VOL. 132.
NO. 3424.

## Fixancial ©hxomitle <br> PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance
 In Dominion of Oanada-
$\begin{array}{ll}\text { The } & \text { relgn countries, U. S. Possessions and territories.-. } \\ 13.50 & 7.75\end{array}$ tion Record and the Monthly Earnings Record the subscription price is $\$ 6.00$ per year; for all the others is $\$ 5.00$ per year each. Add 50 cents to each for postage outside the United States and Canada.
Oompandivas-
 RAILWAY \& INDVBTRIAL- (four a year)
BEATM AND MUNICIPAL-(semi-ann.)

Terms of Advertising

Ohicago Ofricz-In charge of Fred. H. Gray, Western Representative, London Orficy-Edwards \& Smith, 1 Drapers' Gardens, London, it. O

WILLIAN B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.
Published every Saturday morning by WILLIAM B. DANA COMPANY President and Editor, Jacob Selbert, Business Manager, Willam D, Riggs;
Treas., Wuliam Dana Selbert: Serbert D. Selbert. Addresses of all, Office of Co Treas., Willam Dana Selbert; Sec.. Herbert D. Selbert. Addresses of all, Office of Co

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

William Street, Corner Spruce

## New York City.

P. O. Box 958, City Hall Statio...

## The Financial Situation.

It seems inconceivable that this country should ever countenance a dictatorship or arbirtary Government of any kind, but we are merely giving concrete expression to what is on the mind of everyone in the business world when we say that at the moment the whole mercantile and financial community is wishing that the President of the United States had power to prorogue Congress indefinitely. The clash of the two houses of Congress with each other, the clash of Congress with the President, the reckless way in which Congress is appropriating money, the numerous projects of one kind or another which are being espoused for extending aid to different classes of the population culminating with the proposal to cash in advance of their maturity by 14 years the adjusted service certificates held by the war veterans, and to sell $\$ 3,400,000,000$ United States bonds for the purpose-all this coming at a time like the present, when trade depression is playing havoc with all the business activities of the country, when profits are down to vanishing point and Government revenues are declining in the most harassing way, such a state of things is calculated
to crush out the last vestige of hope and fill the heart with dismay and despair. The question on everyone's lips is how can there be a revival of trade and business when the National legislators are proceeding in a way that tends inevitably to repress the energies of the entire business world. We are merely stating a plain truth when we say that with trade paralyzed as never before in all history, this is no time for discussing projects involving outlays running into the billions. The proposal to borrow $\$ 3,400,000,000$ to pay a largess to the war veterans is the last straw and the most defenceless of all the numerous projects for spending money out of the public Treasury.
Under such unfortunate conditions it was inevitable that what signs there were of recovery, or of business betterment, are again disappearing. Business men are appalled at the prospect of being obliged to shoulder a new burden of such colossal proportions at a time when trade is already crushed to earth and is struggling hard once more to get on its feet. The spirit of adventure is again dying out, and hesitation and doubt are once more dominating features in the situation, and such trade recovery as was actually under way has now been brought to a dead halt. The "Iron Age," in its weekly review of conditions in the iron and steel industry, tells us that "steel demand has lost momentum and is increasingly uneven, with some market centers reporting that improvement has been definitely arrested." How could it be otherwise with the world compelled to witness such performances as are going on day after day in the legislative halls at Washington?

At the moment, legislative experiments, always to be entered upon with extreme caution, are freighted with more than ordinary menace. In view of what the business world has been obliged to endure, fear and apprehension have seized the mind and the business community is unwilling even to take ordinary chances. At all events, evidence of continued depression is again accumulating. Crude rubber prices have the present week touched a new low level, and the price of copper, which it was supposed had been definitely established well above 10c. a pound, has actually fallen below that figure, and trade advices tell us that leading copper fabricators have reduced prices of wire and other products to a $91 / 2 \mathrm{c}$. basis for the metal. Yet Congress seems to be entirely oblivious of what is going on, and is engaged in acrimonious debate with reference to measures of relief, for one part of the population or another, as already stated. Nero fiddled while Rome was burning. That seem to be the only parallel fitting the occasion. President Hoover will be well rid of that body when its life expires on the

4th of March, and so will the whole country, and heaven forbid that he should have to call the new Congress in extra session, with the two political parties so evenly balanced in both houses, thereby destroying the chances of expeditious legislation of any kind.

We think President Hoover has right entirely on his side in the controversy with Congress respecting public appropriations for relief work to be placed at the disposal of the Red Cross. Such accumulations for relief should be the result of private subscriptions. The Federal Government should only be drawn upon in the last desperate extreme, when not only private subscriptions have failed, but when the local and the state governments, upon whom the duty primarily rests of making provision for the sick, the indigent, and all those unable to provide for themselves have also exhausted their means. We discuss the President's statement in that regard in a separate article on a subsequent page, but cannot forbear quoting some salient and especially commendable passages and which are expressed with rare skill. Mr. Hoover well says: "This is not an issue as to whether people shall go hungry or cold in the United States. It is solely a question of the best method by which hunger and cold shall be prevented. It is a question as to whether the American people, on one hand, will maintain the spirit of charity and mutual self-help through voluntary giving and the responsibility of local government as distinguished on the other hand from appropriations out of the Federal Treasury for such purposes."

Mr. Hoover adds that his "own conviction is strong that if we break down this sense of responsibility of individual generosity to individual and mutual self-help in this country, in times of national difficulty, and if we start appropriations of this character we have not only impaired something infinitely valuable in the life of the American people, but have struck at the roots of self-government. Once this has happened," he argues with great force, "it is not the cost of a few score millions, but we are faced with the abyss of reliance in the future upon government charity in some form or other."

The President is also happy in quoting what President Cleveland said back in 1887, when confronted with a similar issue, namely:
"A prevalent tendency to disregard the limited mission of this power and duty should, I think, be steadfastly resisted, to the end that the lesson should be constantly enforced that though the people support the government, the government should not support the people."

The testimony which is being elicited before the subcommittee of the Senate Banking and Currency Committee in its investigation of the country's banking system, particularly the working of the Federal Reserve System, is bewildering in the varied and conflicting suggestions and recommendations for change which it is bringing forth. This week Owen D. Young, Chairman of the Executive Officers of the General Electric Co., and a member of the Board of Directors of the Federal Reserve Bank of New York, has submitted his views, and, of course, they are interesting if not convincing. Mr. Young, like so many others, feels deeply concerned over the numerous bank failures which have occurred in recent years, but has no other remedy to suggest than
that which invariably comes from those who never fail to lament the fact that the country is not under the exclusive jurisdiction of the Federal Government, but that there are 48 State governments also to consider, constituting, therefore, 49 jurisdictions. He therefore would abolish or render impotent the 48 State governments as far, at least, as commercial banks of deposit are concerned.

With fine spirit, Mr. Young says: "We have seen thousands of banks fail here. It is certainly a great reflection on the American people that they cannot get a banking system in hand which will prevent such awful tragedies as we have witnessed in the last 10 years." He then goes on to say: "As it is now, banks are chartered both by the National Government and by each of the 48 States. They are in competition, each endeavoring to offer the most attractive charters and the most liberal laws, to say nothing of the liberality of administrative officials in interpreting the laws. The National Bank Act has to compete not only with the most conservative States, but the most liberal ones. Consequently, there has been a constant tendency to liberalize banking laws and to weaken their administration. In such cases, the argument is always made that it is desirable to liberalize the law, so as to enable the banks to be of greater service to borrowers."

No truer words were ever spoken. But what is Mr. Young's remedy? "That all commercial deposit banking in the United States should be carried on under one law, that examination of banks and their controls should be under one authority. Their reserves should be mobilized in the Federal Reserve System, and the granting of charters for National Banks and the examination of all banks should be vested in the Federal Reserve Board. The Board, in turn, should function through the Reserve Banks of the several districts."

There can be no doubt that there is competition between the State banks and the National Banks, and that, as a result, each has copied some of the worst defects of the other, and that "the argument is always made that it is desirable to liberalize the law so as to enable the banks to be of greater service to borrowers." But it does not follow that either the State banks or the National Banks should on that account be abolished. We think that the National Banks have been the worst offenders in copying objectionable features. At this very moment it is being argued that the National Banks should have full branch banking authority, or the authority, at least, to establish branch banks within trade areas. This is simply because there has been growth of group or chain banking, and it is felt desirable that the National Banks should not be left behind in the race.

Our idea would be to have the National Banks by law and by management so superior that those wedded to sound banking principles would prefer a National Bank charter to a State bank charter. We would not suppress the State banks, or forbid their being chartered, but would let them pass out of existence by their own demonstration of inferiority where such inferiority existed or developed. The extinction would follow inevitably as a result of such inferiority. This would not necessarily mean by failure. In the natural course where State banks and National Banks exist side by side the demonstration of inferiority, if such exists, can come in many other normal ways. Nevertheless, the State bank has an independent right of existence, and may,
under good management, attain the same degree of strength and soundness as the National Bank.

Absolutely uniform laws for all the States is by no means essential, in fact, is undesirable. This is so because local conditions in the different sections vary widely, and this is a consideration to be borne in mind, even in the case of banks of deposit. Banking laws adapted to Texas might not be at all suitable in New York State, and perhaps still less so in New York City. And that is one of the strongest reasons for letting the State bank have a place in the sun instead of putting it out of existence, as Mr . Young would do.

Mr. Young finds that out of 7,000 banks which have failed in the last 10 years five out of every six have been State banks, not members of the Federal Reserve System, but he also tells us that of the 24,000 banks of deposit doing business in the United States only about 7,000 are National Banks, while 17,000 are State banks, which suggests that one reason why failures of State banks are more numerous is that there are more State banks in existence.
Mr. Young thinks that savings banks and trust companies should be State banks, and National Banks should not compete with them, and there is much merit in the idea, and yet the National Banks have been endowed with many of the privileges and functions of both savings banks and trust companies. The reason why it is desirable that savings banks and trust companies should be chartered by the State government rather than by the National Government is precisely the same as that to which we have referred to as making continuance of the State banks of deposit desirable, namely, the widely divergent character of the local conditions.

Who is to have the power to charter all the banks in the United States? Why, "the Federal Reserve Board, working through the regional banks." And this body is to be clothed with extraordinary powers. Here is the kind of body Mr. Young would have:
"Chartering of National and examination of member banks should be in the Federal Reserve Board, working through the regional banks. It should have the power of discipline, even though the banks were within the law. If they were abusing Federal Reserve facilities or taking too high rates from its customers, the regional banks should be given power of expulsion with right of bank appeal to the Reserve Board."

Let the reader ponder well what kind of a body Mr. Young would set up. In the last analysis his recommendations are a plea for more power. Certain defects are found in our banking system. The Federal Reserve System itself has not worked the way it should or the way it was intended to do. Had it functioned properly the country would not have suffered the greatest stock market catastrophe of all the ages. In parts of his discussions Mr. Young admits this. Yet he would now put the entire banking system of the country in complete subjection to the men who so signally failed in measuring up to the requirements. Is any greater folly than this conceivable?

Brokers' loans still continue their downward course, though in a more moderate way. The present week there has been a further decrease of $\$ 18,000,000$ in the total of these loans. This, added to the $\$ 1,488,000,000$ decrease of the 18 weeks preceding, makes a contraction for the 19 weeks of
$\$ 1,506,000,000$, during the whole of which period the contraction has been uninterrupted, with the exception of one single week, in which a small increase occurred. The grand total of these loans is now down to $\$ 1,716,000,000$, which compares with $\$ 3,222,000,000$ on Sept. 24 1930, and with $\$ 6,804$,000,000 on Oct. 2 1929, when these loans were at their maximum.

The Stock Exchange monthly figures, covering the month of January, have also been issued the present week, and they show an even more striking record of contraction. During January there was a further decrease in Stock Exchange borrowing in amount of $\$ 173,267,572$. This came after $\$ 268,-$ 636,112 decrease in December and $\$ 393,875,085$ decrease in November, $\$ 925,328,674$ decrease in October, $\$ 117,180,308$ decrease in September, $\$ 90,849,228$ decrease in August, $\$ 38,228,992$ decrease in July, $\$ 1,020,120,623$ decrease in June, and $\$ 315,299,447 \mathrm{de}$ crease in May, making the total contraction for the nine months $\$ 3,342,786,041$, and leaving the amount of borrowing Jan. 31 at only $\$ 1,720,345,318$ against $\$ 5,063,131,359$ April 30.

The statements of condition of the Federal Reserve Banks this week show only very slight changes. It is evidently the purpose to keep the volume of Reserve credit outstanding, as measured by the bill and security holdings, close to a billion dollars, and the total of these holdings this week is $\$ 936,703,000$; last week it was $\$ 945,405,000$. The discount holdings of the 12 Reserve institutions increased somewhat during the week, rising from $\$ 215,137,000$ Jan. 28 to $\$ 222,917,000$ Feb. 4, but the holdings of acceptances were further reduced from $\$ 120,241,000$ to $\$ 104,275,000$. Holdings of United States Government securities were scarcely changed at all, being $\$ 609,511,000$ this week as against $\$ 609,877,000$ last week. The amount of Reserve notes in circulation is slightly less at $\$ 1,476,742,000$ as against $\$ 1,478$,302,000 a week ago. Gold holdings are somewhat lower at $\$ 3,076,412,000$ as against $\$ 3,091,714,000$.

The stock market this week has been dull and irregular, with no well defined trend, as far as the market as a whole is concerned, but with a number of adverse features which eventuated in the bringing of some bear pressure against the market on Thursday, under which prices suffered some sharp declines, but which, nevertheless, was without lasting success, as prices promptly recovered on Friday. Accounts regarding the steel trade have not been quite so good as in previous weeks, though operations of the steel mills are being maintained at about the same scale as in the previous week. Then, weakness has again developed in the copper trade, some sale of this metal by custom smelters having been reported as low as $91 / 2 \mathrm{c}$. in Connecticut against 10 c . a week ago, and comparing with 12c. the figure which it was hoped to maintain when the restriction agreement was entered into among the copper producers last fall. Crude rubber also continues to display marked weakness, which, along with the recent reduction in tire prices, operated to the disadvantage of the rubber stocks.

Besides this, most of the income returns that are now coming in from the industrial corporations of one kind or another for the December quarter and the calendar year 1930 make a decidedly poor showing of earnings and profits. Likewise, the dividend action on certain railroad stocks seems to be a mat-
ter of uncertainty in view of the heavy losses sustained during 1930 by the rail carriers in all sections of the country. All this has served to dampen speculative enthusiasm and militated against largescale purchases. The encouraging feature is that the drives against the market were not attended with any great liquidation. However, the doings of Congress, and in particular the menace involved in the soldier bonus proposition, with the possibility of a huge new issue of United States bonds was an adverse influence of overshadowing importance. In the downswing of prices which occurred on Thursday, U. S. Steel stock was the leader. Call loans on the Stock Exchange have again remained unchanged all week at $11 / 2 \%$. 259 stocks touched new highs for 1931 and 99 new lows.
Trading has again been light. At the half-day session on Saturday sales on the New York Stock Exchange were approximately 800,000 shares; on Monday they were $1,200,000$ shares; on Tuesday, $1,200,000$ shares; on Wednesday, $1,100,000$ shares; on Thursday, $1,500,000$ shares, and on Friday, $1,700,000$ shares. On the New York Curb Exchange the sales last Saturday were 180,000 shares; on Monday, 340,000 shares ; on Tuesday, 250,000 shares; on Wednesday, 410,000 shares ; on Thursday, 330,000 shares, and on Friday, 300,000 shares.

As compared with Friday of last week, prices are irregularly changed, losses and gains alternating, but with the gains predominating. General Electric closed yesterday at $445 / 8$ against $441 / 2$ on Friday of last week; Warner Bros. Pictures at $171 / 8$ against $171 / 4$; Electric Power \& Light at $473 / 4$ against $471 / 2$; United Corp. at $203 / 4$ against $203 / 4$; Brooklyn Union Gas at 110 against 109; American Water Works at $581 / 2$ against $575 / 8$; North American at 72 against $703 / 4$; Pacific Gas \& Elec. at $467 / 8$ against $465 / 8$; Standard Gas \& Elec. at 647/8 against 64; Consolidated Gas of N. Y. at $911 / 8$ ex-div. against 89 ; CoIumbia Gas \& Elec. at $365 / 8$ against 37 ; International Harvester at $511 / 4$ against $521 / 8$; J. I. Case Threshing Machine at $921 / 8$ against $905 / 8$; Sears, Roebuck \& Co. at $513 / 4$ against $503 / 4$; Montgomery Ward \& Co. at $213 / 4$ against $201 / 4$; Woolworth at $601 / 4$ against $581 / 8$; Safeway Stores at $461 / 4$ against $453 / 4$; Western Union Telegraph at 139 against 138; American Tel. \& Tel. at 188 against $1871 / 2$; Int. Tel. \& Tel. at 27 against $261 / 2$; American Can at $1113 / 8$ against $1111 / 2$; United States Industrial Alcohol at 59 against 63 ; Commercial Solvents at $171 / 2$ against $171 / 4$; Shattuck \& Co. at $255 / 8$ against $253 / 8$; Corn Products at $803 / 4$ against $801 / 2$, and Columbia Graphophone at $85 / 8$ against $83 / 8$.

Allied Chemical \& Dye closed yesterday at $1571 / 4$ against $1591 / 2$ on Friday of last week; E. I. du Pont de Nemours at $877 / 8$ against $877 / 8$; National Cash Register at $351 / 4$ against 35 ; International Nickel at $141 / 4$ against $141 / 4$; Timken Roller Bearing at 46 against 47 ; Mack Trucks at $383 / 8$ against 38 ; Yellow Truck \& Coach at $103 / 4$ against $105 / 8$; Johns-Manville at 62 against 63 ; Gillette Safety Razor at $273 / 4$ against $24 \%$; National Dairy Products at $433 / 8$ against $423 / 4$; National Bellas Hess at 6 against $47 / 8$; Associated Dry Goods at $251 / 2$ against $241 / 4$; Texas Gulf Sulphur at 50 against $493 / 4$; American Foreign Power at $301 / 2$ against $301 / 8$; General American Tank Car at $641 / 8$ against $633 / 4$; Air Reduction at 96 against 96 ; United Gas Imp. at $285 / 8$ against $293 / 8$, and Columbian Carbon at $921 / 2$ against $911 / 2$.

In the steel shares United States Steel closed yesterday at $1393 / 8$ against $1401 / 8$ on Friday of last
week; Bethlehem Steel at $521 / 4$ against $511 / 4$; Vanadium at $493 / 4$ against $495 / 8$, and Republic Iron \& Steel at $163 / 4$ against 17 . The motor stocks have been quite steady. General Motors closed yesterday at $387 / 8$ against $383 / 8$ on Friday of last week; Chrysler at $163 / 4$ against 17 ; Nash Motors at $313 / 4$ against 31 ; Auburn Auto at 1497/8 against 142; Packard Motors at $93 / 8$ against $91 / 2$; Hudson Motor Car at $191 / 4$ against $217 / 8$, and Hupp Motors at $81 / 4$ against $81 / 4$. The rubber stocks are also little changed. Goodyear Tire \& Rubber closed yesterday at 411/8 against 405/8 on Friday of last week; U. S. Rubber at $135 / 8$ against $133 / 8$, and the preferred at $255 / 8$ against $25 \%$.

The railroad list has moved up and down with the general market. Pennsylvania RR. closed yesterday at $617 / 8$ against $621 / 4$ on Friday of last week; Erie RR. at $305 / 8$ against 31 ; New York Central at $1211 / 2$ against $1235 / 8$; Baltimore \& Ohio at $781 / 2$ against 80 ; New Haven at $881 / 2$ against $891 / 2$; Union Pacific at $1981 / 2$ against $1973 / 4$; Southern Pacific at $1041 / 2$ against 104; Missouri-Kansas-Texas at $235 / 8$ against $247 / 8$; St. Louis-San Francisco at 54 against $571 / 2$; Southern Railway at 63 against 61 ; Chesapeake \& Ohio at 43 against $433 / 4$; Northern Pacific at $555 / 8$ against 59, and Great Northern at $671 / 2$ against $681 / 2$.

The oil shares are not greatly changed. Standard Oil of N. J. closed yesterday at $471 / 2$ against $471 / 2$ on Friday of last week; Standard Oil of Calif. at 477/8 against $471 / 4$; Simms Petroleum at 8 bid against 9 ; Skelly Oil at $103 / 8$ against $85 / 8$; Atlantic Refining at $201 / 2$ against $213 / 4$; Texas Corp. at $321 / 8$ against $327 / 8$; Richfield Oil at $45 / 8$ against $41 / 2$; Phillips Petroleum at $127 / 8$ against 13 ; Standard Oil of N. Y. at 24 against 24 ; Pure Oil at $95 / 8$ against 10 .

The copper shares have held pretty steady. Anaconda Copper closed yesterday at $327 / 8$ against $331 / 8$ on Friday of last week; Kennecott Copper at 24 against $241 / 8$; Calumet \& Hecla at $87 / 8$ against $91 / 8$; Calumet \& Arizona at $363 / 4$ bid against 38 ; Granby Consolidated Copper at 16 against $161 / 4$; American Smelting \& Refining at $431 / 2$ against $443 / 4$, and U. S. Smelting \& Refining at $181 / 2$ bid against 20.

Decided trends were lacking this week on the stock exchanges of all the important European financial centers. Trading was of small proportions at London, Paris and Berlin, and prices moved upward and downward in fitful fashion with net changes unimportant save in a few instances. There was, however, a well defined improvement in sentiment in several markets, notably London and Milan. Contrasting with the almost uniformly gloomy reports of recent weeks from London were dispatches from that center indicating an increase in retail trade on the basis of the official returns of the Board of Trade. The figures show little change in the aggregate money value, as compared with a year ago, it is said, but in view of the lower prices a much larger quantity of goods was turned over in the last few months. Hope for some slight industrial improvement in the spring is now held out, moreover, by the Federation of British Industries. In Italian markets a less pessimistic attitude now prevails, although a positive tendency toward improvement is still hard to discern. Much interest was taken in an official announcement at Rome last Saturday that oil had been found at Fontevivo, near Parma, in considerable quantities after a search extending over seven years. Both the British and French markets were relieved
this week at cessation of the gold flow from London to Paris, occasioned by a movement of exchange in favor of the British center. Trade and industrial reports from Paris and Berlin were colorless, with doubts still prevalent in both markets regarding the course of future developments. A survey by H. C. MacLean, American representative of the Paris headquarters of the International Chamber of Commerce, places the total of European unemployed at $9,000,000$. Unemployment relief expenditures by the various Governments were estimated for 1931 at $\$ 4,000,000,000$ in the survey.

Quiet conditions prevailed on the London Stock Exchange as trading was started Monday, even the accumulation of week-end orders proving unusually small. The Anglo-American group showed a little activity, with prices marked down in accordance with reports from New York. Most British industrial issues also declined, but textile stocks stood out as an exception. British funds scarcely moved, but the changes were for the better owing to improvement in sterling exchange. In Tuesday's session at London, international issues regained their losses, but the trend otherwise was unfavorable. British funds were dull and slightly lower, while New Zealand issues were unsettled by news of the earthquake in that country. Shipping shares were especially depressed, with one trade of 100 shares of Royal Mail recorded on the official list at "nil." This giving away of the stock was occasioned by an adverse legal opinion of the unlimited liability of holders in the event of a receivenship. The London Exchange was firmer Wednesday, with good features apparent in several departments. British funds moved upward as foreign exchange rates again turned in favor of London, and numerous gains in industrial and oil shares also were registered. International stocks also improved, but the shipping section remained weak. A reaction in sterling exchange Thursday caused small losses in British funds. The session was dull and irregular otherwise, with international stocks off somewhat for the day. Newspaper shares were a weak spot and tobacco issues also proved vulnerable. The London market was heartened yesterday by a statement of Chancellor of the Exchequer Philip Snowden in the House of Commons denying emphatically rumors of a large Government loan to finance relief works designed to reduce unemployment. British funds improved in consequence, but the gains were again lost on news of a large Government of India flotation. Home rails were better on rumors of an amicable settlement of a wage dispute on British carriers. Newspaper shares recovered their previous losses, but other sections were dull and almost motionless.

Prices on the Paris Bourse were soft at the opening Monday and prices moved downward through most of the session. Reports of the downward trend at London occasioned some selling and at the close substantial losses were recorded in the majority of stocks. Coal mining issues were particularly weak, while bank shares also dropped sharply. The trend was completely reversed Tuesday, most issues progressing and closing substantially above the previous levels. Utility issues were most favored, but metal, motor, bank and chemical shares all joined in the upswing. Activity also increased. Wednesday's session on the Bourse was again favorable, prices of stocks moving upward with few exceptions. Bank
shares were in urgent demand at times, but others. also were sought and the list closed at the highest levels of the day. Trading remained largely professional, however, and the public showed little interest. Dealings were quieter Thursday, but the trend continued firm. Some profit-taking appeared and caused a little irregularity. Most of the early gains: were again lost, but bank stocks remained resistant, The trend at Paris was again favorable in a fairly active session yesterday.

The Berlin Boerse was firm in the initial session of the week, with the market stimulated by a number of purchasing orders from abroad and by anticipation of favorable dividend declarations by important German mining companies. The list advanced two to five points and closed at the best levels of the day. Realizing sales in Tuesday's session caused depression on the Boerse and prices declined about as much as they had risen Monday. Uneasiness regarding the political situation in Germany also contributed to the weakness, while reports of dullness on other European exchanges were likewise a factor. The Berlin market again turned about on Wednesday and staged a sharp rally to the accompaniment of brisk trading. Advances of two to twelve points resulted from greater optimism regarding the home political position and the circulation of rumors regarding possible bank rate reduc tions. Issues which were hardest hit in the previous session showed the greatest advances. Thursday's session was somewhat uncertain, with the main tendency still slightly upward. Buying orders from abroad caused improvement at first, it was said, but when these were executed trading slackened and prices declined. Speculative favorites showed small gains at the close. The firm tone was maintaineds on the Boerse yesterday, and good gains resulted.

Foreign financing on a fairly extensive scale is about to be resumed by French banking institutions, according to several recent reports from Paris. In view of the present position of the French capital market such operations will be of much financial importance. Private French banks as well as the French central bank possess huge credits in the London and New York markets, most of which date from the period preceding the stabilization of the franc at its present level. Redistribution of these excessive balances is a problem that can be solved, bankers believe, only by French resumption of foreign financ ing. The funds in recent months have tended toward repatriation, causing a large and ill-timed gold movement from London to Paris, but this has not affected the visible external balances of French banks. A Paris dispatch of Tuesday to the New York "Times" indicates that French private banks are about to arrange three foreign credits aggregating $3,000,000,000$ francs (about $\$ 120,000,000$ ). A report of Thursday to the Associated Press stated that a further loan of about $\$ 30,000,000$ is under consideration, with a leading French bank an important participant. The three credits first reported are about $1,000,000,000$ francs each, and they will be extended, according to the report, to Rumania, Poland and Yugoslavia. All three countries are political and military allies of France. The further credit of about $\$ 30,000,000$ is to be extended to Germany by an international syndicate, with France a major par. ticipant.

Additional notes exchanged by the British and French Foreign offices regarding the French plan to repay in depreciated paper francs those portions of French war loans which were subscribed in Great Britain in gold francs were made public in London and Paris Monday. Expostulations in the British House of Commons were followed, last July, by an official protest, in which Foreign Secretary Henderson reminded the Quai d'Orsay that the loans were subscribed in gold and should be repaid in gold. It was pointed out that France had taken the same attitude on several occasions when foreign borrowers had attempted to repay their French creditors in the present franc, worth 3.92 cents, notwithstanding contraction of the loans in the pre-war franc of a value of 19.3 cents. A French reply contended that the Paris Government necessarily considered all investors in rentes on the same basis and that it would be unfair, in view of the cost to the French people of the reduction in the value of the franc, to pay foreign investors on the old gold basis. A second note from the British Government was transmitted to the French Government late last year. It pointed out that the action of the French Government in stabilizing the franc at a lower level also reduced the burden of the internal debt of the country by a similar proportion, with a consequent benefit to the French people. International arbitration of the question was proposed. A final French note on the subject, dated Jan. 17, rejects the suggestion for arbitration on the ground that the matter is one of French financial policy alone. Arbitration, it asserts, would only place British holders of the French bonds in question in a more favorable position than the French, whereas all investors in French war loans "expected the same advantages and took the same risks." In a London report of Monday to the New York "Times" it is estimated that bonds of the face value of $\$ 250,000,000$ are involved in the controversy, of which sum the British holders will receive only $\$ 65,000,000$.

An intimation that British naval construction may be increased, if the efforts to persuade France and Italy to reduce their tonnage figures are unsuccessful, was given in the House of Commons, Wednesday, by A. V. Alexander, First Lord of the Admiralty. The statement that the British Government may have to "reconsider the position" was made in reply to a question by Sir Frederick Hall, Conservative. It was not disclosed whether the reconsideration would involve application of the "escalator" clause in the London naval treaty of 1930, which provided for an expansion of building by Britain, Japan or the United States, if the construction of any other power or powers appeared to menace the security of any signatory. Mr. Alexander was asked whether it is a fact that France and Italy are increasing their naval programs, while Britain is reducing hers. "We have never sought to hide the facts," he replied. "We have indicated that we are doing our best to get France and Italy to adhere to the principle of limitation. If we are unable to get that, we shall have to reconsider the position." Tonnage of British naval vessels under construction is 46,145 , comprising 43,489 for the United Kingdom and 2,656 for Canada, Mr. Alexander stated. Corresponding construction for France is approximately 100,684 , but this excludes about 35,318 tons of the 1930 program believed not yet ordered, he continued,
while Italian construction is 100,777 tons, with 32,550 tons of the 1930 program still to be added.

An unexpectedly large vote of confidence was given the new French Cabinet of Premier Pierre Laval, in its first test before the Chamber of Deputies late Jan. 30, and there is now every likelihood that the new regime will remain in office for a few months at least. The Coalition Government formed by M. Laval is essentially similar to that of Andre Tardieu, which was overthrown in December, and the Ministerial declaration of the new President of the Council did not differ materially from the program followed by M. Tardieu. The Government was supported after the declaration by 312 Deputies against 258 , or a majority of 54 . The need for early action on the budget was stressed by Premier Laval, and he also urged passage of the national equipment bill and measures for the organization of colonial credits. Foreign affairs, which remain under the aegis of Aristide Briand, will be conducted in accordance with the now well-established French principle of "national defense, which will guarantee the security of the country." The issue of religious as opposed to lay education, which sways many votes in the Chamber, was discussed at unusual length by M. Laval, who declared that there must be complete liberty of conscience for all. The debate that followed was entirely along party lines. The Laval Cabinet was supported in the voting by the parties of the Right and Center, while the Left groups voted solidly against it.

Improvement in the German political situation was apparent as the Reichstag resumed its sessions, Tuesday, following a prolonged suspension for the year-end holidays. The position of Chancellor Bruening and his Cabinet of Center parties is unchanged since the Reichstag last adjourned in midDecember. The coalition is a minority regime which is dependent on the friendly attitude of the important Socialist group of 143 Deputies, and its life is a precarious one owing to the strenuous opposition of the extreme Communist Left and the extreme Fascist Right. Chancellor Bruening, however, has already secured Reichstag acceptance of the all-important financial reforms and his task now promises to be lighter. In an address delivered shortly before the Parliament assembled he appealed for a curb on extremist activities and urged the Deputies to solve the nation's problems. The opening Tuesday was quiet and uneventful, with interest centered on the budget debate, set for Thursday. The Chancellor, Berlin reports state, expects to keep the Reichstag in session until April 1, by which date the budget must be passed.

When the budget was reached two days ago, Chancellor Bruening appealed to the Parliament for cooperation with the Government. He declared in a most effective speech that the restoration of German credit abroad is essential for economic improvement within the country. Both depended, he added, on the outside world being convinced that the Government is supported by the Legislature and does not rest on a quasi-dictatorship. The smallest possible use will be made in the future of the famous Article 48 of the Constitution, he promised. A pronouncement of some significance was made by the Chancellor on the reparations question. "We are convinced the world is beginning to realize," he
said, "that reparations not only exercise a depressing influence upon Germany but upon the whole of world economy. Although we rejoice at this awakening recognition, we regret that the outside world has still not begun to realize that those political and economic measures which Germany has to take and which are found so painful in foreign countries are necessary if we are to meet our reparations obligations at all." The ultimate object of the Cabinet's financial and economic measures, he added, is "complete," as opposed to "partial" solution of the reparations problem. The statement was interpreted in political circles, a Berlin dispatch to the New York "Herald Tribune" said, as an indication that the German Government, when it thinks the time ripe, will ask not merely for a suspension of the Young plan transfers, but will call for a conference to remold the entire solution of the reparations question.

A comprehensive summary of the number of Russian political prisoners in Soviet labor camps and of the conditions in such "concentration camps" is contained in a Moscow dispatch of Feb. 2 from Walter Duranty, special correspondent of the New York "Times." The survey by this able observer is appropriate at this time in view of further agitation in Washington for Treasury rulings designed to stop the importation of "convict-made" goods from Russia. Recent reports from Finland, moreover, have recounted sensational tales of the "horrors" of such camps. Mr. Duranty remarks that Soviet officials take the attitude that the number of political "exiles," together with the conditions of their service, are Russia's own business, but he estimates the number at $1,000,000$, of whom perhaps 200,000 are in northern timber camps. "The great majority of exiles are not convicts, as Americans understand the words, and are not treated or regarded as such by the Soviet State," he continues. "There are different forms of exile. First, prohibition against living in capital cities. This is called 'minus six,' meaning that the individual in question may live anywhere he pleases except in the capitals of the seven federated States (formerly six) that form the Union of Socialist Soviet Republics. Secondly, there is exile to a specified locality, where the exiled person must notify the authorities of his arrival and must stay there. In both these cases there are no additional restrictions to his personal liberty, and an individual can live as he pleases.
"The third is exile to the 'lagers,' as the Russians call them, something equivalent to the concentration camps which the European countries established for enemy aliens during the world war. To these lagers are sent all kinds of political exiles, from kulaks and nepmen to certain types of criminals under the legal code-vendors of narcotics, bootleggers and keepers of disorderly houses and gambling resorts. Each concentration camp forms a sort of 'commune,' where every one lives comparatively free; not imprisoned, but compelled toework for the good of the community. They are fed and housed gratis and receive pay for their work, but on a lower scaleperhaps one-third is the average-than the outside rates. The anti-kulak drive of the past two years has greatly increased the number of these 'anti-social' exiles, which led to a new departure in their treatment. Instead of remaining in the communes and working there, newcomers were 'offered' work on

State enterprises-northern lumber camps or the Turksib railroad, for instance-at the usual trade union wage rates, with a chance to become union members, that is, to regain their lost citizenship, if they did their job properly. If they did not 'volunteer,' they met the phrase, 'He that worketh not, neither shall he eat.' But the point for jurists to decide is just how far their employment constitutes forced labor in the sense meant in the American tariff law. They are certainly not convict in the American sense of the word, but one cannot say they choose of their own free will to work in the northern lumber camps or on railroad construction in Kazakstan. Foreign consuls and engineers engaged in the lumber business agree that no convicts are thus employed."

Modification of the agreement covering the $\$ 500$,000,000 external debt of the Mexican Government and the Mexican National Railways, signed in New York on July 25 1930, was announced last Saturday by Thomas W. Lamont as chairman of the International Committee of Bankers on Mexico. The new terms, according to the announcement, are "supplementary to and in spbstitution of" those arranged last year and they will be operative for all of 1931 and 1932. In effect, the new plan will permit Mexico to make payments under the agreement of July 25 last, in silver pesos instead of gold for the two-year period, with the problem of conversion into gold and transfer to New York devolving upon the International Committee. The Mexican Government, however, continues to hold itself responsible for remission at the end of the period of the full amount of $\$ 25,500,000$ which it was agreed would be paid in the two years for the benefit of the bondholders. This revision, it is indicated, results from the sharp decline in the value of the Mexican silver peso during the past six months. The modified agreement now signed is to be submitted to the Mexican Congress for ratification at a special session late this winter or in the early spring, and bondholders will thereafter be furnished with a detailed statement of its provisions.

Since the last agreement was signed, the announcement states, "the value of the Mexican silver peso has declined to such an extent that the Government, whose revenues are received largely in silver, has stated that its capacity to pay in gold has decreased so greatly that it cannot possibly, within the limit of its budget revenue and requirements, provide the amount of gold called for under such agreement." The new arrangement is designed, accordingly, to permit Mexico to postpont the necessity of making gold payments on its indebtedness for a period of two years, while still retaining the other main features of the agreement of July 25 1930. "In other words," it is stated, "the active operation of the plan, so far as gold receipts from the Government and gold disbursements to the bondholders are concerned, will be suspended for a period of not to exceed two years from Jan. 1 1931. Meanwhile the Mexican Government will under the terms of the new agreement pay to the committee in silver pesos the equivalent of the payments scheduled for 1931 and 1932, in the total amount of $\$ 25,500,000$ United States gold, as provided in the agreement of July 25 last, including the $\$ 5,000,000$ previously deposited under the agreement, which will be converted into silver for such purpose. This silver will be lodged
in a responsible depositary in Mexico City. In the event that within the two-year period the exchange situation permits the conversion of the silver fund into gold the transfer of the proceeds thereof to the committee in New York, this plan will be followed. In any event, however, the Government holds itself responsible to the committee to see to it that at the end of the two-year period the full amount originally named, $\$ 25,500,000$, shall be remitted for the benefit of the bondholders."

In view of the possibility that there may be no disbursements in gold to the bondholders for the period, the committee adds that it will not call for or accept deposit of bonds immediately, nor until such time as it is made manifest that disbursements to bondholders can be started within a reasonable period. It is remarked in explanation of the new agreement that notification had been received from Finance Minister Luis Montes de Oca that the agreement signed last July had not been submitted to the Mexican Congress and that the agreement had been declared ineffective owing to the change in the silver situation. Reports on this matter, published here, indicate that the negotiations were conducted over a period of several weeks, with the Mexican Government represented by Roberto Casas Alatriste and Francisco Valladeras, while Joseph E. Sterrett represented the Bankers' Committee. The revision relates to the third agreement on the Mexican debt signed since default first occurred in 1914. The first agreement was reached in 1922, but it was made ineffective by official decree in 1924. A modified agreement was signed in 1925, but in 1928 this also became ineffective. The agreement signed last year was based mainly on the principal of the Mexican Government debt of $\$ 275,000,000$ and the National Railways debt of $\$ 239,000,000$, with scant consideration given the accumulated arrears of interest.

Suspension of payments on the external debt of the Peruvian Government, amounting to approximately $\$ 100,000,000$, will be sought by Pedro Bustamente Santistevan, Finance Minister, according to an announcement made in Lima, Feb. 2. Plans for a reorganization of the fiscal operations of the Government were also announced by Dr. Santistevan, a Lima dispatch to the United Press said. "The Government," an official statement asserted, "reiterates its purpose to fulfill all international engagements, but at the present time is unable to pay interest and sinking funds on the foreign debt without endangering the foundations of national economic life." In a Washington dispatch to the New York "Herald Tribune" it was indicated that loans floated in the United States during the last five years amounting to $\$ 88,460,000$ would be involved in any suspension of payments by Peru. A moratorium on the debt service appeared certain, it was added, on the basis of advices reaching the State Department from Fred M. Dearing, United States Ambassador to Peru. Washington was informed by Mr. Dearing, it was said, that the opening of immediate negotiations for postponement of foreign debt payments is a principal item in the program announced by the Minister of Finance. Dr. Santistevan, the Ambassador added, plans to reorganize the national tax system and to follow the advice of the American mission headed by Dr. E. W. Kemmerer, of Princeton University, which is now examining the financial structure of Peru.

Hope for the immediate cessation of the civil disobedience campaign in India was blasted last Sunday when Mahatma Gandhi and his colleagues. of the working committee of the all-India Congress voted that civil disobedience must go on "until explicit instructions are issued to the contrary." The more important members of the working committee, including Mr. Gandhi, were released from prison early last week in order to make possible a full and free discussion of the work of the Round Table Conference on India in London and the declaration of policy made at that conference Jan. 19 by Prime Minister Ramsay MacDonald. Conclusion of the London gathering and acceptance of its results by all three British political parties caused interest in the Indian situation to shift to the probable attitude of the Nationalist followers of Mahatma Gandhi, who were not represented in London. Careful study had already been given the conference results and the Government declaration by Mr. Gandhi in Yerovda prison, and on his release he assured officials that he would be back within two months. He declared in Bombay, moreover, that the civil disobedience campaign will go on without interruption.
Resolutions adopted by the reconstituted working committee of the Congress in its first meeting at Allahabad last Sunday were completely in accord with the intimations of the Hindu spiritual and political leader. It was stipulated that "peace negotiations" can be started only on four conditions. These are, firstly, granting of amnesty to all political prisoners; secondly, withdrawal of all repressive measures; thirdly, permission to continue "peaceful picketing" of foreign cloth, drink and drug shops, and fourthly, permission to make salt during the period of negotiations despite the prohibitory laws. The committee reminded the public in its statements that the picketing of foreign cloth, liquor and narcotic shops is no part of the civil disobedience campaign but a mere exercise of the "ordinary rights of the citizen so long as he remains peaceful and causes no obstruction to the public." The boycott of foreign cloth, it was added, is a "vital necessity in the interests of the masses, and will remain a permanent feature of Nationalist activity until the nation acquires the power to exclude foreign yarn from India, whether by total prohibition or by a prohibitive tariff."

Mr. Gandhi made his first public address since his release on the same day that these decisions of the working committee were published. He thanked a crowd of 50,000 persons in Allahabad for their sacrifices in the cause of Indian independence and urged upon them the necessity for continuing the struggle in the strictest spirit of non-violence. The campaign, which had flagged in some directions, was resumed this week with renewed vigor. The Congress working committee announced Wednesday that members of its "war council" would resume illegal salt making in Bombay. An attempt to carry this decision into effect resulted Thursday in the arrests of five members of the working committee. Picketing of foreign cloth shops increased in intensity, however, and a number of clashes between police and pickets were reported. Most members of the Round Table Conference in London reached India yesterday on their return, and there is now much interest in the results of the conferences between Mahatma Gandhi and the prominent Hindu delegates, such as Sir Tej Bahadur Sapru and M. R. Jayakar, who
attended the London gathering as members of Liberal groups in India. Mr. Gandhi declared at Lucknow, Thursday, that his mind is open to conviction as to the worth of British offers for a measure of responsible self-government in India. If his friends at the London conference are able to convince him, he said, that Prime Minister MacDonald had offered something more than he had been able to make out of his words by reading, he is prepared to advise the working committee to discontinue the civil disobedience campaign. In London, meanwhile, it was again intimated late last week that a new Round Table Conference will probably be summoned, this time in India, to complete the work of the London gathering.

Severe earthquake shocks on the east coast of North Island caused the worst disaster, Tuesday, in the history of New Zealand. Estimates of the dead and injured were revised upward in each successive report from the stricken area, with latest dispatches placing the dead at more than 1,000 , and the injured were said to exceed this figure by far. Damage is impossible to estimate as yet, but it will run into many millions of pounds sterling. A tidal wave followed the earthquake and destroyed much ship. ping. Fires broke out in the larger towns, and, owing to the bursting of water mains, dynamite was used to keep the conflagrations from spreading. "Cliffs toppled into the sea, bridges collapsed, the courses of rivers were altered, and whole towns were demolished by two separate shocks, the first of which was felt in the morning and the second 10 hours later," a Wellington dispatch to the New York "Times" said. Every stone structure in Napier, a town of about 20,000 population, was destroyed, and fires in many parts of the town added to the horrors. Heavy damage also was reported from Hastings, Woodville, Gisborne, Waipukurau and many other communities. The sea subsided sharply and at Napier is said to remain 18 feet below its former level, so that even small launches are unable to enter the harbor. Many thousands were made homeless by the catastrophe and relief work was hastily organized. Two warships were immediately dispatched to the area from Auckland, while numerous motor cars and trucks sped toward the center from nearby points with food and medical assistance for the stricken people. A general order was issued Wednesday for the evacuation of Napier within two days, as the sewerage system was destroyed and the authorities feared an outbreak of disease.

Participation of the United States Government in the work of a League of Nations commission formed in connection with the recent disclosures of slavery and forced labor conditions in Liberia was announced by the State Department in Washington Tuesday. The new commission was proposed at the recent session of the League Council after the Liberian representative had accepted "in principle" the findings of a previous investigating commission. While the functions of the present commission have not been clearly defined, it is understood they will be "supervisory," with the aim of effecting "social and administrative reforms" in the West African republic.

The United States, Washington reports indicate, was opposed to any committee which would
amount merely to another investigating body without real powers. It is considered significant, therefore, that the group now named is satisfactory to Washington.

Formal announcement that the League of Nations invitation to join in this international undertaking had been accepted was made by Secretary of State Stimson, who also indicated that the committee will be composed of representatives of Great Britain, France, Germany, Italy, Liberia, Poland, Spain, and Venezuela, in addition to the United States. Samuel Reber, Jr., American Charge d'Affaires at Monrovia, was named as the American delegate on the committee. The first meeting of the committee is to be held in Geneva shortly.

In his announcement, Secretary Stimson said: "While it would not accord with the established policy of the United States to assume any exclusive responsibility on the African continent, in view of the social and humanitarian principles involved, the American Government has been considering with Liberia and with other Governments the most pra. tical manner in which it could be of service in bring ing about improvement in the condition of the Liberian people." Acceptance of the League of Nations invitation followed after due consideration, it was explained, and hope was expressed that the work of the committee "may contribute in a practical way toward the execution of highly desirable reforms."

The National Bank of Sweden on Feb. 5 reduced its discount rate from $31 / 2 \%$ (the rate in force since April 2 1930) to 3\%, effective Feb. 6. Rates are 6\% in Spain; at $51 / 2 \%$ in Austria, Hungary, and Italy; at $5 \%$ in Germany; at $4 \%$ in Norway and Ireland; at $31 / 2 \%$ in Denmark; at $3 \%$ in England and Sweden; at $21 / 2 \%$ in Holland and Belgium, and at $2 \%$ in France and Switzerland. In the London open market discounts for short bills yesterday were $23 / 8 @ 27 / 16 \%$, the same as on Friday of last week, and $27 / 16 \%$ for three months bills against $27 / 16 @$ $21 / 2 \%$ on Friday of last week. Money on call in London yesterday was $17 / 8 \%$. At Paris the open market rate remains at $17 / 8 \%$, while in Switzerland the rate has been reduced from $11 / 16 \%$ to $1 \%$.

The Bank of England statement for the week ended Feb. 4 shows gain of $£ 899,025$ in gold holdings, the first upturn since Nov. 5 1930. The Bank's holdings now aggregate $£ 141,040,261$ in comparison with $£ 151,212,106$ a year ago. The gain in bullion was more than offset by an expansion of $£ 2,622,000$ in circulation and so reserves fell off $£ 1,763,000$. Public deposits decreased $£ 9,499,000$, while other deposits increased $£ 7,612,829$. Other deposits consist of bankers' accounts and other accounts which rose $£ 7,412,898$ and $£ 199,931$ respectively. Loans on Government securities increased $£ 1,944,000$, while those on other securities fell off $£ 2,042,016$. Other securities include "discounts and advances" and "securities." The former showed a decrease of $£ 3,423,370$ and the latter an increase of $£ 1,381,354$. The proportion of reserves to liabilities is at $48.63 \%$, compared with $49.41 \%$ a week ago and $54.95 \%$ a year ago. The discount rate remains at $3 \%$. Below we furnish a comparison of the various items for five years:


The Bank of Germany in its statement for the last week of January reveals a gain in note circulation of $627,453,000$ marks, raising the total of the item to $4,796,071,000$ marks. Circulation last year stood at $4,653,242,000$ marks and the year before at 4,453,891,000 marks. Other daily maturing obligations declined $188,240,000$ marks, while other liabilities went up $7,275,000$ marks. The asset side of the account shows decreases in gold and bullion of 130,000 marks, in silver and other coin of $35,467,000$ marks, in notes on other German banks of $18,197,000$ marks and in investments of 1,000 marks. Reserve in foreign currency, bills of exchange and checks, advances and other assets record increases of 3,823 ,000 marks, $362,478,000$ marks, $104,896,000$ marks and $29,086,000$ marks, while the item of deposits abroad remains unchanged at $222,445,000$ marks. The Bank's bullion now aggregates $2,244,228,000$ marks, in comparison with $2,297,050,000$ marks at the corresponding week a year ago. Below is furnished a comparison of the various items for three years:

|  | Changes for Week. Reichsmarks. | Jan. 311931. <br> Reichsmarks. | Jan. 311930. Reichsmarks. | Jan. 311929. Reichsmarks. |
| :---: | :---: | :---: | :---: | :---: |
|  | ec. 130,000 | 2,244,228,000 |  |  |
| Of whlch depos, abr | Unchanged | 222,445,000 | 149,788,000 | 85,626,000 |
| Res've in for'n curr | nc. 3 3,823,000 | 2,028,261,000 | 2,052,835,000 | 1,783,054,000 |
| Bills of exch. \& cheeks. | Dec. $352,467,000$ | 171,867,000 | 2,136,186,000 | 121,478,000 |
| Silver and oth.Ger.bl | ec. 18,197,000 | 4,268,000 | 4,152,000 | 8,277,000 |
| Notes | Inc. 104,896,000 | 265,902,000 | 169,601,000 | 101,864,000 |
| dvanc | Dec. 1,000 | 102,518,000 | 92,617,000 |  |
| Other assets. | Inc. 29,086,000 | 556,643,000 | 606,014,000 | 480,783,000 |
| Lrabtuties- <br> Notes in ciroulation. | Inc. 627,453,000 | 4,796,071,000 | 4,653,242,000 | $\begin{aligned} & 4,453,891,000 \\ & 422929 \end{aligned}$ |
| Oth. daily matur.oblig. | Dec. 188,240,000 |  |  |  |
| Other liabilities.... | Inc. 7,275,000 | 322,482,000 | 303,067,000 | 186,361,000 |

In its statement for the week ended Jan. 31, the Bank of France shows a further advance in gold holdings, this time of $466,260,126$ francs. Owing to this gain the item now aggregates $55,510,101,623$ franes, as compared with $42,921,006,678$ francs the previous year and $34,004,022,078$ francs two years ago. Both credit balances abroad and bills bought abroad record declines of $8,000,000$ francs and $6,000,000$ francs respectively. A large gain appears in note circulation, namely $2,019,000,000$ francs. Total circulation now stands at $78,554,418,285$ francs, as compared with $70,338,985,655$ francs last year and $63,866,999$,005 francs the year before. Advances against securities and creditor current accounts decreased 50,000 ,000 francs and $469,000,000$ francs, while French commercial bills discounted went up $1,051,000,000$ francs. Below are shown the different items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.
Changes
for Week.

 Credit bals. abr'd.Dec.
 $\begin{array}{llllll}\text { BIIIs discounted-Ince. } \quad 6,000,000 & 19,294,522,496 & 18,706,339,375 & 18,074,246,596 \\ \text { Bill bought abr'd.Dec. } & 2,339,439,919\end{array}$
 $\begin{aligned} & \text { Adv. agt. securs_- Inc. } 2019,000,000 \\ & \text { Note circulation } \\ & \text { Cred. curr, acets__Dec. } 469,000,000 \\ & 24,440,560,767\end{aligned} 17,684,550,606 \quad 18,414,511,295$

Monetary trends in the New York market were downward this week, notwithstanding the extremely small return already offered for funds as dealings began Monday. Yield rates on bankers' bills were reduced $1 / 8$ of $1 \%$ all 'round Tuesday, carrying the rates back to the levels prevailing before the advance of the previous week. A further reduction of $1 / 8$ of $1 \%$ was made yesterday, establishing a further low record in the history of the American acceptance market. Call loans on the Stock Exchange were $11 / 2 \%$ for all transactions, with funds overflowing in large volume every day into the unofficial "Street" market, where deals were concluded at 1\% in all sessions. Time loans were unchanged. Brokers' loans against stock and bond collateral are still being repaid in substantial volume, according to the evidence afforded by both the regular compilations. The tabulation of the Stock Exchange for the full month of January showed a reduction for that period of $\$ 173,267,572$. The statement of the Federal Reserve Bank of New York for the week to Wednesday night reflected a decline for the shorter period of $\$ 18,000,000$. The gold statement of the Reserve Bank for the same weekly period indicated receipts of $\$ 10,657,000$. There were no exports and no net change in the amount of the metal held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, the rate has again been $11 / 2 \%$ on each and every day of the week, this including renewals as well as new loans. Time money has been practically without movement this week, as there has been an abundance of offerings elsewhere at more attractive rates. Quotations all the week have been $1 @ 11 / 2 \%$ for 30 -day money, $11 / 2 @ 13 / 4 \%$ for 60 days, $13 / 4 @ 2 \%$ for 90 -day accommodations, $2 @$ $21 / 4 \%$ for four months, and $21 / 4 @ 21 / 2 \%$ for five and six months. The demand for prime commercial paper in the open market has again been in excess of the offerings. Transactions during the past few days, as well as for the entire month of January, were far below normal as a result of the shortage of satisfactory paper. Rates for choice names for four to six months' maturity are $21 / 2 \%$, while names less well known are 23/4@3\%.

The demand for prime bank acceptances in the open market this week has continued brisk, but there has still been a dearth of bills coming out and transactions have been far below normal. Rates were marked down $1 / 8 \%$ on Tuesday, and again on Friday. The Reserve Banks further reduced their holdings of acceptances this week from $\$ 120,241,000$ to $\$ 104$, 275,000 . Their holdings of acceptances for foreign correspondents rose from $\$ 442,435,000$ to $\$ 448$,382,000 . The posted rates of the American Acceptance Council now are $13 / 8 \%$ bid and $11 / 4 \%$ asked for bills running 30 days, and also for 60 and 90 days; $11 / 2 \%$ bid and $13 / 8 \%$ asked for 120 days, and $15 / 8 \%$ bid and $11 / 2 \%$ asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances. Open market rates for acceptances were also advanced, as follows:


There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:
discount rates of federal reserve banks on all classes AND MATURITIES OF ELIGIBLE PAPER.

| Federal Resoroe Bank. | Rate in Efrect on Feb .6. | Date Establishea. | Preosous Rate. |
| :---: | :---: | :---: | :---: |
| Boston. | $21 / 2$ | Jan. 21931 | 3 |
| New York | ${ }_{3}^{2}$ | Dec. 241930 | $21 / 3$ |
| Philacelphis | $31 / 2$ | July ${ }^{3} 1930$ Dec, 291930 | $\frac{4}{31 / 2}$ |
| Riohmond. | $31 / 2$ | July 181930 | 4 |
| Atlanta. |  | Jan. 101931 | 31/2 |
| Ohicago | 3 | Jan. 101931 | 315 |
| St. Louts | 31/2 | Jan. <br> Sept. 121931931 <br> 1930 | 31/2 |
| Kanzss Clty | 315 | Aug. 151930 | 4 |
| Dallas | $31 / 2$ | Sopt. 91930 |  |
| San Francisco | 3 | Jan. 91931 | $31 / 2$ |

Sterling exchange this week was in demand and moved up sharply. In Wednesday's trading sterling cable transfers opened at 4.86 , the highest since Oct. 26 1930. On Friday sterling cable transfers sold as high as 4.86 -16. The range this week has been from $4.853 / 8$ to 4.86 for bankers' sight bills, compared with $4.853-16$ to $4.855 / 8$ last week. The range for cable transfers has been from $4.855 / 8$ to $4.863-16$, compared with $4.857-16$ to $4.85 \frac{3}{4}$ a week ago. The greater activity and firmness in sterling during the past few weeks is due primarily to the beginning of regular seasonal trends. In normal times, before the war, sterling was generally firm as against exchange on New York from about the middle of January until mid-August. The present firmness was accentuated this week by a reduction of New York bankers' acceptance rates on Tuesday and again on Friday, and by a hardening of money rates in London which has been in progress for several days. The upswing in sterling was accompanied by discussions in the market of the possibility of an advance in the Bank of England's rate of rediscount, which continues at $3 \%$. Private bankers in Paris in their dispatches to correspondents here last week also suggested the possibility of an increase in the British Bank rate. The reduction in New York bill rates on Tuesday seems to have given the market assurance of ease at this centre for some time to come. At the same time, at the suggestion of the Bank of England, London bill rates were marked up, so that three-months' bills are now quoted at $27-16 \%$ to $2 \frac{1}{2} \%$, with some transactions reported as high as $29-16 \%$.
Sterling has continued firm with respect to French francs and although some large amounts of gold left London for Paris, besides the French having taken the open market offerings, it is generally believed that the gold flow between London and Paris has come to an end. Even the most unfavorable predictions place the end of the London gold efflux at early February. Paris dispatches state that the sterling supplies of French interests have been about exhausted and point to the successful co-operation of the French and British banks in stopping the drain by the manipulation of money rates. The higher bill rates in London have resulted in substantial buying of sterling bills by bankers here and on the Continent, and there has been a considerable movement of all the exchanges in favor of London. The rise of sterling with respect to francs is causing great satisfaction in London and the market there is further buoyed by the definite elimination of all likelihood of the gold flow from London to New York which was feared a few weeks ago. This week the Bank of England shows a gain in gold holdings of
$£ 899,025$, the first gain in many weeks, the total standing at $£ 141,040,261$, which compares with $£ 151,212,106$ a year ago. On Saturday the Bank of England sold $£ 24,505$ in gold bars, exported $£ 4,000$ in sovereigns and received $£ 554,345$ in sovereigns from abroad, and bought $£ 40$ in bars. On Monday the Bank of England bought $£ 300,000$ in foreign gold coin and sold $£ 174,424$ in gold bars. On Tuesday the Bank sold $£ 26,854$ in gold bars and exported $£ 4,000$ in sovereigns. Of the $£ 1,096,000$ of South African gold available in the open market on Tuesday, all but a few bars were taken for forward French delivery. On Wednesday the Bank of England bought $£ 38,000$ in foreign gold coin, sold $£ 26,009$ in gold bars and exported $£ 4,000$ in sovereigns. On Thursday the Bank bought $£ 4,195$ in foreign gold coin and exported $£ 3,000$ in sovereigns. On Friday the Bank exported $£ 2,000$ in sovereigns.

At the Port of New York the gold movement for the week ended Feb. 4, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 10,657,000$, of which $\$ 10,440,000$ came from Argentina and $\$ 217,000$ chiefly from other Latin American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 4, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, JAN. 29-FEB. 4, INCLUSIVE. Imports.
$\$ 10,440,000$ from Argen

217,000 chiefly from other Latin American countries
$\overline{\$ 10,657,000}$ total
Net Change in Gold Earmarked for Foreign Account.
None
On Thursday approximately $\$ 204,000$ of gold was received at San Francisco from China.

Canadian exchange continues at a discount. On Saturday last and Monday Montreal funds were quoted at $7-64$ of $1 \%$ discount and eased further on Tuesday to $1-16$ of $1 \%$ discount, which was the prevailing rate also on Wednesday. There was an improvement on Thursday to $1-32$ of $1 \%$ discount, the highest rate of the year, at which rate the funds were also quoted on Friday.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was 4.853/8@4.859-16 and cable transfers 4.855/8@ 4.85 21-32. On Monday sterling was in demand. The range was $4.853 / 8 @ 4.8517-32$ for bankers' sight and $4.855 / 8 @ 4.8523-32$ for cable transfers. On Tuesday exchange on London firmed up sharply. The range was $4.851 / 2 @ 4.8523-32$ for bankers' sight and $4.853 / 4 @ 4.857 / 8$ for cable transfers. On Wednesday sterling cables opened at 4.86 , the highest since Oct. 26 1930. The range was $4.853 / 4 @ 4.85$ 27-32 for bankers' sight bills and 4.8515-16@4.86 for cable transfers. On Thursday sterling was a trifle easier. The range was $4.855 / 8 @ 4.8525-32$ for bankers' sight and $4.857 / 8 @ 4.8531-32$ for cable transfers. On Friday sterling moved still higher; the range was 4.85 25-32@4.86 for bankers' sight and 4.85 15-16@ $4.863-16$ for cable transfers. Closing quotations on Friday were 4.86 for demand and $4.863-16$ for cable transfers. Commercial sight bills finished at $4.857 / 8$, sixty-day bills at $4.831 / 2$, ninety-day bills at $4.821 / 2$, documents for payment ( 60 days) $4.831 / 2$, and sevenday grain bills at $4.851 / 2$. Cotton and grain for payment closed at $4.857 / 8$.

Exchange on the ${ }^{\circ}$ Continental countries in general displays a firmer tone, following the lead of sterling exchange. French francs have been exceptionally steady although the market reports that there has been a movement of French funds to London owing to the higher money rates prevailing there. The Bank of France statement for Jan. 30 reveals another new high record for the bank's gold holdings, which increased during this week $466,260,000$ francs, the total standing at $55,510,000,000$ francs, which compares with $42,921,000,000$ francs a year ago 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. Announcement was made on Thursday that Franch banks will float large loans for Rumania, Poland, and Yugoslavia, and that there are also in immediate prospect for signing contracts by French banks of $130,000,000$ reichmarks Reichsbahn preferred shares, pending installment for payment of these shares by the State Insurance Co. for Employees of Germany. Berlin press dispatches express satisfaction over the desire of the French to assist Germany financially and over the fact that the French Government has raised no opposition, but the rate of discount of $61 / 2 \%$ is considered unduly high by many Berlin bankers.

German marks while still ruling relatively low have firmed up during the week, although the Reichstag reopened for an apparently critical session on Tuesday. Chancellor Bruening delivered his budget speech on Thursday, and as a result the market looks for an extension of the rally in mark exchange. The German money market, however, continues to be unsatisfactorily influenced by the movements of the exchanges, as marks are weak with respect to most currencies and have been especially weak with respect to French francs. The causes of this movement seem to lie in the fact that German borrowers are taking advantage of business stagnation at home in order to repay their foreign short credits and also in the apparent further withdrawals of French funds from Berlin. According to the Institute for Studying Trade Fluctuations, the flight of capital is still going on, though with reduced intensity. This statement seems to be confirmed by the strength of Swiss and Dutch exchange in terms of marks, as these are the countries to which German capital chiefly goes when it leaves its own country. During recent weeks considerable Russian gold has been received in Berlin. A week ago approximately $43,000,000$ marks gold was so received from Russia, while Berlin dispatches state that it is unofficially reported that $21,000,000$ marks more are in course of arrival. The general belief seems to be that much more will come in the near future. It is understood that the actual consignment of Russian gold was partly paid for by the Reichsbank with dollar and sterling exchange bills.
Italian lire are steady, showing less fluctuation than most of the exchanges. According to dispatches from Rome, the general bank situation in Italy is strong and continues to enjoy the confidence of the public. The central bank's gold reserve at the end of 1930 amounted to $5,295,000,000$ lire, as against $5,190,000,000$ lire at the end of 1929 and $5,051,000,000$ lire at the end of 1928. It was only $3,940,000,000$ lire at the end of 1925 . The gold reserve plus currency holdings equivalent to gold provide a cover of more than $55 \%$ for the fiduciary currency.

The London check rate on Paris closed at 123.96 on Friday of this week, compared with 123.93 on Friday of last week. In New York sight bills on the French centre finished at 3.92 1-16, against 3.91 13-16 a week ago; cable transfers at $3.923-16$, against 3.91 15-16, and commercial sight bills at 3.91 13-16, against $3.911 / 2$. Antwerp belgas finished at $13.943 / 4$ for checks and at $13.951 / 4$ for cable transfers, against $13.933 / 4$ and $13.941 / 2$. Final quotations for Berlin marks were 23.78 for bankers' sight bills and 23.79 for cable transfers, in comparison with 23.76 and 23.77. Italian lire closed at 5.23 7-16 for bankers' sight bills and at $5.235 / 8$ for cable transfers, against $5.233 / 8$ and $5.239-16$. Austrian schillings closed at 14.05, against 14.05; exchange on Czechoslovakia at $2.953 / 4$, against $2.953 / 4$; on Bucharest at $0.591 / 4$, against $0.591 / 4$; on Poland at 11.20 , against 11.20 and on Finland at $2.515 / 8$, against $2.515 / 8$. Greek exchange closed at $1.291 / 8$ for bankers' sight bills and at $1.293 / 8$ for cable transfers, against $1.291 / 8$ and $1.293 / 8$.
Exchange on the countries neutral during the war is unchanged in all important respects from the past few weeks. Swiss francs and Holland guilders show a tendency to ease. The Scandinavian currencies are firm in sympathy with sterling exchange. On Thursday the Bank of Sweden reduced its rediscount rate to $3 \%$ from $31 / 2 \%$. The $31 / 2 \%$ rate had been in effect since April 2 1930. According to well informed circles the action probably resulted from a situation similar to that prevailing in Switzerland and Holland, the excessive supply of idle funds coming from foreign countries to take advantage of the stability of Swedish finances. Sweden now has the lowest rate of any of the Scandinavian countries. Denmark has a $31 / 2 \%$ and Norway has a $4 \%$ rate. Swedish exchange has been extremely steady for many months, moving in a narrow range, and is now quoted at only a slight discount to the dollar. The comparative weakness in Swiss franes is considered the results of efforts on the part of Swiss banks to repel capital which has been finding its way there from Germany and other sources and has choked the money market with unusable funds. Only recently many Swiss banks adopted the policy of paying no interest at all on foreign deposits, due to the excessive quantity of such balances and the recent reduction in the rate of the Swiss National Bank was one step taken by the authorities.

Bankers' sight on Amsterdam finished on Friday at $40.143 / 4$, against $40.183 / 4$ on Friday of last week; cable transfers at $40.153 / 4$, against $40.193 / 4$, and commercial sight bills at $40.121 / 2$, against $40.151 / 2$. Swiss francs closed at 19.32 for bankers' sight bills and at $19.323 / 4$ for cable transfers, against $19.321 / 4$ and 19.33 . Copenhagen checks finished at $26.741 / 4$ and cable transfers at $26.751 / 4$ against $26.731 / 4$ and $26.741 / 4$. Checks on Sweden closed at 26.77 and cable transfers at 26.78 , against $26.763 / 4$ and $26.773 / 4$, while checks on Norway finished at $26.741 / 4$ and cable transfers at $26.751 / 4$, against 26.73 and 26.74 . Spanish pesetas closed at 10.24 for bankers' sight bills and at 10.25 for cable transfers, compared with $10.17 \frac{1}{2}$ and $10.181 / 2$.

Exchange on the South American countries is unchanged in all essentials from the past several weeks. The undertone of most of the South Americans is generally weak despite the strenuous efforts which the
several Governments are making to support their currencies. As noted above, the Federal Reserve Bank of New York reported the receipt of $\$ 10,440$,000 gold from Buenos Aires during the week. This metal has been sent by the Government through the Banco de la Nacion for service on the foreign debt and represents one of the steps taken to protect Argentine exchange from undue strain. Due to the severe decline in agricultural products Argentina is not securing normal commercial support for the peso and debt service merely constitutes another burden which has been alleviated by gold shipments authorized by Governmental decree. It is understood that the provisional Government under General Uriburu has under serious consideration plans for currency reform which will be placed before the Congress after the country is sufficiently organized to stand federal elections. The Peruvian sol moved to a new low in Thursdays trading when cable transfers were quoted at 27.80 as a result of that country's proposal to declare a moratorium on the foreign debt. Brazilian milreis continue to be quoted nominally and are on the whole fractionally firmer than a week ago. The Brazilian Government has again established a new official ratio between the gold and paper milreis of one gold milreis to 6.046 paper milreis, resulting in an increase of $5 \%$ in Brazilian import duties. The percentage of increase, according to cable advices to the Department of Commerce at Washington, varies more or less in accordance with the official valuation established in the tariff for the purpose of collecting the $2 \%$ gold port tax, which is collected at all major ports except Santos. Argentine paper pesos closed at $307-16$ for checks as against 30 9-16 on Friday of last week, and at $301 / 2$ for cable transfers, against $305 / 8$. Brazilian milreis are nominally quoted 8.70 for bankers' sight bills and 8.75 for cable transfers, against 8.70 and 8.75 . Chilean exchange closed at 12.05 for checks and at 12.10 for cable transfers, against 12.05 and 12.10 . Peru at 27.80 against 28.80 .

Exchange on the Far Eastern countries with the exception of exchange on Japan, India, and the Straits Settlements continues under the baneful influence of demoralized conditions in China and the uncertainties arising from trends in the silver market. This week silver made another sharp drop, falling in the New York market to a low for all time of $271 / 8 \mathrm{c}$. an ounce. The London price dropped to 12 13-16d. Yesterday silver dropped again; to $261 / 2 \mathrm{c}$. an ounce in New York and to $121 / 8 \mathrm{~d}$. in London. As a consequence Hong-Kong dollars receded to $227 / 8$ and Shanghai taels to $291 / 2$. The sudden drop in silver came after a short period of comparative stability in both the metal price and the exchanges which gave rise to the hope that the turning point was near. Japanese yen are relatively steady. This week the Federal Reserve Bank of New York reports the receipt of $\$ 000,000,000$ in gold at San Francisco from Japan, which follows upon the receipt last week of $\$ 882,000$. Closing quotations for yen checks yesterday were $49.39 @ 491 / 2$, against $49.39 @ 495 / 8$. Hong-Kong closed at 227/8@23 13-16, against 241/8@ $2413-16$; Shanghai at $291 / 2 @ 295 / 8$, against $313 / 8 @$ 311/2; Manila at $497 / 8$, against $497 / 8$; Singapore at 561/4@56.38, against 561/4@56 7-16; Bombay at 361 -16, against 36 1-16, and Calcutta at 361 -16, against 36 1-16.

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 past:
foreign exchange rates certified by federal reserve BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 311931 TO FEB. 6 1931, INOLUSIVE.


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

| Banks of | February 51931. |  |  | February 61930. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Goll. | Slleer. | Total. |
|  | 141,040,261 | £ |  |  | $\Sigma$ | $\underset{151,212,106}{\varepsilon_{2}}$ |
| France a- | 141,040,261 |  | 141,040, 41813 | 1513,212, 053 | (d) | 353,388,053 |
| Germany b | 101,089,150 | c994,600 | 102,083,750 | 107,363,100 | 994,600 | 108,357,700 |
| Spain | 97,606,000 | 28,126,000 | 125,732,000 | 102,671,000 | 28,444,000 | $131,115,000$ $56,133,000$ |
| Italy-- | 57,297,000 |  | 57,297,000 | $56,133,000$ 37170,000 |  | 56,170,000 |
| Netherl'ds. | $36,342,000$ 3924000 | 2,268,000 | $38,610,000$ 39240,000 | $37,170,000$ $33,587,000$ | 1,286,000 | 34,873,000 |
| Switzerl'd- | 25,753,000 |  | 25,753,000 | 22,396,000 | 977,000 | 23,373,000 |
| Sweden.-- | 13,374,000 |  | 13,374,000 | 13,577,000 |  | $13,577,000$ 9918,000 |
| Denmark - | 9,558,000 |  | 9,558,000 | $9,578,000$ $8,146,000$ | 340,000 | $9,918,000$ $8,146,000$ |
| Norway | 8,135,000 |  | 8,135,000 | 8,146,000 |  | 8,146,000 |


| Total week $973,515,224$ |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Prev. week $968,063,368$ | $31,388,600$ | $1004903824,885,201,000$ | $32,041,600$ | $917,242,859$ | 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 $£ 11,122,250$. c As of ©ct. 71924 . d Silver is now reported at only a trifling sum.

## Public Versus Private Relief-Mr. Hoover, Congress and the Red Cross.

The controversy between Mr. Hoover and the American Red Cross on the one hand, and Congress on the other, over a proposed federal appropriation of money for the relief of drought sufferers in Kentucky, Arkansas and other States will have served a useful purpose if it impresses upon the public mind the essential difference between public and private relief, and the limitations which each may properly observe when its action is called for. In announcing, as he did on Jan. 28, that the central committee of the Red Cross would not assume responsibility for the expenditure of an appropriation of $\$ 25,000,000$ to provide food for sufferers in the drought and other distressed regions, Judge Payne, chairman of the committee, virtually took the position that the relief of distress in the regions affected, in so far at least as the distribution of food is con-
cerned, was a matter for private rather than governmental action. Mr. Hoover, in a statement given out on Tuesday, vigorously supported the Red Cross in its contention. The position of the members of Congress who favor the appropriation, leaving aside the criticisms that have been voiced of the ability and methods of the Red Cross, is that Government aid is both proper and necessary in a situation so large and serious as that which obtains in the droughtstricken States.

Mr. Hoover, in stating his position on Tuesday, pointed out that the issue was not "as to whether people shall go hungry or cold in the United States. It is solely a question of the best method by which hunger and cold shall be prevented. It is a question as to whether the American people on the one hand will maintain the spirit of charity and mutual self help through voluntary giving and the responsibility of local government, as distinguished on the other hand from appropriations out of the Federal Treasury for such purposes. My own conviction," Mr. Hoover continued, "is strongly that if we break down this sense of responsibility of individual generosity to individual and mutual self help in this country in times of national difficulty, and if we start appropriations of this character, we have not only impaired something infinitely valuable in the life of the American people but have struck at the roots of self government. Once this has happened, it is not the cost of a few score millions, but we are faced with the abyss of reliance in the future upon government charity in some form or other. The money involved is indeed the least of the costs to American ideals and American institutions." As a practical matter, "the help being daily extended by neighbors, by local and national agencies, by municipalities, by industry and a great multitude of organizations throughout the country today is many times any appropriation yet proposed. The opening of the doors of the Federal Treasury is likely to stifle this giving and thus destroy far more resources than the proposed charity from the Federal Government."

The President's statement went on to survey the relief problem as it exists both in the drought areas and in the industrial centres of unemployment, pointed out the work which the Red Cross is doing, declared that the officials of that organization had just informed him "that except for the minor incidents of any emergency organization no one is going hungry and no one need go hungry," and called attention to the large appropriations already made by Congress to rehabilitate agriculture and provide employment on public works and construction. A similar summary was given of the efforts for unemployment relief outside the drought area. In conclusion Mr . Hoover credited those who advocated Federal charity with "a natural anxiety for the people of their States," and concluded by saying that "I am willing to pledge myself that if the time should ever come that the voluntary agencies of the country, together with the local and State governments, are unable to find resources with which to prevent hunger and suffering in my country, I will ask the aid of every resource of the Federal government, because I would no more see starvation among our countrymen than would any Senator or Congressman."

It is most unfortunate that consideration of the sound principle which Mr. Hoover lays down should be clouded by severe criticism of the Red Cross, and
repeated allegations that the actual extent of suffering in the drought area and of unemployment generally has been systematically minimized. The Red Cross officials at Washington can hardly be held wholly blameless for the attacks to which the organization has been subjected. On Jan. 6 Judge Payne testified before the Appropriations Committee of the Senate that the work of relieving human distress in the rural parts of the drought-stricken area could probably be carried through the winter with the emergency fund of $\$ 4,500,000$ which the Red Cross then had in hand. On Jan. 10, only four days later, Judge Payne announced that the emergency fund was "melting down very rapidly," that he had reported to Mr. Hoover that "within the past ten days there had been a very material increase" in the number of requests from Red Cross local chapters for funds, and that he had recommended to the President a public appeal for a $\$ 10,000,000$ fund. The very considerable discrepancy between the two statements, both as to the magnitude of the task and the funds required to deal with it, has not yet been explained. On the other hand, reports of newspaper correspondents and other unofficial observers, together with statements by Senators and Representatives from the drought-affected States, have represented the situation as one of alarming extent and gravity. Mr. Hoover, accustomed as he is to rely upon organizations and official bodies in the largescale treatment of relief, is altogether satisfied that the Red Cross has the situation satisfactorily in hand, and that conditions are not yet such as to justify the Federal appropriation which Congress has proposed and which the Red Cross central committee has declined.

Whatever the facts in the case, however (and the facts, wherever there is doubt, ought by all means to be cleared up), the principle which Mr. Hoover has enunciated should not be overridden. Unless the United States is to commit itself to the socialistic theory that the State owes every person a living, and that whatever concerns the economic life of the individual is also an immediate concern of the State, the course outlined by Mr. Hoover is the only safe one to follow. In a federal government such as that of the United States, the proper order of succession in relieving economic distress is clearly indicated: first private assistance, then municipal aid, then State aid, then and lastly the Federal Government. Only when private resources, whether individual or organized, and those of municipalities and States have been exhausted, or when the situation takes on at once the character of a national calamity, should the Federal Government be appealed to. To reverse that process is to make the Federal Government, as Mr. Hoover suggests, the first and primary resort for relief of every kind, irrespective of the extent or nature of the suffering or the ability of private generosity or municipal or State resources to relieve it.

How largely the process has been in fact reversed, the history of the past fifteen months abundantly shows. No sooner had the stock market crashes of October and November 1929 demoralized the trade, industry and finances of the country than Mr. Hoover was appealed to to do something about it. Not until he had acted were national committees set at work to strengthen the staying powers of business; only after the President had issued his call did the municipal govern-
ments and the States bestir themselves to cope with unemployment. Instead of waiting until all other resources had been proved inadequate, the Federal Government was called on first, and what has been done or planned by municipal or State governments has been, in the main, supplementary to what the Administration and Congress have exerted themselves to do. The interest in self-government which Mr. Hoover is anxious to preserve has been notably weakened everywhere by this vast reliance upon Federal aid and initiative. Only in the field of private charity and private business, where millions have been poured out willingly to relieve distress and keep men and women at work, has the principle of selfhelp been applied without first waiting to hear from Washington.

We do not undertake to appraise with accuracy and in detail the facts of the situation in the droughtstricken States, for the data for such an appraisal are unfortunately lacking. We cannot presume to sit in judgment upon the American Red Cross or upon Mr. Hoover as its nominal head, nor to impugn the motives of Senators and Representatives in Congress who naturally wish to see distress in their States relieved promptly and fully. We are firmly of the opinion, however, that until the financial resources of the Red Cross (shortly, we hope, to be strengthened by voluntary contributions to the full amount of the $\$ 10,000,000$ that has been asked for) have been exhausted and the inability of the organization to cope further with its task has been demonstrated, and until the municipalities and State governments in the afflicted States have done all in their power for the relief of their own people, no further appropriation of Federal money for relief purposes should be made. To thrust upon the Red Cross money that it does not need would go a long way toward making it impossible for the Red Cross to raise any further important sums by private subscription, and thereby commit the country to the reliance upon the Federal Government for every kind of relief which Mr. Hoover recognizes as a danger. The only consequence of such action would be to magnify still further the centralization of government which has already gone much too far.

It cannot be too often repeated that the only safety for popular government lies in the cultivation and maintenance of a high sense of individual responsibility for the common welfare. Only by such means can government be made responsive to public opinion, and public opinion itself be developed and clarified. It is such a sense of personal responsibility that "strong" governments, bent upon translating their authority into terms of efficiency and power, tend always to discourage. Mr. Hoover himself, by his advocacy of higher and higher tariff walls and his support of the mischievous Farm Board policy, has done much to strengthen the centralizing and depopularizing tendency of American government which we have deplored. It is the more significant, therefore, that in a matter which appeals with poignant force to every human sympathy, and in a crisis which can be met only by the expenditure of very large amounts of money, he should have called emphatically for the utmost effort of private, local and State ability before resorting further to the Federal Treasury. It is earnestly to be hoped that the controversy over relief, however it may be adjusted, may not obscure, but rather emphasize, the sound principle which he has enunciated.

## High Wages and General "Depression."

Why should "labor" be exempt from a "depression" that affects the whole of business? As a matter of fact, it is not. Yet in its fundamental element of "wages" it asks and is largely receiving exemption through the keeping of its pay-check at or near a war-time level. We recall that when the "smash" came, followed by the conferences of industrialists and financiers with the President at Washington, the proposal "no reduction in wages" was put before the people. Mr. Hoover himself indicated a belief in this plan, and has reiterated this belief many times since. We were told that the "buying power" of labor must be maintained at its former level to lessen the weight of the "slump" then beginning. Union labor readily accepted this pronouncement and holds fast to it even to-day. And wages have generally been kept at their high level. Everything else has "gone down"; labor in theory refuses to obey the general law. Mr. Wiggin, the eminent banker, says he sees no reason why wages should not yield to the pressure that slows down business, but there is no acknowledgment of the necessity on the part of those who speak for "high wages and better living conditions." When the cost of living was going up there was quick assent, there was even demand, upon the part of labor leaders that wages should follow the trend.
Now that the price of commodities is declining this theory is abandoned. "Labor," so-called, stands pat on the "buying power" of wages, that must be "kept up" to support business. It does no good to point out that "high wages" then and now belong only to "organized labor" that seized upon war conditions to coerce industry to create the high level that still in part obtains 12 years afterward. It does no good to point out that in 40 million workers there are about four millions in the technical trades that are organized. Common labor and salaried labor and professional labor has never received these war-time benefits save as the "organized" $10 \%$ tends to draw all labor to its own level-a tendency that cannot stand against the influence of present conditions. That a great and industrious people should actually yield to this theory of "buying power" seems very strange. And yet so much are we the victims of industrial theory that those whe hold the reins as employers seem to yield to it. They seem to follow the line of least resistance, rather than incur greater evils of organized resistance.

Meantime, unemployment grows apace. Is it too much to say that business and industry are digging their own graves by adopting devious methods to overcome this stand of "labor"? Is it too much to point out that internal methods of conduct cannot for long continue to meet this demand of "no reduction in wages" by reorganization and reduction in the number of employees and by the swift introduction of labor-saving machinery? Is there lack of frankness in this seeming acquiescence in an unnatural demand? And is not labor piling up trouble for the future by this resistance? We look with some dismay upon this attitude of labor and upon this seeming acquiescence upon the part of industry. How much of the present alarming unemployment is due to the efforts of industry to lower costs by reducing the number of men employed while at the same time maintaining an extraordinary high level of wages? Are we, all of us, the victims of new-born and constantly changing economic theories? We
submit to the shortening of the hours of labor-but does this increase the actual work to be done? When work lessens, we yield to the idea that working in alternate shifts, that working part-time, will offset the difficulties of the unusual situation. Does this do more than compel those who would work all the time to share the bulk of wages paid with those who are forced to work part of the time by the lowering of production on the one hand and machine-made mass-production on the other? Are these theories and manifest subterfuges to bring orderly progress in industry? If we evade the natural laws of capital and labor can we hope to bring order out of confusion?

There is yet a more important factor to consider. Are work and wages synonymous terms? No; emphatically no, if we look with true reverence upon the culturing aspects of labor! Who are these toilers of the land and sea? We look upon the noble institutions that environ us with wonder and awe. Cities builded, valleys that bloom as the rose, forests hewn into houses, cars and ships; inventions that annihilate time and space, bringing the lone prairie cabin in touch with the world; factories that turn metals into machines, and schools that brighten the mind, thrill the heart, elevate the soul-all, all, the products of labor! Wages cannot measure the true value of these toilers and their toil-only the common good can hint of their inestimable worth. True, the laborer is worthy of his hire. But if we are forever to measure work by wages we put upon it a mercenary estimate that distorts and degrades. A writer recently has called attention to the ancients who made gods and goddesses to rule over the occupations of mankind, deities who were skilled in the labors over which they presided-this followed, in the Christian era, by patron saints. He disclaims a belief in such superstition. But he asks for reverence for that which erects above us the civilization and culture that blesses one and all. He asks for a religion of work. He sees in the toiler more than one who earns his wage; he sees him as a benefactor to his kind.

We have gone so far in this idolatry of wages that we have made of the working man a hewer of wood and drawer of water for pay in dollars, when in fact he is the noblest creation of man. That he should be willing to yield to the variations in the "complex" of business is a part of the universal scheme of things as they are. On the contrary, the teaching of his organizers is that for wages he may defy the world of interdependent effort, and if his pay is not according to an arbitrary schedule he may strike and not work at all. Now, in "depression," he is encouraged to resist the natural decline in values and prices, and to place himself upon a pedestal that shall not feel the currents of trade that flow and ebb around him. Is he a traitor, thus, to the general law of averages? Is he a selfish contender for assumed rights? Is he an interference in the levelling of processes of harmonious endeavor?

Trade, that follows work, can never be free while skilled mechanics refuse to abide by the laws of supply and demand. To some this may sound like rank heresy. But if wages is all of work, then dollar estimates are all of civilization. Which to-day is the greater tyrant, capital or wages? What breeds Socialism but this false estimate of wages for work? A wage-earner must live, but he can buy as much by lower wages when prices are lowered, in proportion,
as when prices are high. High wages, regardless of conditions, is an anachronism.

The whole world is suffering from unemployment. Numerous theories are offered by practical men for alleviation. Commodities are lower in price. Raw materials have declined. Costs are lower. Credit is cheap and plentiful. Retail trade is offering discounts to purchasers. Foodstuffs, some contend, are lower than costs of production. Who are these advisers who contend that wages must not come down? Why do they take this position? Because of a theory that high wages hold up the "purchasing power" of the worker? He will be able to buy more, and buying more, prices will rise and prosperity return. But is this true when a scant $10 \%$ of the workers receive these higher wages? Again, will he pay more for an article that is falling in price merely because he has the money to pay with? It is not reasonable to say so. On the other hand, high wages entering into the cost of manufactures makes the low-wage worker pay more for the article. It brings about a species of economic favoritism. Wages should feel the sweep of the currents of trade and may hope for a reasonable advance in flush times. Must we call attention to the fact that the high-wage workman has a vote? Why should politics animate the views of real economists, if it does?

## Saving the Farm and Losing the Farmer.

There are said to be a number of large corpora-tion-owned farms in the State of Kansas. They are not received with much favor by some of the societies studying the "farm problem." Yet theorists tell us that the introduction of machinery and well-organized processes of cultivation is the ultimate solution to the question now occupying the center of the stage in popular discussion. It seems hardly worth while, in our pages, to comment again on a matter so complex, but since the Federal Farm Board, under the powers of the Agricultural Marketing Act, is still experimenting in purchasing and price-fixing of grains, we may be permitted a few further considerations by the way. For the ultimate of all our studies must be the farmer himself.

To save the farm and sacrifice the farmer would, in a social and economic sense, be the height of folly. The farmer, as citizen, is to be cherished for his very aloofness from the turmoil of trade. He, more than any other of our industrialists, has the place and time for effective contemplation. Walled in by the seasons, his work and planning culminates in his crops once a year. He is never idle, and though rushed at sowing and reaping time, there is a period in midwinter when he can envision the whole of our politico-economic field.

And now, as the snows cover his lands and he sits for a good part of his days by his own fireside in enforced rest, his reflections on commerce and citizenship must be of value to all of us. His mind is not warped by political ambitions. He thinks of his own intensive duties to come in the spring, and it is by contrast that he is able to discount the influence of laws and legislatures. He realizes that no collectivism of outside "limitation of acreage" can solve his own peculiar problem of getting the most out of his own farm. He feels and knows that he and his farm are but atoms in the almost limitless production of foodstuffs over the wide earth.

The farmer senses, in his reflections, that he cannot control foreign or even domestic markets, either
by co-operative associations or governmental restrictions. Yet, if he has no crops to sell he is permanently out of the picture. Naturally he resents outside interference. His farm is his factory. He must make it produce to its maximum. And no person or class can tell him what and how to do, as well as he knows himself. Nor does he welcome, as an individualist, the proposals that will absorb his energies and his peculiar personal plans in an association or a "grange." He may join for whatever it is worth, but he never loses his grip on his own procedure.

It is the effect of this isolated thinking and private planning that renders the farmer especially valuable as a citizen to our country. Emboldened and sustained by his communion with nature, taught to appraise values by the vicissitudes of his occupation, he keeps his tongue in his cheek as he listens to those who promise all things through artificial stimulants and patent restoratives. Self-dependent through experience, he sometimes takes the easiest way of non-opposition to vaunted cures and verbal remedies, but he knows there is no reaping without previous sowing, and prepares in winter his campaign for the coming summer.

Living close to the soil, he abides at home, and in his content is an anchor against the winds of excited debate and the storms of political rivalry. He is by no means ignorant of the movements of trade and the tendencies of finance, for he is ably served by the press, and to some extent now by the radio. But the revels on the exchanges are little more than news to him. He becomes, thus, a voter on principle; he is freed from prejudice, and he is animated by a purpose of public welfare. If, perchance, one finds this picture overdrawn, let him reflect upon the broader, deeper issues of life that lie fallow in the mind of the farmer.

It is our privilege, then, to suggest that in looking upon the farmer as an economic asset of the nation we must try to see the man as he is-a mainstay of our citizenship, and not as a mere vocational factor in our omnipresent business. Corporation-farming, through scientific management, in so far as it destroys private ownership and personal direction, is inimical to the interests of our people. This is not to say that the small farmer shall forego the use of machinery where it is practicable, that he shall shun the knowledge wrought out of experience, experiment, and laboratory research, but it is to say that the corporation-owned farm and the non-resident farmer are of far less value to the people than the multiplication of small farms with their attendant owners.

Not larger, but even lesser, farms is what we want. Not that they scatter the population and relieve city congestion, though this is important, but that they offer a largess for contentment, independence, and happiness. Vast tracts of farm-land, under nonresident management, must in time produce a form of serfdom, a species of compulsory slavery, that will make men the tools of massed capital, the subjects of monopoly.

The terrain itself is opposed to this incipient movement. On the prairies, it is true, it is possible to assemble huge tracts of land that in some degree lend themselves to this new form of cultivation. But even there the desired diversity of farming is better attained under small farms owned and operated by individuals and families. From what we
scantily learn of Russian collective farming it is returning the peasants to a vicious form of serfdom. We are not likely to reach, ever, the extremes there employed. Though, as it seems to us, if we are true to our best public interests, we will not preach the doctrine of larger farms that will in time necessarily become corporation-owned.

Nor will we espouse the cause of governmentally directed farming-and interference with personal ownership and ambition and a preventive of initiative, a cramping of freedom and enterprise. It is far more important to save the farmer than even the farm. They are, however, indissolubly bound together. Destroy either and you destroy the other. And looking ahead we can vision a brighter and better civiization, a higher and nobler culture, when innumerable small farms fill the country with contented homes.

The Southern-planter mode of life, ideal in some respects, passed away with the abolition of slavery. The rocky hillside farms of New England, in the course of years and decades, came to be often abandoned. Making a living with one's own hands became too hard. Then the fertile soils and flowing streams of the interior valleys called to the adventurous spirit of youth, and to encourage settlement the Government passed the Homestead Act. Here human nature asserted itself, and owning land became a passion and a pride. Greed of the grandfathers gathered large farms, and land, always priceless, became the rescue and the ruin of thousands. But this followed-these huge sections fell down to the natural heirs-became broken up into small farms, and gave to the grandsons an opportunity not equaled elsewhere on the globe. Around the county seats villages sprang up to divide trade and to offer communal associations. The distances between neighbors dwindled. Schools sprang up on every hill-top. The prairies teemed with industrious, interesting and comfortable life. The small farmer became salt of the earth.

As a people, we are still dependent on these farms and farmers. They feed and clothe us. Drouth may make their lot lamentable, but they toil on and do not forsake the soil. Somewhat emotional, they are sometimes led away from their heritage of work and calm by the vivid promises of theorists and reformers; but, as we have before said, they receive these proffered benefits with a mental reservation. They continue to live by economics though they play with politics. We, the people, cannot afford to lose them for the sake of organization, standardization, co-operative ideas and issues, or any of the other protective mythical measures offered by laws and governments. "Consolidation," elsewhere important and inevitable (that they too may be the better served in transport and distribution) we should not force upon them either in business or in theory. Let us offer them equal exchange, no more, no less. Let us preserve to them, so far as possible, by equal laws and co-respondent liberties, their independence, their individuality, that they may serve and preserve our country!

## Better Side of American People.

One of the most gratifying features of the trying times through which the United States has been passing during the past year and the early part of the current year is the fine spirit with which all
true Americans have met the serious situation. Everywhere in private and public life there has been a genuine spirit of helpfulness. Well-to-do persons have quite unanimously said to themselves: "This is our problem," and then resolved to use their mental, physical and financial resources in an earnest effort to solve the perplexing question.

Perhaps no finer sense of the personal obligation has been shown than is disclosed by the desire of men of the highest type to have the excellent work of the Red Cross supported as it always has been by individual efforts coming from the heart, rather than the less sentimental contributions from the public purse.

Unusual demands for charity have come in behalf of the unemployed. Not only established organizations, but temporary committees have made strong appeals, not merely for money but for clothing, food and shelter. Some of the ablest men of the country have put aside their own interests and devoted their time, talents and money to raising funds and in seeing that they are advantageously expended to provide the greatest aid to the largest number of needy persons, and in this work many noble women have co-operated.

Employers everywhere have listened to reason and have done the best they could to provide either steady work or part-time employment.

There is another and far more numerous army of managers quietly at work, which may have escaped attention.

The vast number of investors, large and small, have anxiously watched for the declaration of dividends, as many of them to a greater degree than usual are dependent upon the dividend checks to tide them over the lean period. Any reader who makes a habit of perusing the financial news columns knows that earnings of all sorts of corporations have fallen off severely during the past year, and especially during the last quarter.

Often, no doubt, upon the showing made by some industrial and railroad companies, directors would have been justified in either reducing a dividend or omitting its payment altogether for the time being. Contemplating the disappointment and suffering which smaller disbursements might create directors have exercised their judgment to an unusual degree and in most cases have made the customary quarterly disbursements to shareholders.

This course has been adopted with the belief that during the year business will show substantial improvement and give indication that the policy of the numerous boards was fully justified.

Of all the many lines of business conducted in this country there are few which have not suffered heavy losses, the more prosperous being apparently the utilities, life insurance companies, and some of the larger banks. When the great mass of corporations, therefore, distribute as dividends the customary amounts to shareholders they are doing this in the interest of the general public, as they expect those who are in receipt of the dividends will expend the proceeds and thus help to keep up the customary volume of trade which will provide work for persons seeking employment.

In a way, the corporations are holding the bag; it is their way of endeavoring to aid not merely their stockholders but through them the general public, and it is just one more indication of the spirit of helpfulness of the great American public.

## ThelFederal Farm Board Problem.

One of the most vexatious problems that confronts the present administration at Washington is that relating to the Federal Farm Board and its policies, which, it is now generally admitted, have proven detrimental, not only to the cotton and grain trade, but to the producers as well. This is a case of another "noble experiment" gone wrong, and probably the next step at Washington will be the appointment of another commission to investigate and tell the people of the United States what they already know as to the failure of the Federal Marketing Act to function properly. Bankers and business men who have recently returned from trips to the West and the South report a growing sentiment of hostility to the Federal Farm Board. This feeling apparently is not confined to members of the grain and cotton trades, but exists quite generally among the farmers themselves, who are suffering keenly because of the fact that their staple products are selling at what they consider ruinously low levels.

The news coming out of Washington lately would indicate that officials in Washington have sensed this growing feeling of resentment against the Farm Board and its policies. According to a Washington press dispatch, Chairman Legge has made an offer to discuss with cotton men the eventual disposition of the $1,300,000$ bales of cotton of the 1929 crop now held by the Board's Stabilization Corp. This report has created much comment in cotton circles, both locally and in the South. Has the Farm Board at last decided to confer with the cotton trade as to the best means for getting rid of its white elephant in the shape of over a million bales of spot cotton? Has Mr. Legge awakened to the fact that the collective wisdom of the cotton trade may be serviceable in the solution of the problem?

The American Cotton Shippers' Association, composed of the leading cotton dealers and exporters in the belt, has recently come out in open warfare against the Federal Board and its activities in so far as the marketing of cotton is concerned. They were driven to this as a matter of self-defense when they realized that their business existence was menaced by the competition of Government-controlled subsidiaries set up by the Federal Farm Board. J. W. Garrow, Chairman of the Economics Committee of the American Cotton Shippers' Association, recently returned to New Orleans from Washington, where he appeared before the Senate Appropriations Committee in opposition to the latest draft the Farm Board is trying to draw on the United States Treasury for $\$ 100,000,000$. In an interview given out in the Crescent City, Mr. Garrow declared that the use of Government funds to bolster the price of cotton is economically unsound and has been one of the principal factors in America's loss of supremacy in the world cotton market.
"No one is more anxious," said Mr. Garrow, "to see the farmers secure a good price for cotton than the shippers of the South, but the Government cannot use public funds to maintain an artificial value on cotton and produce any lasting benefit for the farmer. We made clear to the Senate Appropriations Committee that we do not oppose liberal appropriations for constructive and helpful farm aid, but we do oppose any more appropriations which are to be used by the Farm Board in such a way as to further curtail world consumption of Americangrown cotton."

Referring to the fact that American cotton has lost its trade supremacy, Mr. Garrow stated that not long ago the outside world was consuming $70 \%$ of American cotton and $30 \%$ foreign growth, while it is now consuming more foreign cotton than cotton grown in this country.
"I do not believe," concluded Mr. Garrow, "that the cotton farmers of the South yet realize what is happening to their market. During the past year the effort of the foreign markets to become independent of American cotton was given great impetus by the United States Government's attempt to control the market. The world consumption of American cotton dropped more than $2,000,000$ bales, while consumption of cotton grown in other countries increased by $1,400,000$. If this continues for very long, just about one million cotton producers in America will be forced to retire from the production of cotton."

Farm Board officials, as well as the cotton growers of the South, would do well to ponder over the logical and convincing statement of the cotton situation as so admirably expressed above by Mr. Garrow. If men like Mr. Garrow and W. L. Clayton, of Houston, who have devoted their whole lives to the cotton business, could be called into conference with the Farm Board executives, no doubt some practical means of relieving the present deplorable condition of the cotton industry in America could be devised. Some similar plan of conferring with leaders in the grain trade might work wonders in that direction also.

## J. E. Rovensky of Bank of America of New York Discussing "Panics and Prophets" Expects Improve-

 ment in Business to be Gradual.A phenomenon new to Wall Street and unparalleled in panic history since the bursting in 1720 of the South Sea bubble appeared in the securities market in 1930 and caused the fresh and very persistent decline that followed the spring recovery, John E. Rovensky, Vice-Chairman of the Bank of America National Association of New York, declared in an address delivered on Jan. 29 before the Engineer's Society of Northeastern Pennsylvania, at Scranton.
"After the big crash of September 1929," said Mr. Rovensky during his discussion of "Panics and Prophets," "a new factor commenced to operate during 1930. Wall Street operators were deceived by it even more than detached spectators. The market at that time didn't behave at all according to custom. It recovered in the spring of 1930 and many operators, believing the worst to be over, again stepped into the market. Then another and very persistent decline set in that puzzled the professionals. Professional short selling-an instrument familiar to Wall Street-was blamed. But the short sellers seemed able to buy in their commitments easily at a profit and proceed merrily to the next short-selling operation. This couldn't be repeated as frequently as it was unless stocks were coming from some-
where, and Wall Street racked its brain where, and Wall Street racked its brain for the answer." Mr. Rovensky continued:
"They scrutinized columns of statistics on brokers' loans and other
familiar sources of information, but the answer wasn't there. Whence familiar sources of information, but the answer wasn't there. Whence came this merciless drag on the market? Wall Street was stumped!
"They overlooked a very important factor because it had never been present before. Never before had the stock market had to contend with
the 'unwilling investor' in numbers large enough to be a major factor the 'unwilling investor' in numbers large enough to be a major factor.
They underestimated the collective power of millions of chauffeurs, cooks, miners, farmers and school teachers throughout the land who had bought stocks-each but a few shares-and paid for them outright because no credit facilities were open to them.
"These people had never intended to become investors in stocks of any description-their idea of an investment was, and is now, a savings account
followed by the purchase of a home or a mortgage on a neighbor,s They hardly knew the names of the companies whose stock they boughtthey were not investing-they were gambling even though they had paid outright for their holdings.
"When the crash came some became panic-stricken and sold, but many, thinking themselves worldly wise and seasoned speculators, held their
stocks for the reaction' that usually follows. When the reaction did come
in the spring of 1930 some began to sell. The collective holdings of this in the spring of 1930 some began to sell. The collective holdings of this
class must have been tremendous, and as long as these stocks were in such unwelcome hands the market naturally was in a very vulnerable condition. Many of these people attempted to ameliorate their positions by trading the stocks with which they happened to be landed into other securities and thus the ultimate effect of their liquidation upon the market was postponed."
Mr. Rovensky said that while the panics of 1873 and 1907 were primarily stock market affairs, their effect was limited to the "white collar classes," whereas in 1929 as in 1720, the general public, i.e., the working classes, the poor as well as the rich, took a major part in the stock market boom. Drawing the parallel between the South Sea boom and the New Era period, he pointed out that, as speculation reached its crest, the number of promotions rapidly increased with. the public buying regardless.

In discussing the after-effects of the stock market panic, Mr. Rovensky pointed out that naturally the spending era couldn't be maintained while many had difficulties in meeting obligations they had previously assumed. In this connection he remarked that payments on installment sales held up remarkably well, declaring that the installment sales method had come through a very rigid test and was doubtless here to stay. Taking issue with economists who believe that the trouble with business is overproduction, Mr. Rovensky expressed the opinion that while doubtless the world has an overproduction-or maladjustment of output-of certain few commodities, the people of this country could consume our output of products if their wealth-real or imaginary-had not been wiped out. He continued:
"After all, the production of a country and its income are one and the same thing. There can be maladjustment of, but not difference in, volume between income and production.
"Many believe that wage reductions are part of the solution. I doubt it ! It is difficult to reconcile the statement that we have overproduction with the contention that reducing the purchasing power of millions is desirable. An individual manufacturer looking only at his own problem feels that if he reduced wages he might be able to stimulate sales. He could-if
all the rest of the world remained unchanged. But it wouldn't all the rest of the world remained unchanged. But it wouldn't. Other employers would likewise reduce wages, and sales, instead of being stimulated, would remain the same or decrease."
Mr. Rovensky decried as wasted time the efforts of "prophets" to reduce the business cycle to any mechanical, mathematical time schedule, declaring that the only thing regular shown by a chart of business over the last 50 years is that it goes up, it goes down, and sometimes drifts. Cataloging the numerous causes which are supposed to bring about panics, Mr. Rovensky inclined to the view that these so-called causes are not causes at all-they are the meansand the old cause of our booms and panics is human psychology. He further said:
"After every depression men temporarily defer action on new ventures and reduce their business on account of fear. Then follows a period of cautious venturing followed by bolder advances. Ultimately comes the fever of speculation, ending either in a crash or in more or less orderly deflation. Then, again comes depression, and so on. These movements, however, are not orderly or regular. There is nothing of the automaton about it, and attempting to forecast dates when a man will do thus and so is tantamount to saying that the world is peopled by mechanical robots Who-void of all unreasoning fear, sentiment, \&c.-move with precision in response to statistics presented to them.
"I haven't the least notion what vehicle will be used in the next boom, but I am certain that booms will come-for nothing is an unchangeable as the nature of man. But I shall pay no attention to the prophets who attempt to convince me that they can forecast to-day when the next boom will come or precisely how long the present depression will last.
"I shall not attempt any prophecy, but I think it is a safe venture to say that business has certainly not become poorer since the last few months of 1930, and we have had occasional improvements since then that are enoouraging. The business of the country is like an aeroplane that alighted last fall, is now bouncing along the ground and bids fair soon to be taking off. But we must not expect a rapid ascent. The aeroplane has a heavy load of troubles and can do no zooming, so improvement in business will doubtless be quite gradual."

Bill Providing for New Issue of $\$ 8,000,000,000$ Second Liberty Loan Bonds Reported to House By Committee.
Legislation authorizing the Secretary of the Treasury, with the approval of the President, to issue $\$ 8,000,000,000$ additional bonds under the Second Liberty Loan Act, was favorably reported to the House on Feb. 5 by the Ways and Means Committee, according to the New York "Journal of Commerce." References to the proposed legislation appeared in these columns Dec. 6, page 3598; Jan, 10,
page 221 and Jan. 24, page 597.

## THE ST. LOUIS STOCK EXCHANGE-STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for each month of the last two years. The tables include all stocks and bonds in which any dealings occurred during the years 1930 and 1929, and the prices are all based on actual sales. The number of shares traded in during the year 1930 was 548,800 shares, as compared to $1,304,229$ shares during the year 1929 . The money value of transactions in 1930 was $\$ 19,560,938$ and in $1929 \$ 60,028,711$.

For the record of previous years see "Chronicle" of Feb. 1 1930, page 695; Feb. 2, 1929, page 636; Feb. 5. 1927, page 697.


MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1930-(Concluded).

## BONDS

 City \& Sub P S5s A. Houston Oill 515 5s........
Hndependent Breweries 6 s. Laclede Gas Light $51 / 3 \mathrm{~s}$....-1953 Moloney Electric deb 5 , Nat Bearing Metals 68 5s s - 1943


 | it Louis Chain Store | $6 s .-1943$ |
| :--- | :--- | :--- | :--- |

## *No par value.

## MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1929

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 Bremen Bank Tirst National Bank-



 Mississippi Valley Trust
Miss Valley Merch State. Mat Bank of Commerce.

miscellaneous



## A Better Spirit Prevails.

By John G. Lonsdale, President Mercantile-Commerce Bank \& Trust Co., and Vice-President United States Chamber of Commerce

Perhaps the most noticeable and important factor in the business situation at the present time is the better spirit which seems to prevail in the public mind. The average individual, unless surrounded by extremely adverse circumstances, has passed from the great depths of gloom in which he recently walked on out into the sunlight of mild optimism with a firm resolve to forget about the past and get down to work to solve his own problems in the best way possible.

This changed attitude ultimately should result in an improvement in business, although it is rather difficult just now to point to a definite upward trend. Some scattered firms dealing in necessities report slightly increased demand for their products with collections improving, but this is not broad enough to be characterized as anything general.

One thing is certain, industry as a whole is in sounder condition to move ahead than a year ago, because of reductions of overhead expenses, inventories and debts, and due to the installation of more rigid policies of management.
There is an abundance of credit awaiting activity, with low interest rates. Economic conditions have improved the banking situation through stressing the need of liquidity of assets, and this, in turn, has brought greater safety for the depositor.
Personally, I am optimistic about the long pull of business. America will recover, and she will pull out ahead of the rest of the world.

## Real Estate and General Conditions in St. Louis.

 By Lawrence E. Mahan, Executive Vice-President Franklin-American Co.In my review of conditions in St. Louis a year ago, I emphasized the fact that St. Louis, as a city, was not affected by sharp advances and declines. This has been more than ever demonstrated by our
experience during the year just past, and while any study of conditions would indicate clearly that we suffered from the depression of the past year, yet it is encouraging to note that the St. Louis business concerns, in the main, have kept a careful control over the unfavorable developments and have fortified themselves thoroughly to meet the situation.

During the past year there has been a definite attempt on the part of investment houses and real estate dealers to curtail residential construction; particularly is this true in multiple dwellings, such as large apartments. Although definite figures are not available, after discussing the situation with our leading rental agencies I can say that the percentage of vacancy has not increased during the past year. During the year 1930 new buildings provided for the accommodation of 1,617 families, as compared to 4,335 families in the year previous. While some might point to this as a discouraging factor, to those who have to do with investments in real estate, it is encouraging to note that the city is not indulging in unneeded and unnecessary residential units, which, if done, always results in greater number of vacancies, lower rentals, and unnecessary depreciation in real estate values.

One bright spot in an otherwise drab year is that industrial construction shows an increase as compared to 1929, the aggregate for the year 1930 being $\$ 3,236,826$ as compared to $\$ 2,857,384$ for the year previous.

During 1930 there were established in St. Louis 57 new industries and 91 expansions, very much diversified in types of business. Of the group, iron and steel products lead, with food and related products second.
A study of employment development has been made by procuring reports from employers of more than 217,000 employees, and based on these reports it is fair to estimate that there are approximately 50,000 persons, ordinarily employed at gainful occu-
pations, out of employment at the close of the year. It is, however, interesting to note that this community has been able to care for the employment of approximately 15,000 more persons through the addition of new industries and expansions during the past three years.

Real estate transfers in St. Louis and St. Louis County totaled 29,098 as compared to 33,777 in 1929.
Deeds of trust (mortgages) recorded in St. Louis and St. Louis County totaled 30,436 , in an aggregate amount of $\$ 135,931,324$, as compared to 37,239 , aggregating $\$ 223,153,997$, in 1929.

Foreclosures on deeds of trust totaled 2,473, in the amount of $\$ 8,287,715$, as compared to 1,800 , aggregating $\$ 5,346,235$, in 1929 .

In conclusion, the year 1930 has been one of the darkest years in business in this area. The depression has had its serious effect, but coupled with it, St. Louis has felt the impact of the drouth possibly more than any other of our large cities. Despite this fact, the close of the year found local business, as a whole, in fairly stable condition, and while no one close to general conditions would predict a rapid advance in business during the coming year, yet we do believe that the worst of the depression has been reached in our community, and we look forward to a slow and gradual advance, and we sincerely feel that the year 1931 will prove slightly better than the year 1930 .

## Course of Security Prices in Kansas City, Mo.

The Prescott, Wright, Snider Co. keeps a record of the securities having a market in Kansas City and they have courteously placed that record at our disposal. The table below shows the high and low prices of these securities for the calendar year 1930,
together with the bid and asked prices Dec. 31 , the close of the year. The record having been very carefully prepared, is believed to be absolutely reliable. As Colgate-Palmolive-Peet preferred and common and Kansas City Power \& Light $\$ 6$ preferred are traded in on the New York Stock Exchange, the quotations in these particular cases have been taken from the records of that exchange, though it is believed there has been as much or more trading in these stocks in Kansas City.

| Name of Security. | Range in 1930. |  | Price Dec. 31 '30. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Low. | High. | Bid. | Asked. |
| STOCKS- | 98 |  |  | 101 |
| American Rolling Mlll Co., $6 \%$ "B" pref | 98 | $1011 / 2$ | $981 / 2$ | 100 |
| Associated Telep. \& Teleg. $7 \%$ pref | 102 | 105 | 102 | 105 |
| 6\% preferred- | 85 | 96 | 86 | 88 |
| Class "A" \$4 preferred | $621 / 2$ | 67 | 65 | 67 |
| Class "D" 4\% preferred | $511 / 2$ | $573 / 2$ | 53 | 55 |
| Butler Manufacturing Co. $7 \%$ | $971 / 2$ | 101 | 99 | 100 |
| Central Coal \& Coke Co. co |  | 20 | 1 | 5 |
| 5\% preferred. | 20 | 45 | 5 | 15 |
| Central Surety \& Insurance Co | 35 | $501 / 2$ | 42 | 45 |
| * Colgate Palmolive Peet com | 44 | 647/8 | 48 | 50 |
| *6\% preferred. | 97 | 104 | 102 | 103 |
| Cook Paint \& Varnish Co. | $523 / 4$ | 561/2 | 54 | 57 |
| Davidson Co. $7 \%$ preferred. | 95 | 102 | 98 | 100 |
| Kansas City Fire \& Marine Insurance Co | 163/4 | 201/4 | 17 | 18 |
| *Kansas City Power \& Light \$6 preferred | 108 | 115 | 114 | 115 |
| Kansas City Public Service Co. common Preferred | $\stackrel{2}{21 / 4}$ | 271/26 |  | $10^{11 / 4}$ |
| Kansas City Stock Yards C. | 1001/2 | 107\% | 101 |  |
| 5\% preferred........ | 82 | 8415 | 83 | 85 |
| Kansas City Structural Steel | $991 / 2$ | 102 | 100 | 102 |
| Kansas Gas \& Electric Co. 7\% pr | 103 | 1101/2 | 106 | 108 |
| Lee (H. D.) Mercantile Co | 20 |  | 20 |  |
| Lucky Tiger Combination Gold Min |  | 105 |  |  |
| National Telep. \& Teleg. $7 \%$ pr <br> Class "A" | $\begin{gathered} 102 \\ 503 / 6 \end{gathered}$ | $\begin{gathered} 105 \\ 52 \end{gathered}$ | 102 | 105 |
| Telephone Bond \& Share Co. 1st | 99\% | 105 | 1021/2 | 105 |
| Class " A ' | 47 |  |  | 55 |
| Western Insur | 24 | 24312 | 20 ? | 24 |
| Class 'A | 40 | 43 | 40 द | 43 |
| BONDS- |  |  | 员等: |  |
| American Asphalt Roof Corp. 61/2s_... 1931-36 | 99 | $102^{*}$ | 99 | 100 |
| Central Coal \& Coke Co. 6s...---.--1935-42 | 75 | $951 / 2$ | 75 | 80 |
|  | 65 | 96 | 70 | 75 |
| Dickey (W. S.) Clay Mfg. 6s .-......-- 1931-40 | $381 / 2$ | 73 | 38 | 45 |
| Dierks Lumber \& Coal 6s..-- --------1932-41 | 90 | 98 | 85 | 90 |
| Kansas City Public Service 6s .-- | 401/2 |  | 38 | 42 |
| Long Bell Lumber Co. 6s..-- | 901/2 | $951 / 21$ | 85 | 90 |
|  | 641/2 | 82 | 59 | 63 |
| Methodist Hosp. Ft. Worth, Tex., 6s _- 1931-42 | 95 | 100 F | 98 | 100 |
| Pickering Lumber Co. 6s...-- | 47 | 913\% | 47 | 52 |
| Ritz Bldg, Tulsa, Okla.. 61/2s $\ldots$....... 1931-35 | 99 |  | 100 |  |
| Sheffield Steel Corp 51/2s | 97 | 104 | 100 | $1017 / 2$ |
| Wichita Union Stock Yards 6s ........-1437) | 99 | 100 | 100 | 101/2 |

## Indications of Business Activity

## THE STATE OF TRADE-COMMERCIAL EPITOME.

 Friday Night, Feb. 61931.Retail trade has been injured by the remarkable mildness of the recent weather in the Central West, West and Northwest. Naturally it hurt business especially in seasonable clothing and also in coal. Here and there however there has been a rather greater demand for spring merchandise. It turns out that January made a better showing in the wholesale and jobbing trade than it did in the retail. Today over a $2,000-$ mile front it is said a big snow storm is sweeping down on the Central West. This for the moment may further reduce retail business. But it will help the crops. Dry weather has been complained of for some time past in the winter wheat belt. Taking the country over the condition of trade may still be summed up as slow. Road salesmen are not making any too cheerful reports. In point of fact they are disappointing. Everywhere the note of caution is still plain. Style shows may help retail business in spring cottons, woolens and silks. They have already. The best reports on the whole come from industries which deal with goods for the spring trade. The present condition of the building industry is not satisfactory. But cement mills are increasing their output in preparation for a big spring trade. A bright spot is the increased demand for machine tools and for appliances that go with the metal trades. At times cotton goods have sold more freely, but it was at lower prices. The Southern cotton mills in some cases have been running at 80 hours a week, as it pays better to keep busy. But this has resulted in declines in some cases it seems of $1 / 8$ to $1 / 4 \mathrm{c}$. per yard, though within the last 24 hours the tone in Worth St. has been better even if there has been some falling off in business. A big auction sale of carpets and rugs will take place next week, and it is eagerly awaited as something that may afford needed light
on the prospects of spring distribution, and possibly a new level of prices.
It is stated that in some of the industrial sections business is showing moderate, but steady gains. Silk finishers are reported as busier than usual. Garment and clothing factories are doing only a moderate business, but there is some recent gain in the woolen industry. It is stated that the automobile industry holds the gains that it made at the beginning of the year. In general, prices of merchandise according to some reports show less of a tendency to decline. Everybody is of course eagerly watching for a turn of the tide. Iron and steel are for the most part slow. In January there was the first increase in the production of pig iron over the previous month, since last April; it was only 3\%, and there is a decrease of close to $40 \%$ as compared with January last year. Indeed it is the smallest total since January 1922. The sales of rails are small. Scrap steel has declined. Buying by railroads is for the most part confined to track accessories. The trade in pipe and tin plate makes a better showing than in some other items. Wool prices are reported lower though the London auction sales have recently been at some advance. The trouble is that the demand for wool is only fair at best in this strangely mild winter and for the most part seems to be small. In the petroleum industry California's output is said to be large, but in the Mid-Continent field there is a rigid enforcement of proration agreements.

The grain markets show no marked change for the week. Export business in wheat has been disappointing. China may buy considerable wheat but Argentina seems likely to get the trade rather than Canada. Argentina has recently been shipping heavily to Europe also. The Government Farm Board holds very large quantities of wheat. The visible supply is very heavy. United States wheat is]not
being sold for export at this relatively high price level by comparison with Canadian. And in a word it would seem that nothing but a well founded crop scare can help the market much. As for that, the season for crop scares is near at hand and the winter wheat belt certainly needs more snow or rain than it has been getting for sometime past. Corn has declined to a new low level for the season, partly because substitutes are being used and partly for the reason that the recent remarkably mild weather at the West has reduced the demand in any case for feeding purposes. Recently Argentina shipped 24,000 bushels to the United States and 146,000 to Canada. But as everybody was bearish on corn the market became oversold and in spite of the relatively large visible supply and the much reduced disappearance of this grain thus far this season prices have held up the whole very well. Oats have advanced slightly in spite of the fact that the estimates of farm consumption suggest that there has been smaller feeding than had been expected. Rye has been down to the lowest price seen for many years past, and no doubt the abnormal cheapness, 38 cents for March, if it continues will have the effect of causing a sharp reduction in the acreage.
Cotton advanced $1 / 4 \mathrm{c}$. owing to an unexpected demand for March and a continued scarcity of contracts. The visible supply is of course very large, but it is supposed that the Farm Board controls about $3,000,000$ bales and singular as it seems at first sight, the actual supply of available contracts is small and has been for some time past. The cooperatives have been steady buyers of October and December this week, which means that they are selling the actual cotton at the South, but keeping long of the market by buying futures here, at a low price. Domestic and foreign mills of late have been steady buyers of March. Some of the covering in March cotton has been attributed to a fear that the co-operatives might demand delivery. Coffee has been very quiet and shows a further decline of 5 to 20 points. Europe has been a seller if now and then Brazil has bought to some extent. But the truth is that coffee speculation is still down to a very low ebb. People are awaiting developments rather than trading aggressively in coffee on either side of the market. Sugar has advanced only 1 point net with comparatively light trading in futures and very little in the actual sugar until within the last 24 hours, when there was a noticeable increase.

The Cuban crop for 1931 has been officially limited to $3,122,000$ tons, with an export quota for the United States of $2,577,000$ tons. It was supposed that this decree would give a fillip to the market, but its actual effect was small and transient. But at this low level of prices there is no very aggressive selling. March liquidation has been something of a feature, but it was neutralized by Cuban buying. Lard has declined 18 to 25 points regardless of the fact that hogs have at times advanced. Declines in grain counted for more than the higher hog quotations. Refined lard for the Continent is down to $83 / 4 \mathrm{c}$. Rubber has declined 30 points and no doubt the mildness of the winter has done harm to the rubber manufacturing business; rubber footwear has certainly been in less demand. A good business is reported in road machinery.

There is a moderate increase in the production of shoes. Hides declined 15 to 25 points. Cocoa fell 45 to 50 and silk 8 to 12 .

In the stock market it has been a week of moderate trading and as a rule of no very striking developments. To-day after some irregularity there was a moderate recovery with trading estimated for the day at only $1,800,000$ shares. Money continued at $11 / 2$ on call against $4 \%$ a year ago, and all maturities of bankers acceptances were reduced $1 / 8 \%$ in yield to the lowest level in American history. Bonds took another turn upward aided by the easing money which indeed is the paramount factor. Copper was reported in good demand. The cotton market was in the main steady but wheat declined later on news of a big snowstorm at the West where moisture is needed in the winter wheat belt. The storm may have the effect of stimulating business after it is over. The weather at the West has recently been too mild for this season of the year. The stock market has given no bad account of itself during the week but on the whole the trading has been uneventful.
President W. W. Atterbury, of the Pennsylvania Railroad just returned from a trip to the Pacific Coast is quoted as optimistic regarding business conditions. He said: "If we are to judge by previous experiences it weuld appear that the present depression has pretty nearly run its course and
that we must be around bottom. I think that through the course of events we shall commence to show an improvement. It is not going to be sudden. I think things are going to come up about the way they went down.'

Paris cabled to-day: "Announcement is made that an international loan to Germany has been arranged by American, French and British bankers. The consortium is headed by Lee, Higginson \& Co. of New York and at the request of French Government Banque de Paris et Des Pays Bas is participating. Amount of loan is $\$ 32,000,000$ at $7 \%$ dated July 1931 and repayable at the end of 1932." Lima, Peru cabled that Peruvian exchange broke to new low records. The market, however, was quieter and more confidence was expressed in banking circles.

Fall River, Mass., reported that activity in print cloths noted earlier in the month was lacking and that sales fell far short of production leaving mills in a quandary as to future plans when present contract orders expire. At North Billerica, Mass., the Talbot Mills are on full time and the plant has all the orders it can handle at the present time but do not not run very far ahead. The future for all that looks a little brighter. Forty looms are running on a night schedule to keep pace with the orders. The mill is manufacturing women's wear cloth of a rough, tweedy fabric. Lawrence, Mass., wired that the gradual improvement which has been noted in the textile industry in Lawrence during the past month is encouraging. While there are many working on a curtailed schedule there has been some improvement. Overtime work is the rule in many departments of the mills on the Merrimack River and some have put on night shifts in mills which have not been run all night for several years. More workers have likewise been added in a number of departments of some mills, giving indication of an improvement in business. The Pacifis Mills are employing a night and day shift in several departments, both cotton and worsted. Charlotte, N. C. reported that while actual sales of cotton goods were less active during the first part of the week, the market as a whole continued to reflect improve ment and gray goods sales have been large for the past 10 days. At Marion, N. C., the Cross Cotton Mills making cotton knitting yarn is still operating at full capacity both day and night and has been since the last of September. At Forest City, N. C., the Alexander Manufacturing Co.makers of sheeting has resumed full time; also the Florence Mills, manufacturers of napped goods are on full time.

At Balfour, N. C. the Balfour Mills had 500 looms in operation on Feb. 1st and 22,000 spindles are now operating. The mill it seems has sold its product, wide print goods, 2 months in advance, indications are that the entire output of the mill will find a ready market during the year. The plant has never had a curtailment since 1924 and has maintained a fulltime schedule. Spartanburg, S. C. wired that the House Committee on Manufacturers and Commerce of the South Carolina General Assembly voted an unfavorable report on the bill to prohibit the work of women and minors at night in the cotton mills of the Staten after an exhausted hearing. A surprising feature of this hearing was said to have been the information brought out that the South Carolina Cotton Manufacturers' Association did not favor such legislation. At Eatonton, Ga. the Imperial Cotton Mills have resumed full-time after curtailing for six months. At Gadsden, Ala. the Sauquoit Spinning Co., a subsidiary of the Standard-Coosa-Thatcher Co. of Chattanooga, Tenn., is operating on full time.

London cabled Jan. 30, that while negotiations to settle the cotton dispute failed yesterday, Prime Minister MacDonald expressed the belief that an agreement is not far off. At the same time Secretary of Weavers Amalgamation declared that negotiations had broken down finally, while owners were quoted as saying that they had finished so far as present negotiations are concerned. London cabled Feb. 4, that Prime Minister MacDonald has addressed a letter to both sides in the current Manchester weaversemployers' debacle which has resulted in a lockout by the employers. There has been no effect to date and the output is unrelieved. The Secretary of the Spinners' Operative Association says the dispute is now hitting into the spinning division, with the result that this division is from 70 to $80 \%$ unemployed, with at least $20 \%$ of this figure due to the lockout in the weaving trade. The Prime Minister has not succeeded as yet in settling the trouble in Lancashire.
Manchester reported a steady demand from the home trade for cloths, but very little from China and India, with
silver at a new low. At Bombay there was renewed political disturbances growing out of salt making.

Washington wired that reports to the Department of Commerce said world economic conditions continued very discouraging with few indications of improvement in the near future, it is shown by radio and cable reports on developments of the past week. The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Jan. 31, was $1,686,749,000 \mathrm{kwh}$. according to the statistical research department of the National Electric Light Association. For the country as a whole this is a decrease from the previous week and is due, in part, to the remarkably mild weather which has prevailed throughout the West and which has decreased the requirements for electricity for heating purposes. It is $6.3 \%$ below the corresponding period in 1930 and $1.6 \%$ below the same week of 1929. The Atlantic Seaboard shows a decrease of $1.8 \%$ in electrical output below last year.

Sears, Roebuck \& Co. report sales for the 28 -day period from Jan. 2nd to 29 th amounted to $\$ 23,042,271$, compared with $\$ 26,820,165$ in the same period in 1929. The loading of revenue freight for the week ended Jan. 24th totaled 715,690 cars, a decrease of 10,248 cars from the preceding week and a decrease of 146,656 from the corresponding week last year, according to the car service division of the American Railway Association.

Richmond, Va. wired that the Portland Cement Mills of Birmingham, Ala. are preparing to increase production during the present month from $50 \%$ capacity to around 75 to $80 \%$ by reason of new business already booked and anticipated. At Shanghai the stock of silver on Jan. 29 was 199,300,000 taels of which $127,000,000$ taels were held in native banks, says a radiogram to the Department of Commerce from its Shanghai office. The corresponding figures for Jan. 22 were $203,000,000$ taels, and $128,000,000$ taels respectively. Sycee and silver bars were valued at $94,000,000$ taels on Jan. 29 as compared with $96,000,000$ on Jan. 22. The total number of silver dollars in Shanghai on Jan. 29 was 147,000,000 as compared with $148,000,000$ Jan. 22.
The weather here this week has been for the most part cold and clear. Yesterday it was 27 to 38 ; to-day 27 to 43 degrees. The forecast is for cloudy and cooler to-night and to-morrow and cloudy and warmer on Sunday with possible rain. At Boston it was 26 to 30 degrees, Montreal 12 to 16, Philadelphia 30 to 42, Portland, Me. 14 to 24, Chicago 32 to 48 , Cincinnati 30 to 48 , Cleveland 32 to 42 , Detroit 30 to 46, Louisville 34 to 50 , Milwaukee 28 to 46 , New Orleans 52 to 72, Kansas City 52 to 62, St. Paul 18 to 36, St. Louis 46 to 58 , Winnipeg 4 below to 12 above zero; Denver 32 to 50, Los Angeles 58 to 68, Portland, Ore. 52 to 62 , Seattle 36 to 44, Hamilton, Bermuda 60 to 72. Chicago wired to-day "Sweeping eastward on a 2,000-mile front a snowstorm was bearing down on the Middle West to-day carrying with it promise of relief from drouth stricken farmers and jobs for thousands of unemployed. The storm gathered on the western slope of the Rockies and extended southward from Edmonton, Canada, to Amarillo, Texas. By midday it was snowing steadily in western, northern Dakota and western Iowa. Weather forecasters predict that snow will fall throughout the Northwest and Middle West. The Government weather Bureau indicated a belief that the fall would be considerable in most sections."

Brisbane, Queensland, cabled to-day that 16 inches of rain had fallen in 24 hours and showed no signs of abating. The Brisbane River had risen 60 feet, homes in the suburbs had to be abandoned, street cars were marooned and railroad services stopped. Wellington, N. Z., cabled Feb. 3d that earthquake shocks, which ravaged the east coast of North Island, killed at least 123 persons, injured 1,000 and spread ruin all along the coast. The damage, it was said, will run into millions of pounds sterling, very little of which is covered by insurance.

## 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. 31 1931, bank debits showed declines from 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 and also for call money showed no change from the week previous. Both rates, however, were materially lower than a year ago. Prices of representative stocks rose
from the week previous but were materially under the same week in 1930. Bond prices declined fractionally during the week, but were above the average price for the corresponding week last year. The ratio of total Federal reserves to deposit and Federal Reserve note liabilities combined rose during the week and was above the same week in 1930. Business failures as reported by R. G. Dun \& Co. continued to decline in number from the week previous, 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, reaching the lowest point in the present decline. The prices of agricultural products declined, but the non-agricultural price level was the same as reported for the week previous. Both were materially under last year. The price of wheat at Kansas City declined slightly, as did cotton middling at New York. The iron and steel composite price remained at the same level as for the past two weeks, but was under the figure reported for the same week in 1930.

For the week ended Jan. 24 1931, increases over the preceding period occurred in lumber production, petroleum production, steel ingot production, and wheat receipts. Declines from the week previous were reported for bituminous coal production, value of building contracts in 37 states, cattle receipts, cotton receipts, freight car loadings and hog receipts.

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

|  | 1931. |  |  | 1930. |  |  | 1929. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Jan. } \\ & 31 . \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 24 . \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 17 . \end{aligned}$ | Feb. | $\begin{aligned} & \text { Jan. } \\ & 25 . \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 18 . \end{aligned}$ | Feb. $2 .$ | $\begin{aligned} & \text { Jan. } \\ & 26 . \end{aligned}$ | Jan. $19 .$ |
| Production- |  | 90.9 | 94.3 |  | 120.1 | 109.5 | 119.8 | 120.8 | 119.9 |
| Bituminous Coal. <br> Bldg. contracts 37 States <br> (daily average) |  |  |  | 119.3 |  |  |  |  |  |
|  |  |  | 55.2 | 59.6 | 59.5 | 88.2 | 96.4 |  |  |
|  | 53.1 | 74.4 |  | 63.3 | 76.371.9 | 76.4 | 69.996.5 | 67.798.1 | 109.6 89.2 |
| Cotton recelipt |  | 49.2 |  |  |  |  |  |  | 90.897.2 |
| Hog receipts. |  | 120.2 | 120.8 | 125.1 | 125.9 | $\begin{aligned} & 88.4 \\ & 98.1 \end{aligned}$ | ${ }_{95.8}^{98.8}$ | ${ }^{96} 111.6$ |  |
| $x$ Lumber |  | $\begin{array}{r}58.8 \\ 101.3 \\ 60.5 \\ \hline\end{array}$ | 56.8 | 75.1 | 68.2 | 79.0 | 89.4 | 99.5 | 100.1 |
| Petroleum prod'n (daily |  |  |  | 124.6 | 125.6 | 127.8 | 128.7 | 127.8 | 126.9 |
| Steel ingot production | .-.. |  | 59.281.9 | 100.042.7 | 97.4 | 90.8 | ${ }_{82} 118$ | 111. | 110.5 |
| Wheat receipts. Wholesale Prices |  | 85.7 |  |  | 40.5 | 51.9 |  | 71.9 | 52.9 |
| Fisher's index ( $1926=100$ ) |  |  |  | 93.3 | 93.7 | 93.2 | 97.7 |  | $\begin{aligned} & 97.4 \\ & 97.2 \\ & 98.0 \end{aligned}$ |
| All commodities (120) | 77.270.0 | 27.6 | 77.9 |  |  |  |  | 97.8 |  |
| Agricultural products (30) |  | 71.7 | 72.8 | 99.990.9 | 100.491.3 | 98.6 <br> 91.5 <br> 1 | 100.396.4 | 99.897.1 |  |
| Non-agric't'1 products (90) | 79.0 | 79.071.0 | $\begin{array}{ll}0 & 79.1\end{array}$ |  |  |  |  |  |  |
| Copper, electrolytic. |  |  | 71.0 | 129.0 |  | 129.0 | 123.9121 .7 |  | 98.0 |
| Cotton middling, New Yor | 76.6 | 76.6 | $\begin{aligned} & 37.5 \\ & 76.6 \end{aligned}$ | 60.3 | 129.0 63.6 | 84.0 | 73.987.6 | 121.7 |  |
| Iron and steel composite |  |  |  | 88.4 | 85.4 |  |  | 73.9 87.6 | 75.0 87.5 |
| WheatNo. 2 Red,KansasClty Financial- |  |  | 55.0 |  |  | 91.5 | 90.7 | 92 | 88.4 |
| Bank debits outside N. Y. C. |  | 100.1 | 101.2 | 109.8 | 123.7 | 125.1 | 128.5 |  |  |
| Bank loans and discounts | 126.0 | 126.7 | 127.4 | 133.4104.7 | 133.5104.7 | 134.7 | 129.1 | 137.7 128.5 | 129.3 |
| Bond prices |  |  |  |  |  | $\begin{aligned} & 105.1 \\ & 156.8 \end{aligned}$ | 107.0 <br> 132.9 | 107.3 | 107.3143.2 |
| Business fallures | 162.2 | 174.9104.8 | 107.4195.6102.3 | 133.9101.0 | 104.7158.298.4 |  |  |  |  |
| Federal Reserve |  |  |  |  |  | $\begin{gathered} 97.3 \\ 109.1 \\ 108.6 \\ 95.6 \\ 213 . \\ 21 \end{gathered}$ | $\begin{array}{\|r} 89.5 \\ 160.6 \\ 177.1 \\ 96.0 \end{array}$ | 145.4177.196.3 |  |
| Interest rates-Call money- | 36.445.7 | $\begin{array}{r} 36.4 \\ 45.7 \\ 95.2 \end{array}$ | 102.437.15796.4 | $\left\lvert\, \begin{array}{r} 101.0 \\ 114.1 \\ 93.7 \end{array}\right.$ |  |  |  |  |  |
| Time money |  |  |  |  |  |  |  |  |  |
| Money in circul Stock prices. | $\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|} 958.7 \\ \hline 156.1 & 96.4 \\ 153.3 \end{array}$ |  |  |  |  |  |  |  |  |

Bank of America, N. A., While Noting Some Improvement in Business, Says Recovery Will Be Long and Gradual.
Some improvement in the business situation is apparent, but everything seems to indicate that recovery will be a long, gradual affair, according to "The Review," published by the Bank of America, N. A., which states that after a depression of the duration and severity of that witnessed in 1930, some time is required to get the wheels of business and industry revolving at a normal pace. Economies in operation, lower prices, narrower margins of profits and an immeasurable supply of patience are the tools necessary to get this enormous piece of machinery working properly once more, "The Review" declares. It also says:
The greater degree of stability in prices which has been apparent in several of the major commodity markets has brought about an increase in confidence and buying for near-by requirements has made a slight gain. The improvement has been of very moderate proportions and the gain gradual. This cautious policy, however, is a safer road to recovery
than overconfidence and overbuying and is less likely to result in a set-back.

Slight improvement in the demand for iron and steel, coming from a widely scattered number of consuming lines, has been noted by the bank during recent weeks. The increase in buying, however, has been very gradual and there has been no broad buying movement to replenish inventories, known to be at a low point. Greater stability in prices has been a characteristic of the market and one of the most encouraging factors in the present situation. Most large consumers have already contracted for first quarter requirements at prices slightly below the current market level and smaller consumers have ceased to demand concessions on every order placed. In retail lines quickening of activity has been apparent since the beginning of the year, according to the bank, which points to reports from various sections of the country stating that there is greater
disposition on the part of the people in towns and cities to buy. Apparently there has been some improvement in sentiment and the public is beginning to feel that the worst of the depression is over. Cold weather goods, such as coal and warm clothing, have been moving at retail in very good volume, although buying is still confined very largely to the less expensive classes of goods and continues to be of a comparatively careful nature. Preliminary figures for gold movements in the calendar year 1930, placing exports at $\$ 115,967,000$ and imports at $\$ 396,054,000$, leave a net gold import of nearly $\$ 280,000,000$, the bank points out. In the four weeks ended Jan. 28, $\$ 30,079,000$ gold was imported through the Port of New York, no gold was exported, and there was a net total of $\$ 11,900,000$ gold released from earmark, making a total gain of nearly $\$ 42$,000,000 in gold for the period.

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

The following is from the Feb. 1 "Monthly Review" of the Federal Reserve Bank of New York:

## Indexes of Business Activity.

Business activity data in general give evidence of no marked change in December from the low level of the preceding month. One of the best indicators, car loadings of merchandise and miscellaneous freight, showed for the month as a whole slightly more thar the usual seasonal decline from the average level of November, and week to week change within the month of December, however, after seasonal adjustment, and in the first two weeks of $J$
Other indexes showed mixed changes in December.
fter seasonal adjustment in car loadings of bulk freight, There were increases bank debits, security trading and postal receipts. On the other hand, total exports declined somewhat, average daily department store sales in this district did not quite show the usual December expansion, the number of new corporations chartered in New York State increased less than is usual, and the number of business failures increased sharply to a larger total than for any previous December.

|  | $\begin{gathered} \text { Dec. } \\ 1929 . \end{gathered}$ | $\begin{aligned} & \text { Oct. } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 1930 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Primary Distribution- | 92 |  |  |  |
| Car loadings, other.-....................... | 1007 | $80 r$ | $78 r$ | $80 r$ |
| Exports. | 80 | 71 | 63 | $60 p$ |
| Imports | 104 | 106 | 90 | $91 p$ |
| Panama Canal traffic. | 75 | 74 | 72 | 62 |
| Distribution to Consumer- | 100 | 89 | 877 | $88 p$ |
| Chain store sales, other than grocery | 101 | 86 | 89 | 85 |
| Lffe insurance pald for. | 107 | 82 | 88 | 88 |
| Advertising ------ | 94 | 85 | 80 | 76 |
| General Business Actiotty- <br> Bank debits, outside of New York Cit | 103 | 91 |  |  |
|  | 138 | 114 | 92 | 103 |
| Velocity of bank deposits, outside of N. Y. Clity.- | 115 | 100 | 94 | 95 |
| Velocity of bank deposits, New York Clty | 139 | 115 | 87 | 95 |
| Shares sold on N. Y. Stock Exchange. | 289 | 242 | 166 | 196 |
| Postal recelpts | 100 | 91 | 87 | 90 |
| Electrie power-.. | 97 | 88 | $83 p$ |  |
| Employment in the United States | ${ }_{109}^{997}$ | 847 119 | 837 | 827 |
| Business fallures. | 100 | 119 | 113 | 123 |
| Building contracts.. | 81 | 68 | 63 | 62 |
| New corporations formed in | 80 | 90 | 83 | 80 |
| Real estate transfers | 71 | 61 | 59 |  |
| *General price level. | 174 | 163 | 161 |  |
| *Composite index of wages | 227 | 221 | 219 | 219 |
|  | 172 | 163 | 161 | 159 |

## M. W. Alexander of National Industrial Conference

 Board Says First Step Toward Business Recovery Is Restoration of Public Confidence in Future of American Industry."Industry needs the moral support of the general public and that support can be secured only by a wider dissemination of the facts regarding business conditions, by the development of a clearer understanding of the interplay of economic forces, and by a recognition of the limits of human control over the economic mechanism. If common sense can prevail over fatalism on the one hand and faddism on the other, business will soon emerge from its prevailing depression." These were among the concluding words of an address by Magnus W. Alexander, President of the National Industrial Conference Board of New York, before the annual meeting of the Associated Industries of Cleveland at the Hotel Winton, Cleveland, on Jan. 28. Mr. Alexander's address was entitled "Fatalism, Faddism and Fact." Starting with the assumption that any severe and prolonged business depression will develop certain mental attitudes, the speaker classified these attitudes into three groups, which he labeled Fatalism, Faddism and Fact. "The fatalists sit with folded hands, gloomy, languid and resourceless; the faddists have a ready remedy for every situation, however difficult; and between these two extremes stand those who have a passion for facts and who base their action in any situation upon what the facts disclose." Pointing out that the fatalistic state of mind among business men arises out
of a mistaken belief that the affairs of men are directed by some natural or supernatural forces beyond human control, Mr . Alexander said that such a state of mind breeds pessimism and cowardice. He added:
It makes for the formulation and adoption of business policies on the
theory that the only way out of existing difficulties is to let business take its course and to allow each individual to make his own adjustment to the situation. In anticipation of worse conditions, the fatalistic employer resorts to wholesale discharge of employees and to reduction of wage rates. The banker calls in his loans and tightens credit. The general public indulges in what is termed a buyers' strike, and rumors precipitate wild
runs on banks. Manifestations of an extreme individualism appear, runs on banks. Manifestations of an extreme individualism appear,
co-operative activities lose supporters and conflicting individual interests tend to supplant concerted effort in the direction and control of economic relationships."

Mr. Alexander then showed that, although fatalism has not dominated American business during the past year of depression, the same cannot be said of the general public. This is indicated by the hesitancy on the part of the public to use its buying power, which, although undoubtedly diminished by the decreased income of wage earners, is nevertheless tremendous, as shown by the savings of the people. These savings have increased to the stupendous sum of over 50 billion dollars, represented in the accumulation of savings bank deposits, assets of building and loan associations, and assets of life insurance companies. He continued:
The restoration of public confidence in the future of American industry and commerce is unquestionably the first step toward substantial business
recovery. In so far as industry has retained faith in its ability to recovery. In so far as industry has retained faith in its ability to cops
collectively with its problems collectively with its problems, even when they are magnified by business depression, industrial relationships have been strengthened and a surer foundation for sound business development has been laid. A fatalistic attitude would be destructive of that co-operation which has been so important an instrumentality in the growth of American industry. Fatalism is indicative of a philosophy of defeatism which contributes nothing toward
the recovery of business or the stabilization of economic activity the recovery of business or the stabilization of economic activity. It represents rather a complete surrender to circumstances over which industry
should exercise some control should exercise some control, and runs counter to the philosophy expressed
in the wise and potent words of Disraeli; "Man is not the creature of cir in the wise and potent words of Disraeli; "Man is not
cumstances; circumstances are the creatures of men."
cumtances; circumstances are the creatures of men.
depression, is that of boundless faith in quick remedies in the extreme as faddism. It rests on the belief that by the application of a variety of curative prescriptions the defects in our economic system of a variety of curative prescriptions the defects in our economic system
can be easily remedied and prosperity be speedily restored. This curative attitude, with its faith in the power of social control, is at the basis
ater of Socialism, varying in degree as Socialism itself varies in degree. In an extreme form, it is represented in the Russian experiment, for Communism is rooted in the belief that social control will perfrom economic miracles. The Five Year Plan, which Russia is now endeavoring to put in effect. rests on the idea that complete reorganization of the industrial life of that country, with its almost exclusively agricultural economy, can be achieved within a short period of time and along specific lines through the application of a series of predetermined policies. To some of us this scheme resembles an attempt to lift oneself by one's bootstraps, the net result of
which is usually backstrain," which is usually backstrain.
The speaker pointed out that faddism in a milder form is peculiarly prevalent among politicians and frequently results in hasty and ill-advised legislation which may be harmful and dangerous. "It is unfortunate," he said, "that the slowing down of business is not accompanied by a corresponding reduction of the current output of our legislative bodies."

Mr. Alexander declined to say when or where the first signs of renewed and accelerating business activity will manifest themselves, although naturally all eyes look to the United States. He referred to the various projects proposed to relieve conditions and particularly to that of largely increased public expenditures for constructive work. While the remedy may be sound as a general policy, it lends itself to abuse and might ultimately prove injurious. He discussed the advisability of the Federal Government undertaking to relieve business depression by means of extraordinary building projects, as opposed to leaving such remedial measures to local and State governments.

With reference to the proposal, growing out of the present unemployment situation, that business concerns guarantee their employees a fixed annual income, Mr. Alexander said that "such a plan would be generally practicable if the business concerns themselves were guaranteed a fixed annual income. For its own sake, as well as for that of its employees, however, no business can afford to enter into arrangements that will prevent it from making whatever adjustments may become necessary in order to preserve its existence. Sometimes these adjustments may require reduction of the working force or necessitate lessened time schedules, and therefore lessened weekly wage earnings for all the workers; at other times an outright reduction in wage rates may be necessary."
"If common sense," concluded Mr. Alexander, "can prevail over fatalism on the one hand and faddism on the other, business will soon emerge from its prevailing depression and will by its experience be better equipped to deal with similar problems in the future. Sanity in the time of peril is the only sure safeguard against disaster."

World to Spend Three Billion on 1931 Roads-Highway Construction and Improvement Stimulated by Depression.
One hundred and ten nations and political subdivisions of the world will spend at least $\$ 3,000,000,000$ on roads and road construction during 1931, according to an estimate made by the Automotive Division of the Bureau of Foreign and Domestic Commerce. World-wide investigations disclose the fact that in the majority of the countries of the world road building has been stimulated as a measure of unemployment relief, and, as a consequence, world highway budgets were larger in 1930 than in 1929 and are expected in 1931 to be larger than ever before. The Department's announcement, Jan. 26, also says:
That history repeats itself in this respect, at least, is attested to by recent findings in India, Asia and other places where ancient roads have come to light built many years ago by sovereigns to provide employment for their people. Many of these ancient roads are in use to-day, indicating the high quality of construction.
It is gratifying to note that the United States leads the parade of highway construction, with expenditures which, according to the best estimates, will reach $\$ 2,000,000,000$ during the year.
Though not in as large quantities, many other countries are proportionately increasing their highway budgets to relieve unemployment. From Japan comes the news of a special and additional $40,000,000$ yen ( $\$ 20$,000,000 ) for 1931 roads; in Canada expenditures are expected to be increased by about $\$ 20,000,000$. Mexico is pushing its great trunk highway system to give Mexioc City modern highway connection with Vera Cruz on the Gulf and Laredo and the United States on the north. Argentina in the closing days of 1930 issued a decree calling for bids for the construction of some 800 miles of paved highways with an outlay estimated at $\$ 200,000,000$ or more. Algeria, the Sudan, Czechoslovakia and Greece all have increased their 1930 budgets.
Jugoslavia has a $\$ 13,000,000$ project on foot for approximately 500 miles. Hungary has an ambitious program already under way, and Bulgaria has doubled its highway budget for the previous year. Italy has a vast public works program under way employing close to 60,000 men for highway construction. Belgium, Austria, and the United Kingdom all have additional plans for the year.
In the Philippines $\$ 6,000,000$ are to be used for highway construction
for the relief of unemployment, and in Porto Rico one million dollars will for the relief of un
be spent on roads.

## Loading of Railroad Revenue Freight Again Falls Off.

Loading of revenue freight for the weekended on Jan. 24 totaled 715,690 cars, the Car Service Division of the American Railway Association announced on Feb. 3. This was a reduction of 10,248 cars under the preceding week, and a decrease of 146,656 cars below the same week last year. It also was a reduction of 210,784 cars below the corresponding week in 1929. Details follow:

Miscellaneous freight loading for the week of Jan. 24 totaled 238,724 cars, 47,086 cars under the same week in 1930 and 81,819 cars under the corresponding week in 1929.
Loading of merchandise less than carload lot freight amounted to 208,203 cars, a decrease of 24,777 cars below the corresponding week last year and 32,748 cars below the same week two years ago.
Coal loading amounted to 155,815 cars, a decrease of 55,212 cars below the same week in 1930 and 53,637 cars under the same week two years ago. Forest products loading amounted to 34,196 cars, 11,079 cars under the correspo
Ore loading amounted to 5,105 cars, a reduction of 2,533 cars below the same week in 1930 and 3,461 cars below the same week in 1929.
Coke loading amounted to 9,237 cars, a decrease of 2,628 cars below the corresponding week last year and 3,605 cars under the same week in 1929 . Grain and grain products loading for the week totaled 39,522 cars, 852 above the corresponding week in 1930 but 8,438 cars below the same week in 1929. In the Western districts alone, grain and grain products loading amounted to 27,303 cars, an increase of 1,390 cars above the same week in 1930.
Live stock loading totaled 24,888 cars, 4,193 cars below the same week in 1930, but 1,952 cars under the corresponding week in 1929. In the Western districts alone, live stock loading amounted to 19,838 cars, a decrease of 3,180 cars compared with the same week last year.
All districts reported reductions in the total
All districts reported reductions in the total loading of all commodities
compared, not only with the same week in 1930 compared, not only with the same week in 1930, but also with the same
week in 1929. week in 1929.
Loading of revenue freight in 1931 compared with the two previous years
follows:

|  | 1931. | 1930. | 1929. |
| :---: | :---: | :---: | :---: |
| Week ended Jan. | 615,382 | 775,755 | 798,682 |
| Week ended Jan. 10 | 714,251 | 862,461 | 914,438 |
| Week ended Jan. 17 | 725,938 | 847,155 | 931,861 |
| Week ended Jan. 24 | 715,690 | 862,346 | 926,474 |

Total..-

$$
\overline{2,771,261}
$$

3,347,717
3,571,455
Building Dealers Throughout Nation See No Further Construction Decline-Survey by Universal Atlas Cement Co.
That practically every State in the Union will share in continued large-scale highway paving and resulting employment this year, and that a gain in residential building is expected in various regions, including several population centres, are indicated in a National survey of building material dealers' forecasts for 1931. This survey, completed by the Universal Atlas Cement Co., a subsidiary of the United States Steel Corp., presents replies of 2,300 dealers in 46

States to the question, "How will 1931 construction compare with 1930 construction in your community?" Replies of "less," "same," and "more" were received on eight classes of construction. As to the results of its inquiry the company says:
A surprisingly emphatic note of optimism for the new year was sounded by the 27 dealers replying from New York City, famed as the weathervane of business health and supposedly one of the gloomiest spots on the present business map. "More" led in every classification except the irrelevant one of farm construction, and the city-wide total on all questions was "less," 25; "same," 48; and "more," 83.
Residential construction gains were predicted not only throughout New
York State, but in Massachusetts, York State, but in Massachusetts, Connecticut, New Jersey, eastern Pennsylvania, Florida, West Virginia, Wisconsin, northern minois, and
California. For the entire country there California. For the entire country there were 1,599 replies of "same" Despite" in this class and 708 of "less."
highway activity was predicted for 1031 by the of last year, still greater highway activity was predicted for 1931 by the dealers of 17 States, with
Louisiana, South Carolina, Georgia Louisiana, South Carolina, Georgia, Massachusetts, Alabama, New
Jersey, California, and New York leading in the indicated dearee Continued large-scale highway work was anticipated in every State except Tennessee and the sparsely-voting Rocky Mountain region,
The next greatest prospect of construction improvement was foreseen throughout the country in residential building, as noted above, and the third in farm construction, with farm gains anticipated in Indiana, Wisconsin, Iowa, Washington, and Massachusetts. Then followed, in the order named, public building construction; street paving; public utlity
construction;
The country-wide total wa works construction, and commercial building. "more" 2,873 -indicated that $66 \%$ of the dealers answering foresee no further construction decline. Sectional optimism, as shown in the conbined percentages of "more" and "same," was greatest in the New England, Middle Atlantic, and Pacific States, with the Great Lakes region next, and the Northwest, South Atlantic. Southwest, and South Central States trailing.
Indivi
Individual comments ranged from "Sixteen banks have failed" (North
Carolina) to "Not an Caroina) to "Not an applicant at free employment bureau in two weeks" (California) and "Collected $\$ 20,000$ more than 1929" (Oklahoma). The
most optimistic States were Californi most optimistic states were California and New York.
The following the statistics are supplied by the company: ANSWERS OF 2,300 BUILDING SUPPLY DEALERS IN 46 STATES TO QUESTIONS SUBMITTED BY UNIVERSAL ATLAS CEMENT CO. Figures in columns "Less," "Same," and "More" show what dealers think of 1913
construction as compared to 1930 .

| Region. | Commerctal Construction. |  |  |  |  |  | Farm Construction |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Less | ${ }^{\text {Same }}$ M More |  | $\begin{array}{c\|c} \begin{array}{c} \text { Construcition. } \\ \text { Lense } \end{array} \\ \hline \text { Less } & \text { Same } \\ \hline \end{array}$ |  |  | Less | Same ${ }^{\text {S }}$ | ${ }^{\text {More }}$ |
| New E | 2170 | $\begin{array}{\|} 33 \\ 116 \end{array}$ | - 24 |  | ${ }_{118}^{30}$ | [ |  |  |  |
| Middle Atlantic. Great Lakes R |  |  |  |  |  |  |  |  | 25 |
| western Pa, and West Va.) | 247 | 365 | 61 |  | 360 |  |  |  |  |
| South Atlantic | 41 |  | 12 |  | 36 | 31 | 43 | 35 | 16 |
| South Central- | 52 |  | 12 |  | $3{ }^{4}$ | 12 |  |  |  |
| Missouri and | 21 | 195 | 37 | 178 | 200 |  |  |  |  |
| Northwes | $160$ | 23 | 30 |  | 227 | $74$ |  |  |  |
|  | 39 |  | ${ }_{25}^{4}$ |  | $\begin{gathered} 10 \\ 20 \end{gathered}$ |  |  |  |  |
| Late (or loca | 23 | 27 |  |  | 1988 |  |  | 56 19 | 24 <br> 6 |
| Totals. |  |  |  |  |  |  |  |  |  |
| Percentage |  |  | 10 | 31 | $1{ }^{1}{ }_{48}$ | 21 | 36 | ${ }^{44}$ | ${ }^{20}$ |
| Tor |  | $\begin{aligned} & \text { Kighoay } \\ & \text { Caring } \end{aligned}$ |  |  | eet and |  |  | Hic But |  |
|  | Less | Same | More | Less | Sam | Mor | Les | Sam |  |
| New Englan |  | 26 |  |  |  |  | 19 |  |  |
| Great Lakes | 55 |  |  | 42 | 84 |  | 1 | 79 |  |
| western Pa. | 202 | 261 | 161 | 215 | 5 |  | 240 | 04 |  |
| 隹h |  |  |  |  |  |  |  |  |  |
| Southwe |  |  |  |  |  | $15$ | 52 | 30 |  |
| Missuorl and | 119 | 170 | 125 | 137 |  |  |  |  |  |
|  | $105$ | 181 |  | 110 | 193 | $29$ | 114 | 167 | 42 |
| Pacific States | ${ }_{27}^{4}$ |  | 5 |  |  |  |  |  | 3 |
| Late (or location | 14 |  |  |  |  | 28 | ${ }_{20}^{41}$ | $\begin{aligned} & 48 \\ & { }_{20} \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 29 | ${ }_{42}$ | 29 | ${ }_{36}$ | [6] | ${ }_{16} 9$ | 756 37 |  | ${ }_{17}^{333}$ |
|  | $\begin{array}{\|l\|l\|l\|l\|l\|} \text { aver } \end{array}$ | \& | $\begin{aligned} & \text { ter- } \\ & \text { fion. } \end{aligned}$ |  |  |  | Total |  |  |
|  | Less | same | More | Less | Same | More | Less |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Mriddle Atlantic | 54 | 91 | 30 |  | $4{ }^{96}$ | 36 | 411 | 763 | 337 |
| western Pa, and West Va.) | 204 | 315 |  | 168 | 349 |  |  |  |  |
| uth Atlan |  | 48 | 13 | 33 | 49 | 10 |  | 329 | 151 |
| then | 40 | 34 | 9 | 26 | 42 | 15 |  | 265 | 109 |
| Missourt an | 146 | 178 |  | 122 | 208 | 57 |  |  |  |
| Moun | 111 | 207 | 30 |  | 209 | 45 |  |  | ${ }_{422}$ |
| fic | 42 | 51 | 25 | 8 | 51 | 35 |  | 422 | ${ }^{283}$ |
| Late (or locatio | 17 | 16 | ${ }_{7}$ | 13 | 22 | 5 | 14 | 168 | 59 |
| Totals...- | 664 | 989 |  |  |  |  |  |  |  |
| Percentage | 35 | 52 | 13 | 29 | , 56 | 15 | 34 | 48 |  |

Job Insurance Needed in U. S., Geneva BelievesLeague of Nations Labor Experts See Field Here for Companies Selling Policies-Would Extend Dole Abroad-International Conference on Unemployment Considered.
The following (copyright) is taken from the New York "Herald-Tribune" which credits the information to its Geneva correspondent under date of Jan. 29:
Many measures that a decade ago were considered the exclusive prop-
erty of state socialism have met favor during the erty of state socialism have met favor during the last few days with the
League of Nations International Labor Office, while its experts and govern
ing body have been considering the question of world-wide unemployment. Some of these measures undoubtedly will be discussed at next spring's international labor conference here, when the question whether to summon a world conference on unemployment will be debated.
As a means of curing present conditions, most of the delegates and experts advocate the extension of the dole system and, in the United States, increased activity by private insurance companies for insurance against unemployment. As far as the future is concerned, several officials expressed the belief that it is necessary for national legislation througbout the world to synthesize the machinization of industry with the rise and fall of the labor market.
All this the more remarkable when it is remembered that the League's International Labor Office is not representative of any single class. Every member-country sends a delegate to this office representing governmental and political interests, a representative of the employing class and a representative of the workers.
It is commonly remarked in Geneva that there has been a growing tendency among American insurance companies to assume for the United States the place held by the governments of the several European countries as regards unemployment insurance and it is alleged that one New York however, have not yet been disthereto. Such
cussed here.
All this is admittedly curative. As for prevention, the problem of All industry with the always fluctuating labor market is confessedly difficult. It would be necessary for the envisaged market is confessedry dont only to recommend synthesis, but also to frame a multilateral treaty formulating the means whereby this synthesis could be achieved.

December 1930 Production of Electric Power in the United States Declined About 5\% as Compared With the Corresponding Month in 1929-Output in the Calendar Year $19301.8 \%$ Below That for the Previous Year.
According to the Division of Power Resources, Geological Survey, electric power produced in the United States by public utility plants during the month of December 1930 amounted to $8,069,833,000 \mathrm{kwh}$., a decrease of approximately $5 \%$ as compared with the same month in 1929, when output totaled around $8,512,000,000 \mathrm{kwh}$. Of the total for December 1930 there were produced by fuels $5,740,421,000$ kwh. and by water power $2,329,412,000 \mathrm{kwh}$.
For the year ended Dec. 31 1930, the total production of electric power reached about $95,638,000,000 \mathrm{kwh}$., a decrease of $1.8 \%$ as compared with the previous year when output amounted to approximately $97,352,000,000 \mathrm{kwh}$. The Survey's statement follows:
PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER
PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

Diotsion: New England.....
Middie Atlantic.-
East No. Central. West No. Central. Central. East So. Central.-West So. Central. Mountain
-
The average daily production of electricity by public-utility power lants in the United States in December was $260,300,000 \mathrm{kwh}$., nearly $2 \%$ greater than the daily putput for November. The normal change in For the first time since April the average daily production of electricity the use of water power was larger than in the preceding month. The average production of electricity by the use of water power in December was nearly $4 \%$ larger than in November, which indicates some improvement in drouth conditions.
The total amount of electricity generated for public use in the United States during 1930 was $95,638,000,000$ kwh., about $2 \%$ less than the 7, 352,000,000 kwh. generated in 1929.
TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIO TOTAL UTHITY POWER PLANTS IN 1929 AND 1930.

|  | ${ }_{(1929 .}(\mathrm{kwh})$ | ${ }_{\text {(kwh) }}$ | $\begin{array}{\|c} \text { Decrease } \\ \text { 1930 } \\ \text { Oerer } \\ 1929 . \end{array}$ | $\begin{gathered} \text { Increase } \\ 1929 \\ \text { Oeft } \\ 1928 . \end{gathered}$ | Produced by Water Power. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1929. | 30. |
| Janu | 8,240.000,000 | 8,652,000.000 | b5\% b3\% | $\begin{array}{r} 13 \% \\ \text { a12\% } \end{array}$ | $\begin{aligned} & 33 \% \\ & 33 \% \end{aligned}$ | $\begin{aligned} & 34 \% \\ & 35 \% \end{aligned}$ |
| February - | 7,431,000,000 | $7,618,000,000$ $8,175,000.000$ | ${ }^{\text {b32\% }}$ | 10\% | $39 \%$ | 40\% |
| March | $7.882,000,000$ | $8,000,000.000$ | bl\% | 15\% | 42\% | $41 \%$ |
| April. | 8,086.000,000 | 8,015,000,000 | 1\% | $14 \%$ $11 \%$ | 43\% | $40 \%$ $39 \%$ |
| June | 7,768.000.000 | $7,752,000,000$ $7.869,000,000$ | 2.5\% | 13\% | 38\% | $38 \%$ |
| July | $8,072.000 .000$ | 7.869,000.000 | 5.7\% | 11\% | 34\% | 32\% |
| August | 8.350.000,000 | 7.785.000,000 | 3.7\% | 11\% | $31 \%$ | 29\% |
| September-- | 8,709,000,000 | 8.173.000,000 | 6.2\% | 10\% | $31 \%$ | 28\% |
| OLovember -- | 8.242,000,000 | 7.692,000,000 | $6.9 \%$ $2.5 \%$ | 6\% | 32\% | $28 \%$ $29 \%$ |
| December- | 8,512,000,000 | 8,070,000,00 |  |  |  |  |
|  |  | 38,000,00 | 1.8\% | 11\% | 36\% | 34\% |

[^0]Electrical World includes the output of central stations only. Reports are received from plants representing over $95 \%$ of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a $100 \%$ basis.
[The Coal Division, Bureau of Mines, Department of Commerce, cooperated in the preparation of these reports.l

## Industrial Activity in New England at End of 1930 at Lowest Level Since 1921 According to Boston Federal Reserve Bank.

The Federal Reserve Bank of Boston reports that "in December further readjustments took place in New England business, and in general industrial activity at the end of 1930 was at the lowest level since 1921." Further indicating conditions in New England, the bank, in its "Monthly Review," Feb. 1, says:
Activity in the textile industry in this district in 1930 was not as great as in 1929. In December the average daily amount of cotton consumed was slightly less than in November, and the amount used during the entire year was about $32 \%$ less than in 1929. Raw wool consumption in New mately $23 \%$ having occurred. Silk machinery activity in this district in 1930 was less than during 1929 by about $7 \%$. New England boot and shoe production in December was about $51 / 2 \%$ less than in November, and was $12 \%$ less than in December a year ago. During each month of 1930 production of boots and shoes in this district declined considerably from the corresponding period in 1929, and for the entire year was about $14 \%$ less than during 1929. For two years the building industry has been relatively quiet, and in New England the value of total construction contracts awarded declined about $20 \%$ between 1928 and 1929, and again decreased between 1929 and 1930, the second reduction amounting to nearly $11 \%$. During 1930 the principal building activity in this district was in the groups comprising public works and utilities construction and educational projects, while residential building, as well as the commercial educational projects, while residential building, as
and industrial class, declined substantially from 1929, the former by and industrial class, declined substantially carloadings in New England, as
about $27 \%$ and the latter by $38 \%$. Total carlole indicative of activity in production and also in distribution, declined about $13 \%$ in 1930 from 1929 Although the total number of commercial failures in New England reported by R. G. Dun \& Co. in December was $13.6 \%$ in New England reported by R. G. Dun \& Co. in December was $13.6 \%$
larger than in 1929, the total liabilities in that month were $26.2 \%$ smaller than in the corresponding period of 1929 . For the entire year 1930 in this than in the corresponding period of 1929. For the entire year 1930 in this
district there was an increase in both number and liabilities, as compared with 1929, the former amounting to $8.3 \%$ and the latter to $10.7 \%$. with 1929, the former amounting to $8.3 \%$ ouing 1930 were $23.5 \%$ less than in the preceding year, whereas in 1929 there had been a gain of $21.1 \%$ over 1928. The volume of new life insurance written in this district in 1930 was about $4 \%$ less than in 1929, although at the beginning of the 1930 was about $4 \%$ less than in 1929, although at the beginning of the reporting department stores in New Encland were $7.1 \%$ less than in 1929, and for the entire year 1930 there was a decline of $5.6 \%$. In each of the six New England States the total value of retail sales declined in 1930 . Preliminary reports indicate that Boston department stores sales in January this year were about $10 \%$ less than in January 1930.

Federal Reserve Bank of Philadelphia Finds No Perceptible Change For Better in Business Conditions in Its District.
Industrial production and employment in the Philadelphia Federal Reserve District in December declined more extensively than usual, and there was little change for the better in early January, according to the February 2 Business Review of the Federal Reserve Bank of Philadelphia, which further summarized conditions in its District as follows:
The present rate of productive and mercantile activity remains the lowest in many years. The banking situation continues quite favorable to business, money rates being the lowest in years and the supply of funds for credit, while showing some gain lately, has been slow and less active than in recent years.

## Manufacturing.

The demand for manufactured products has been exceptionally dull and sales in the aggregate have decined since the middle of last month. Orders on the books of the reporting factories also have decreased and are been curtailed further.
Factory employment and payrolls in this section were noticeably smaller in December than November. In comparison with December 1929, declines in employment amounted to $15 \%$ in Pennsylvania, $26 \%$ in Delaware. and $10 \%$ in New Jersey; recessions in wage payments were $29 \%$ in Pennsylvania, $30 \%$ in Delaware, and $16 \%$ in New Jersey. Translated into actual figures, it appears that Pennsylvania factories employed about 146.000 fewer wage earners in December 1930 than December 1929, and their monthly payroll was $\$ 31,000,000$ smaller; Delaware factories employed 6,400 less workers with the payroll reduced by $\$ 750,000$ : and New Jersey showed a Fop of whe by \$7,000,000. For the year as a whole, the estimate shows that the monthly average of factory employment in the three states decined by bout 130,000 wage earners and the average monthly payroll was 26,000,000 smaller than in 1929.
The dechine in for brief halts in the spring and fall seasons. The index of employee-hours the ped int in the past four demand for about one-tirrd below the hued downward, so that in December it reached the lipel since the depression of 1921. The decline in productive activity during December was larger than usual and was relatively greater than in the country as a whole, so that the rate of output remained the lowest in several years, Operations in early January showed further curtailment excent for some gains in a few lines of manufacture.
Activity in iron and steel products was at an exceptionally low rate in December, but since then there has been some indication of an upturn in
true in some lines of the transportation equipment group. Prices continue to show weakness, although quotations for finished steel and steel scrap have advanced slightly since the middle of last month.
Noticeable decreases are reported in the output of textile products. Analysis of the latest returns show some improvement in business sentiment but they fail to indicate any marked betterment either in the volume of demand or production. Textile prices have risen fractionally since Decem ber 20, owing to advances in cotton and silk fibers and some of their
products. Quotations for domestic and foreign wool fibers have declined, products. Quotations for domestic and foreign wool fibers have declined, state of the in the Australian marke being somewhat agbavated by the also noted in the price of rayon fibers
With the exception of gains in confectionery, and meat packing and slaughtering, the food industry shows a reduction in output, so that the adjusted index in December was the lowest in the past eight years. Unusual declines also occurred in the output of tobacco products.
The output of leather and leather products has continued to decline sharply even after adjustment for seasonal variations is made; the index in December was at the lowest level since early 1925. Daily production of shoes declined drastically for the third successive month; in early January, however, there was some improvement in unfilled orders. The hide and have been some gains quiet, though several reports indicate that lately there declined further
The paper and printing industry reports a slight increase in the rate of operation. Building materials, on the other hand, show exceptionally large declines in output, so that the adjusted index in December was only about $50 \%$ of the 1923-25 average

## Building and Real Estate Conditions in Philadelphia Federal Reserve District.

We quote from the Feb. 2 "Business Review" of the Philadelphia Federal Reserve Bank the following regarding building and real estate conditions in its District:
Building operations in December declined further as indicated by employment and payrolls in this section, but this recession is not unusual at the 1929 Daily awards in arly Jom month and a year before.

| Avarded Phtladelphta Federal Reserve District. | 1930. | Per Cent Change from |  |
| :---: | :---: | :---: | :---: |
|  |  | 1929. | 1925-28 Average. |
| Philadelphla | \$130,478,000 | -11.6 | $-34.0$ |
| Reading. | $2,916,000$ 3746,000 | -64.8 | -54.6 |
| Scranton | $3,746,000$ $4,335,000$ | +56.0 | -20.1 |
| Trenton. | $3,620,000$ | -67.9 | -54.6 |
| Wilmington | 7,278,000 | $-23.3$ | +24.1 |
| Total for district | \$329,192,000 | -18.1 | -25.6 |

Source: F. W. Dodge Corp.
The value of contracts in 1930 declined considerably from that of the previous year and from 1928, which was the peak year in the last decade, so that last year's dollar volume was the lowest since 1923. This decline was due partly to lower prices and partly to conditions within the building industry as well as to the general business situation. The sharpest drop occurred in contracts for residential buildings, while public works and utilities was the only important class that showed gains over 1928 and 1929 The proposed expenditure under permits issued in 18 cities declined further For the year as a whole, the value of building permits was materially smaller than in several years past
The real estate market, while continuing at a relatively low rate, showed some improvement between November and December. Both the number of deeds and the value of mortgages recorded in Philadelphia showed increases in the month. Compared with a year ago, mortgages also increased noticeber for sheriff's sale of property in Philadelphia reached the highest monthly total in the past 12 years.

## Improved Business Sentiment Seen by Federal Reserve

 Bank of Cleveland.The Federal Reserve Bank of Cleveland states in its "Monthly Review," dated Feb. 1, that "based on reports from many parts of the Fourth [Cleveland] District, an improvement in business sentiment developed after the beginning of the new year which was accompanied or prompted by expanding operations in several sections." The Bank further summarizes conditions in its district as follows:

The increased industrial activity was mostly the result of a resumption of operations at many plants which closed prior to the holidays or the stepping-up of production rates at others which had curtailed output. The experience of past years in the major industries of this district has been for January to exceed December in production. Nevertheless the expansion in activity is encouraging, for it affords more employment with a consequent enlargement of buying power.
Whether this upward movement in the first three weeks of January has been more or less than seasonal or whether it will prove to have been a real upswing cannot be determined at this time. It is unfortunate that statistical evidences of improvement (when they do come) are not available until several weeks after they have actually occurred.
The employment indexes pertaining to the Fourth District moved upward in December, in contrast to the usual reduction reported at that season of
past years and to the experience of the entire country. The increase was past years and to the experience of the entire country. The increase was which enabled firms to give more work to an additional number of men; but based on current information, a further increase in the number employed occurred in January.
Steel companies in the first three weeks of January recouped more than all the December loss, operations increasing from $25 \%$ of capacity in the from about 50 to $67 \%$ in the same period. Building operations continued in very limited volume, but in the first half of January elightly bettered the December rate. Automobile parts, rubber and clothing plants increased
operations seasonally. Sales at the automobile shows have been reported better than a year ago, but the production of new cars is still on a very conservative scale and much below early 1930 .
Consumption of merchandise, as indicated by total department store sales at 55 stores in this district, was not curtailed in 1930 to the extent that production was reduced. Dollar sales in December increased much more than seasonally from November and during the year 1930 were only $10 \%$ below the preceding year. Prices of most goods fell during the period.
In its survey of retail and wholesale trade in the district the bank says:

## Retail Trade

The dollar volume of sales at reporting department stores in the Fourth District increased more than seasonally from November, but was smaller than for any year since 1922. The index of daily average sales at 55 the 1923 , after being adjusted for seasonal variations, increased from $86 \%$ of with $1093-25$ average in November to $93 \%$ in December. This compared entire yo in December 1929, a decline of approximately $11 \%$. For the period since 1922 were $10 \%$ below 1929 and the smallest for any similar remember that a part of it may be accounted for by the drop in prices, No reliable index of retail prices is available, but the Bureau of Labor ranging from 0.5 declines in clothing prices in the past six mont decreases in house furnishing goods ranging from 1.3 to $6.5 \%$. Food prices declined a greater amount
Department store stocks have been reduced $10.7 \%$ from a year ago, so that the stock turnover rate has remained practically unchanged.
Accounts receivable and collections have declined along with total sales, the volume of accounts outstanding on Dec. 31 being $7.6 \%$ below Dec. 1929. Collections during the month were off $7.3 \%$ from a year ago, but the ratio of collections in December to accounts outstanding on Nov. 30 increased fractionally from the preceding month in contrast to the downward trend of past years. Proportionally more merchandise was bought for cash this past December than a year ago.
Wearing apparel stores experienced similar declines, the year's volume being $10.4 \%$ below 1929. Chain store sales made a much better showing. grocery sales per store were only $1.5 \%$ below 1929 and chain drug sales were off only $2.1 \%$. Furniture sales at 52 stores declined $34 \%$.
Wholesale Trade.

Wholesale grocery and drug sales increased seasonally from November, but dry goods, hardware and shoe sales declined. Fourth District wholesale trade experienced the sharpest falling-off in dollar sales in 1930 in the past 10 years. Wholesale sales in 1926 and 1927 were declining generally, but in 1928 a reversal occurred and the trend continued upward until the fourth quarter of 1929. Since that time the 12 -month's moving average of the wholesale trade index has declined sharply.
In 1930 grocery sales were $8.1 \%$ below the preceding year; dry goods were off $20 \%$, hardwore 18.3, drugs 10.7 and shoes $31.8 \%$ from 1929. Stocks have been materially reduced and accounts receivable and collections in December were much below one year ago, though the ratio of collections to accounts outstanding has declined.

## Building Activity in Cleveland Federal Reserve District December at Lowest Point Since 1921.

The Federal Reserve Bank of Cleveland states that construction activity in the Fourth (Cleveland) District which had been receding generally for over a year, barring more or less seasonal movements, declined in December to the lowest point since Feb. 1921. In its Feb. 1 Monthly Business Review the Bank further reports:
Total contracts awarded amounted to only $\$ 16,469,000$, as compared with $\$ 24,287,000$ in the closing month of 1929 , a drop of $32 \%$, and $\$ 31,755,000$ in Dec. 1928. Residential contracts awarded fell to $\$ 4,487,000$ as against $\$ 5,604,000$ in 1929 and $\$ 10,006,000$ in the same month of 1928.

CONTRACTS AWARDED-FOURTH DISTRICT.

| Year- | Total. | Residential. | Non-Residental. |
| :---: | :---: | :---: | :---: |
| 1930.... | 89,716,000 | \$105,460,000 | \$384,256,000 |
| 192 | 616,066,000 | 157,188,000 | 458,878,000 |
| 28 | 654,483,000 | 213,155,000 | 442,329,000 |
| 19 | 673,355,000 | 232,463,000 | 440,892,000 |
| 192 | 651,378,000 | 222,950,000 | 428,426,000 |
| 1925 | 709,827,000 | 248,289,000 | 461,538,000 |
| 192 | 503,923,000 | 188,865,000 | 315,238,000 |
| 19 | 503,027,000 | 182,546,000 | 320,481,000 |
| 19 | 473,109,000 | 155,257,000 | 317,852,000 |
| 1921 | 353,334,000 | 103,681,000 | 249,653,000 |

The accompanying table shows the yearly volume of total, residential and all other contracts awarded in this District in the past ten years. The building peak was reached in 1925 when both residential and non-residential construction exceeded previous years by good margins. Since that time residential construction has receded until the 1930 total was only $42.5 \%$ of the 1925 volume. Non-residential building, although never quite reaching the heights of 1925, has not been far from that peak except in 1930 when it was down $16.7 \%$ from the Jevel of five years ago.
January usually experiences a smaller volume of building than December and while such is the case in the first half of the month so far as the country was concerned, the daily average of contracts awarded in this District to Jan. 16 was slightly larger than the daily average of the entire month of December.

Retail lumber dealers reported an increase in the number of estimates supplied in January and some architects state that the number of prospects has increased. Actual material buying continues in very reduced volume, however.

## Business Conditions in Pittsburgh and Western Pennsylvania According to Bureau of Business Research of University of Pittsburgh.

The Pittsburgh "Business Review," published Jan. 28 by the Bureau of Business Research of the School of Business Administration of the University of Pittsburgh, thus summarizes conditions in Pittsburgh and Western Pennsylvania :
Business and industry in Pittsburgh and Western Pennsylvania experi-
enced an unusually poor month during December. Although December is
normally a quiet month for many of the industries of this region, inactivity
over the entire month was particularly marked this year. Most plants over the entire month was particularly marked this year. Most plants closed down entirely. Distribution of commodities through retail channels was on a fairly large scale, but wholesale trade made a rather poor showing. Employment showed some further declines and payrolls were smaller. Wholesale prices continued the downward trend. The Bureau of Labor
Statistics all-commodity index, based as equal to 100 , declined from 80.4 in Statistics all-commodity index, based as equal to 100, declined from
November to 78.4 in December, the lowest point since early in 1916.
The number of new corporations organized in Allegheny County was larger in December, while commercial failures and real estate forecolosures were the highest for that month in many years. There were 1,905 deeds recorded in the county in December, bringing the total for the year to
22,397 , decline of nearly $20 \%$ from 1929 . New automobile sales were 22,397, a decline of nearly $20 \%$ from 1929. New automobile sales
better, but registrations were far under those in December a year ago.
Pig iron production in the Pittsburgh district in December totaled 347,000 tons, a decline of $43 \%$ from the same month of 1929 , and steel plants were operating at about the same low level. In the first week of
January steel operations were advanced to $41 \%$ of capacity, and additional increases in schedules have been made since that time. Plants making pipe are ehowing the greatest activity. Prices for iron and steel were lower in
December, but companies are making an effort to stabilize markets ; steel December, but companies are making an effort to stabilize markets; steel scrap prices have hardened a little since the turn of the year. Unfilled orders for various iron and steel products were small in most cases. Book-
ings of the United States Steel Corp. in December were down nearly $11 \%$ from the amount reported in December 1929, and the index of machine tool orders was 68.8 in December against 16
showed similar unfavorable comparisons.
Building and construction was unusually quiet. Construction contracts let in Pittsburgh in December amounted to only $\$ 850,000$, a decline of almost $60 \%$ from December 1929 . The loss in Pittsburgh was somewhat greater than it was either in Western Pennsylvania or in the 37 Eastern States, as reported by the F. W. Dodge Corp.
Industrial electric power consumed in Western Pennsylvania was lower again, the index, based on 1926 as equal to 100, decreasing from 109.7 in November to 104.3 in December. Freight traffic in December on rivers and railroads in the district made a poor showing in comparison with either November 1930 or December 1929. Coal and coke handled during the month was especially light for this season of the year.

## Continued Decline in Business Reported by Federal Reserve Bank of St. Louis.

The Federal Reserve Bank of St. Louis reports that the almost unbroken decline in industry and commerce in its District, which has been in progress since the fall of 1929, continued during December and the open weeks of January. In its January 30 "Monthly Review," the Bank also has the following:
A majority of available series of business statistics recorded decreases in
December as contrasted with the preceding month, also with the corresponding period a year earlier. Production at manufacturing plants in virtually all lines declined in more than the usual seasonal volume in
December, making that month the lowest in point of total output for the year, and the lowest for any December in more than a decade. In addition to decreased activities at industrial establishments, December was marked by a heavy reduction in production of bitu district and smaller output in lead, not make a favorable comparison with those of the preceding twelve month or the average in recent years.
In a large majority of wholesale lines investigated, December sales fell below those of the preceding month, and showed sharp declines as comdeviation from the policy of purchasing only sufficient goods for immediate needs which has been in effect for a number of months past. The volume forders for forward delivery booked by the reporting firms was the smallest distribution through retail channels made a relatively better showing than through the wholesale outlet. Christmas shopping got an unusually backward start, as evidenced by the small volume of retail business in November, but gained momentum after the first week in December, with the result that sales for December showed more than the average increase over the preceding month, though recording a substantial decrease under the December, 1929, total.

As was the case earlier in the year, trade in the large centers of population made a relatively better showing than in the rural areas and small towns. Crop failures due to the drouth last summer and fall and the depressed prices of agricultural products heavily reduced purchasing power.in the Employment conditions in both the industrial centers and the country during December, according to the Employment Service of the Department of Labor, were less satisfactory than during the preceding month, the number of employed in this district reaching the highest total for the year. Since the first of January a moderate increase in employment has taken place, though a surplus of workers still exists in all the chief lines of industry
Aggregate sales of department stores in the principal cities of the district in December were about one-half larger than in November, but $13.5 \%$ smaller than in December, 1929. For the year 1930 sales of these stores fell $10.8 \%$ below the total of the preceding twelve months. Combined sales of all wholesale and jobbing firms reporting to this bank were $28 \%$ smaller than in November, and $19 \%$ less than in December, 1929. According to the group of dealers supplying their statistics for publication in this report, automobile sales in December were slightly smaller than for the same month a year earlier, but $12 \%$ larger than in November. Charges to checking accounts were about $5 \%$ larger in December than November, but about one-fourth less than in December, 1929. Total debits for the year were smaller by $17 \%$ than in 1929. The amount of savings accounts on January 7 showed small decreases as compared with 30 days and a year
earlier. The volume of freight handled by railroads operating in this district continued to decline during the closing weeks of December with the result that total car loadings for 1930 fell sharply below those of the several preceding years. During the month decreases were shown in all classifications, but were most marked in seasonal commodities, notably coal and coke, which is accounted for partly by the unusually high temperatures prewas the smallest for any similar period in a number of years. For the country as a whe $45,887,413$ cars, against $52,827,925$ cars in 1929, and $51,589,887$ cars in 1928. The

St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 156,424 , loads in December, against 166,395 loads in November, and 187,464 loads in December, 1929. During the first nine days of January the interchange amounted to 47,502 loads, 53,814 loads during thuring the corresponding period in December, and of the reporting roads decreased days of January 1930. Passenger traffic same month in 1929. Estimated tonnage of the Federal Barge Line be tween St. Louis and New Orleans in Dege of the Federal Barge Line be83,408 tons in November and 72,480 tons in tonnage in 1930 was $1,148,877$ tons, against $1,293,971$ tons in 1929, and $1,435,486$ tons in 1928
Generally unsatisfactory conditions were reflected in reports relative to collections during the past 30 days. In a majority of wholesale lines, payments were in relatively much smaller volume than a year ago and the average during the past decade. As has been the case since early fall, the varable irregularity and spottiness was noted, both with reference to generally through the South backwardness in settlements was complained of both by the retail and wholesale trade. Slow collections were the rule with retail interests in the large centers of population during December, but moderate improvement has taken place since the first of January, following the holiday trade. Time payment houses and other merchants selling goods on the installment plan report no change from the unsatisfactory collection conditions obtaining in recent months. Answers to questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

|  | Excellent. | Good. | Fair. | Poor. |
| :---: | :---: | :---: | :---: | :---: |
| December, 1930 | \% | 12.7\% | $63.5 \%$ | 23.8\% |
| November, 1930 |  | 10.0 | 65.0 | 25.0 |
| December, 1929 | 1.4 | 24.3 | 61.4 | 12.9 |

Commercial failures in the Eighth Federal Reserve District in December, according to Dun's numbered 131, involving liabilities of $\$ 10,609,767$, against 92 failures with liabilities of $\$ 3,870,162$ in November, and 113 1.517 failures with liabilities of $\$ 48,948,234$, against 1,420 failures in 1929 with liabilities of $\$ 25,432,558$ and 1,300 defaults in 1928 involving liabilities of $\$ 29,885,811$.

## Business Conditions in Atlanta Federal Reserve District

According to the Jan. 31 Monthly Review of the Federal Reserve Bank of Atlanta, "there were increases in December in the volume of retail trade, and in debits to individual accounts, at reporting cities of the District, and in the production of cotton cloth by mills reporting to the Federal Reserve Bank, but other series of statistics showed declines compared with the preceding month, and nearly all available series show declines compared with December 1929." The Bank's summary likewise says:
As is usual, on account of the holiday trade, December sales by depart ment stores were larger than for any other month in the year; but were maller than for December of any year since 1922. For the year 1930 department store Wholesale trade decined seasonally to the lowest po. it this series of statistics. Debits to individual accounts, reflecting the settoment of business trin in smaller cities for Dember declined about $16 \%$ compared with November ing cities $10.8 \%$ less thar ard and were $40.8 \%$. $27 \%$ mece with November and were $15.8 \%$ less district deremer the entire year, building permits in 1930 were $39.7 \%$, and contract awards $29 \%$, less than during 1929. Consumption cotton by mills in the cotton states declined $3.3 \%$ in December and was $8.8 \%$ less than in December 1929. Increases in orders, shipments and production were reported by yarn mills in this district over December a year ago, and cloth mills reported increases over November. Weekly production of bituminous coal in Alabama averaged $24 \%$ smaller in December then a year ago, but in Tennessee was slightly larger. Output of pig iron in Alabama was smaller in December than in any month since February 1922.
Crop values for t Loans and investments of weekly reporting member banks declined Bank's total holdings of bills and securities declined by 14.6 millions during this period.
Conditions in wholesale and retail lines in the Atlanta District are indicated as follows by the Bank:

Wholesale Trade
Volume of sales by 118 reporting wholesale firms in the Sixth District declined seasonally in December to the lowest level in available records. The combined index number for December, based upon the monthly lower than for any other month in the to There were, however, increases over eleven yoars covered by this series in groceries, electrical supplies, drugs and stationery, dirms dealing orders for holiday goods, but decreases are reported for all lines compared with December 1929.
Cumulative sales by these reporting firms for the year 1930 have avervolume, than during the year 1929, comparison for the year, by lines, being as follows:

Groceries
Dry goods
D
Hardware-
Furniture
Furniture-........-



Shoes.-
Statlone
Drugs
Percentage
Change.
$=31.3 \%$
-15.7
-13.0

Retail Trade.
Retail distribution of merchandise in the Sixth District increased in ment store sales in Decemal, to the highest level of the year. Depaced ing month, but averaged $10.2 \%$ less than in December 1929. These comparisons are based upon dollar figures, and make no allowance for change in prices of goods sold by reporting stores. Index numbers for December 1930 for individual reporting cities are the lowest for any December in the series for Chattanooga, Nashville and New Orleans; the index number for Birmingham and "Other Oities" are the lowest for any December since

1921, while the index number for Atlanta is the highest for any month in
the series, which began with the series, which began with 1920 .

Cumulative sales for the year 1930 by the 42 reporting department stores have averaged $8.7 \%$ less in dollar volume than during the year
1929. Stocks of merchandise on hand at the close of December 1929. Stocks of merchandise on hand at the close of December averaged $21.1 \%$ smaller than a month earlier, and were $12.4 \%$ less than at the
close of 1929, and the rate or stock turnover was slightly higher, for the close of 1929, and the rate or stock turnover was slightly higher, for the
month and year, than for corresponding periods a year ago. Accounts month and year, than for corresponding periods a year ago. Accounts less than a year ago, and collections declined $1.1 \%$ compared with November and were $6.5 \%$ smaller than in December 1929. The ratio of collections during December to accounts outstanding and due at the beginning of the month for 32 firms was $31.0 \%$; for November this ratio was $32.2 \%$,
and for December last vear $31.7 \%$. For December the ratio of collections against regular accounts for 32 firms was $33.3 \%$, and the ratio of collections against installment accounts, for 10 firms, was $15 . \%$.

## Trade in Richmond Federal Reserve District on Seasonal Level.

Trade in the Fifth [Richmond] Federal Reserve District in December and early January was about on seasonal level, in comparison with the volume of business during the past few months," says the Federal Reserve Bank of Richmond, which in its "Monthly Review"' dated Jan. 31 further reports conditions as follows:
There was a natural increase in retail trade over earlier months of the fall and winter, and on the whole the holiday business was probably up to expectations. Sales in December 1930 in 34 Fifth District department stores were $4.1 \%$ less than sales in December 1929, but at least part of the decline was due to price changes. The tension affecting banking in
certain localities eased considerably after the end of the year, and bank certain localities eased considerably after the end of the year, and bank
statements at the end of December indicated that an unusually large statements at the end of December indicated that an unusually large
number of banks are in a more liquid condition than is normally the case. number of banks are in a more liquid condition than is normally the case.
Member banks reduced their rediscounts at the Reserve bank between Member banks reduced their rediscounts at the Reserve bank between
the middle of December and the middle of January, and the circulation of Federal Reserve notes declined seasonally after Christmas demands a normal development. Member banks reduced their outstanding loans, and commercial indebtedness is under way. Reporting banks continued to carry more cash in their vaults than they usually keep on hand. Debits to individual accounts figures during the five weeks ended Jan..14 1931 showed a seasonal increase of $2.3 \%$ over debits for the five weeks ended December 10 1930, but lacked $6.2 \%$ of equaling the total of debits in the five weeks ended Jan. 151930 when the general price level was distinctly higher than at present. Savings deposits in Baltimore mutual savings banks showed some increase in December, but time deposits in reporting member banks declined. Commercial failures in the Fifth District in December showed an increase over those of November in both number and liabilities involved, and also exceeded the failures reported in December 1929. Employment conditions made no improvement in December and early January, but on the contrary the number of people unable to obtain Work was probably increased by unfavorable weather for outside work. Coal production showed a decline in daily tonnage in comparison with November tonnage, and was also considerably below the output of De-
cember 1929. Textile mills reported no further progress in December, cember 1929. Textile mills reported no further progress in December,
but continued to operate at about the rate of the two preceding months, whe continued to operate at about the rate of the two preceding months,
when some increase in running time was noted. Cotton prices firmed up nearly half a cent a pound during the first half of January, after touching the lowest level in 15 years at the middle of December. Tobacco markets reported large sales for December, but pricies were far below those of the preceding year, partly due to the large percentage of inferior grades in the 1930 tobacco crop. Building permits issued last month in the leading cities of the Fifth District dropped to the lowest level in several years, both contracts actually awarded in the district, including rural as well as city projects, were considerably hither than those of either Norember as city December 1929. Wholesale trade in December compared unfavorably with the business done in December a year ago.
In this month's "Review" we present a statistical summary of some of the leading activities of the Fifth District in 1930 and 1929. Most of the figures for 1930 compare unfavorably with those for 1929. Debits figures for last year totaled $7.5 \%$ less than debits in 1929, department store sales declined $3.1 \%$, wholesale trade in five leading lines decreased $10.5 \%$, and contracts awarded for construction woric in the District declined $8.6 \%$. However, all of these decreases were due in part to lower price levels in 1930. Commercial failures increased last year in both number and liabilities involved. Production of the District's two leading money crops, cotton and tobacco, exceeded production of the previous year, but the income derived from them was considerably smaller in 1930 1930 was marked lower prices. While the decline in construction work in he two marked, and played a leading part in icnreasing unemployment, he two most serious factors which adversely affected the District in 1930 were the record drouth in the upper half of the District and the drastic or 1929 prices for their 1930 crops, they would have had received 1928 situated, and better prices would have alleviated, to bone putent avably the disastrous effects of last summer's drouth in Virginia Maryland least, West Virginia.

## Agricultural and Business Conditions in Kansas City Federal Reserve District.

In the February "Monthly Review" of the Federal Reserve Bank of Kansas City it is stated that "a reasonably satisfactory volume of holiday trade is indicated by December sales of reporting department stores, which were $57.0 \%$ larger than in November and, making no allowances for price declines, only $4.0 \%$ smaller than in December 1929." The bank also says:
Combined sales of representative wholesale houses engaged in five lines of merchandising were smaller in December than in November or in December 1929. Stocks of merchandise at both wholesale and retail were
further reduced during the month, and on Dec. 31 were substantially further reduced during the month, and on Dec. 31 were substantially smaller than on the corresponding date last year.
There was an increase in building operations during the month, both as compared with the preceding month and the corresponding month last
year. Flour mills operated at a lower rate of activity than for several
months, and the December production months, and the December production was slightly less than that of
December 1929. There was an increase over Dovenby December 1929. There was an increase over November in all meat packing operations, and, compared with December 1929, more calves and sheep,
about the same number of cattle, and fewer about the same number of cattle, and fewer hogs were slaughtered. Cement,
petroleum, zinc ore and lead ore production was less in December than in petroleuum, zinc ore and lead ore prod
November or in December last year.
Prices of some agricultural commodities strengthened slightly during the month, but pork prices declined and at the month's close were the lowest month of any year since 1910 , and although poultry prices lowest for any month of any year since 1910, and although poultry prices showed a slight sasmal increase, egg prices continued to decline, and by mid-January the farm price was only 15 c . per dozen, compared to 31 c . per dozen at the
same time last year. Lead ore prices declined $\$ 7.50$ per ton the first week in January. Gasoline prices strengthened somewhat.
The bank has the following to say regarding agricultural conditions:
In the early months of 1930 agricultural conditions in this distric were favorable, spring work on farms was farther advanced, seed beds better prepared, and spring sown crops planted under more favorable conditions than for several years past. Record or near record crops of small grains were harvested and prices paid for grains, livestock, and livestock products daring the nirst quarter of the year were generally satisfactory. oodities nodities, regardless of scarcity or abundance, and, although the harvested acreage of crops was $1.3 \%$ greater in 1930 than in 1929, the combined value of all crops, as estimated by the United States Department of Agriculture, declined $32.8 \%$.
Production of flour, crude oil, soft coal, zinc ore, lead ore, and cement was less in 1930 than in 1929, price ranges for these commodities were lower than in the previous year, and the dollar volume of trade at both wholesale and retail declined.
The bank reports, as follows, wholesale and retail conditions:

## Retail.

December retail trade in this district, as measured by the dollar volume of sales of 38 department stores, was, as usual, larger than that in any previous month of the year, showing a $57.0 \%$ increase over Novemberunder December 1929. The accumulated total sales in dollars for the year were $4.8 \%$ smaller than in the preceding year. Taking into consideration the lower price level of many articles, the reduction of $4.8 \%$ in dollar volume indicates little or no reduction in consumption of goods.
Stocks of merchandise on hand Dec. 311930 were $21.9 \%$ less than on ov. 30, and $9.8 \%$ less than on Dec. 311929.
Whotesate.

Distribution of merchandise in the Tenth Distriet by wholesafers of each of the five reporting lines, dry goods, groceries, hardware, furniture, and drugs, was smaller in December and the year 1930 than in December and the year 1929. The total sales of the five lines combined were $4.7 \%$ less in Decermber than in November, and $8.8 \%$ less than in December 1929. The 1930 sales of the five lines combined were $11.4 \%$ smaller than the 1929 sales.
Dec. 311930 five lines, except groceries, reported smaller stocks on hand Dec. 311930 than one month or one year earlier.

Collections.
The department store average of collections during December on amounts outstanding Nov. 30 was $39.6 \%$ as compared with $40.2 \%$ in December 1929. The accounts outstanding Dec. 31, due to heavy credit purchases during the holidays, were $17.9 \%$ greater than the outstandings as of
Total outstandings of each of the five reporting wholesale lines were less on Dec. 31 than on Nov. 30 or Dec. 31 1929, and the December collections were less for all lines than in December last year.

West Coast Lumbermen's Association Weekly Report. According to the West Coast Lumbermen's Association, reports from 224 mills show that for the week ended Jan. 24 1931 there were produced $96,996,737$ feet of lumber, 108,098,643 feet ordered and $87,840,485$ feet shipped. This compares with $91,965,939$ eet produced, $108,985,384$ feet ordered and $109,741,359$ feet shipped in the preceding weeks. The Association's statement follows:
comparison of current and past production and weekly OPERATING CAPACITY ( 345 IDENTICAL MILLS)
 $114,132,362$ feet
$164,97,944,168$ feet
1 feet Average weekly production during 1930
Averase weekly production last 3 years
$\mathbf{x}$ Weekly operating capacity.
$198,109,133$ feet
$-300,846,103$ feet
x Weekly operating capacity is based on average e hourly production for the twelve
last months preceding mili check and the normal number of operating hours per week WEEKLY COMPARISON (IN FEET) (All mills whose reports of production, orders and shipments are complete


Production (feet) | Week Ended |
| :---: |
| Jan. 241931. |
| $93.733,638$ |

Orders (feet)
Shipments (feet)


|  | $\begin{gathered} \text { Orders on } \\ \text { Hand Be } \\ \text { oinningWeek } \\ \text { Jan. } 17 \text { ' } 31 . \end{gathered}$ | Orders Recoited. | Cancel- lations. | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \end{aligned}$ | $\begin{aligned} & \text { Unfilled } \\ & \text { Oraers } \\ & \text { Week Ended } \\ & \text { Jan. } 17 \text { '31. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Washington and Oregon (90 Mills ) - | Feet.51,497,297$123,600,608$ 2,569,58 | Feet.$18,351,646$$22,226,831$ | $\begin{gathered} \text { Feet. } \\ 2602 \\ 9,011,995 \\ \text { None } \end{gathered}$ |  |  |
| ntic Coas |  |  |  |  |  |
| iscellaneo |  |  |  |  |  |
| Total Wash. \& Oregon Reporting domestic cargo only ( 6 mills) | 177,667,485 | 41,287,144 | 9,038,697 | 51,469,671 | 15 |
|  | 4,156,558 | 1,064,12 | 18,3 | 244,420 | 4,994,5 |
| Total | 181,824, | 42,351,2 | 9,020,3 | 51,714,0 | 163,440,837 |
| Brit. | $\begin{array}{r} 1,240,000 \\ 10,642,567 \\ 9,084,816 \end{array}$ | $\begin{array}{r} 875,000 \\ 657,000 \\ 1,234,981 \\ \hline \end{array}$ | $\begin{aligned} & \text { None } \\ & \text { None } \\ & \text { None } \end{aligned}$ | $\begin{array}{r} 500,000 \\ 800,00 \\ 1,991,052 \\ \hline \end{array}$ | $\begin{array}{r} 1,615,000 \\ 10,498,567 \\ 8,328,745 \\ \hline \end{array}$ |
| antic Coast |  |  |  |  |  |
|  |  |  |  |  |  |
| Total Brit. Columbla Reporting domestic cargo only ( 3 mills) | $\begin{array}{r} \hline 20,967,383 \\ 1,135,426 \end{array}$ | $\begin{gathered} 2,776,981 \\ \text { None } \end{gathered}$ | None <br> None | $\begin{gathered} 3,292,052 \\ \text { None } \end{gathered}$ | $\begin{array}{r} 20,442,312 \\ 1,135,426 \end{array}$ |
|  |  |  |  |  |  |
| Totals | 22,102,809 | 2,766,981 | None | 3,292,05 | 21,577,738 |
| Total domestic eargo | 203,926,852 | 45,118,252 | 9,020,386 | 55,006,143 | 185,018,5 |

## Some Recovery in Lumber Buying Indicated.

Indication of some improvement in requirement of lumber is contained in reports from 821 leading hardwood and softwood mills for the week ended Jan. 31 to the National Lumber Manufacturers Association showing orders received for the week $32 \%$ in excess of a combined production of $186,759,000$ feet and shipments $26 \%$ above production. This favorable ratio is largely the result of radically curtailed cutting that has been in effect and at a fairly stable level for several months past, but the excess for the latest week is noticeably above the average reported weekly since the holidays. For the week ended Jan. 24 orders received by 832 mills were $23 \%$ above a production of $193,236,000$ feet. The lumber movement is still well below the level of this time a year ago, reports by identical mills showing-for softwoods, 492 mills, production $23 \%$ less, shipments $16 \%$ less, and orders $12 \%$ less than for the week a year ago; for hardwoods, 187 mills, production $41 \%$ less, shipments $25 \%$ less and orders $13 \%$ under the volume for the week a year ago.
Lumber orders reported for the week ended Jan. 31 1931, by 603 softwood mills totaled $222,709,000$ feet, or $33 \%$ above the production of the same mills. Shipments as reported for the same week were $213,506,000$ feet, or $28 \%$ above production. Production was $167,278,000$ feet.
Reports from 238 hardwood mills give new business as $26,484,000$ feet, or $23 \%$ above production. Shipments as reported for the same week were $24,170,000$ feet, or $13 \%$ above production. Production was $21,481,000$ feet. The Association, in its statement, further goes on to say:

## Unfilled Orders.

Reports from 519 softwood mills give unfilled orders of 784,418,000 feet, on Jan. 31 1931, or the equivalent of 16 days' production. This is based upon production of latest calendar year-300-day year-and may be compared with unfilled orders of 530 softwood mills on Jan 24 1931, of $797,597,000$ feet, the equivalent of 16 days' production.
The 458 identical softwood mills report unfilled orders as $764,997,000$ feet on Jan. 31 1931, as compared with $1,084,744,000$ feet for the same week a year ago. Last week's production of 492 identical softwood mills was $160,235,000$ feet, and a year ago it was $209,133.000$ feet; shipments were respectively $202,674,000$ feet and $240,809,000$; and orders received $213,582,000$ feet and $241,558,000$. In the case of hardwoods, 187 identical mills reported production last week and a year ago 19,479,000 and 33.003,000; shipments $21,387,000$ feet and 28,422,000; and orders $24,070,000$ feet and $27,641,000$.

West Coast Movement.
The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 mills reporting for the week ended Jan. 31:
 Weekly capacity of these 224 mills is $248,427,000$ feet. Tbeir actual production for the week was $93,012,000$.

For tne four weeks ended Jan. 24, 166 identical mills reported orders $11.7 \%$ above production, and shipments were $10 \%$ above production. The same number of mills sho

## Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 139 mills reporting, shipments were $24 \%$ above production, and orders $31 \%$ above production, and $5 \%$ above shipments. New business taken during the week amounted to $50,295,000$ feet, (previous week $44,457,000$ at 147 mills); shipments $47,691,000$ feet, (previous week $43,596,000$ ), and production $38,395,000$ feet, (previous week $37,891,000$ ). The three-year average production of these mills is $59,979,000$ feet. Orders on hand at the end of the week at 120 mills were $110,817,000$ feet. The 124 identical mills reported a decrease in production of $31 \%$, and in new business a decrease of $7 \%$, as compared with the same week a year ago.
The Western Pine Manufacturers Association, of Portland, Ore,, reported production from 87 mills as $16,196,000$ feet, shipments $25,006,000$ and new business $25,890,000$ feet. Sixty-one identical mills reported a decrease
in production of $20 \%$, and in new
with the same week a year ago.
The California White \& Sugar Pine Manufacturers Association, of San Francisco, reported production from 25 mills as $4,652,000$ feet, shipments $14,979,000$ and orders $19,354,000$ feet. The same-number of mills reported a decrease in production of $26 \%$, and an increase in new business of $12 \%$ when compared with 1930.
The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 481,000 feet, shipments $3,110,000$ and new business $2,090,000$ feet. The same number of mills reported a decrease in production of $74 \%$, and a decrease in orders of $15 \%$, in comparison with last year.
The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as $1,504,000$ feet, ship-
ments $1,186,000$ and orders 894,000 . Eighteen identical mills reported production $55 \%$ less, and new business $54 \%$ less, than that reported for the corresponding week a year ago.
The North Carolina Pine Association, of Norfolk, Va., reported pro-
duction from 89 mills as $5,500,000$ feet, shipments $7,264,000$ and new business $6,752,000$. Forty-seven identical mills reported production new less, and orders $2 \%$ less The California Redthan that reported for the same perisco, of last year. duction from 12 mills $6,637,000$. The same number of mills reported a decrease of $22 \%$ in pro duction, and an increase of $28 \%$ in orders, in comparison with a year ago.

## Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 218 mills as $17,666,000$ feet, shipments $21,848, .000$ and production from 218 mills as $17,660,00$ husiness and sixty-nine identical mills reported a decrease in production of $40 \%$, and a decrease in new business of $17 \%$, when compared with last year.
The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as $3,815,000$ feet, shipments $2,322,000$ and orders $3,419,000$. Eighteen identical mills reported a decrease in production of $44 \%$, and an increase in orders of $20 \%$, in comparison with 1930
CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRO-
DUCTION FOR THE WEEK ENDED JAN. 311931 AND FOR FOUR
WEEKS TO DATE.


## Decrease in Stocks of Indian Cotton in India.

Stocks of Indian cotton in India have been reduced to a e vel substantially lower than one year ago or two years ago, through a decrease in the Indian crop prospect in recent weeks combined with a high rate of consumption by Indian mills and very large exports by India, according to the New York Cotton Exchange Service. The latter states that the total stock in India on Dec. 31 this season, in 400 -pound bales, including the estimated unpicked and unmarketed portion of the current crop, was approximately $5,414,000$ bales, compared with $6,131,000$ on the same date last season and $5,841,000$ two seasons ago. The Exchange Service, under date of Feb. 3 says:
It may be noted that the end-December stock this season was larger than that three seasons ago, when it was $5,222,000$ bales, and it was also larger than that four seasons ago when it was $4,634,000$ bales. However, in the five months from Aug. 1 to Dec. 31 this season, the distribution out of the stock in India, through consumption in India and exports by India, was about $2,245,000$ bales compared with only $1,560,000$ in the same period three seasons ago and $1,541,000$ four seasons ago, or an increase of $50 \%$.
"The statistical position of Indian cotton in India has become progressively stronger as the current season has advanced. The stock in India at the beginning of this season was relatively large, at $1,909,000$ bales, compared with $1,877,000$ last season, $1,816,000$ two seasons ago, $1,150,000$ three seasons ago, and $1,047,000$ four seasons ago. At the beginning of this season, it appeared that the new Indian crop would be about equal to last year's outturn of $6,270,000$ bales, but it is now generally agreed that the prospect has been reduced by 400,000 to 600,000 bales, making
the present prospect about $5,750,000$ bales. the present prospect about $5,750,000$ bales.
"Consumption by Indian mills has held up extremely well considering the political turmoil in India, and in the first five months of this season it was about the same as in the same period last season, or around 900,000
bales. Meanwhile, exports in the first five months of the season have totaled $1,345,000$ bales against $1,124,000$ in the same period last season, an increase of 221,000 bales.'

Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery in December.
The Department of Commerce at Washington, on Jan. 29, issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, threads, and hosiery for the months of December and the 12 months ending with December, with comparisons for the corresponding periods a year ago. The exports of raw cotton were smaller in quantity and value in December this year than in December last year, 765,835 bales having been shipped in December 1930 against 910,321 bales in December 1929, the value of these exports having been but $\$ 46,916,191$ in December this year as compared with $\$ 90,216,017$ in December last year. For the 12 months ending with December 1930 the exports of raw cotton were $6,474,117$ bales against $7,417,734$ in the 12 months ending with December 1929. The exports of cotton manufactures also showed a falling off in comparison with similar periods a year ago. Below is the report in full :
DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS AND HOSIERY.

|  | Month of December. |  | 12 Months End. December. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1930. | 1929. | 1930. |
| Raw cotton, except linters, bales |  | 765.835 | 7.417.734 | 6,474,117 |
| Value | $\$ 90.216,017$ | $\|\$ 46,916,191\|$ | \$764,759,978 | \$493,572,163 |
| Cotton manufactures, total | \$9,009,445 | \$5.699.016 | \$135,115,440 | \$88,687,680 |
| Cotton cloths, total, sq. yds | $34,894,099$ $\$ 4,878,780$ | $29,484,237$ <br> $\$ 3,262,179$ | $564,447,306$ <br> $\$ 79,412,946$ | $416,289,981$ $\$ 51,383,739$ |
| Tire fabri | 165,280 | 61.113 | 6,325,202 | 1,505,431 |
| Value | \$60,499 | \$31,433 | \$2,690,366 | \$568,798 |
| Cotton duck, | 1,025.638 | 720.776 | 15.119,871 | 9,807,947 |
| Value .... | \$368,670 | \$168,863 | \$5,232,343 | \$3,023,693 |
| Other Cotton Cloths <br> Unbleached, sq. y | 8,935,286 | 7,449,477 | 137,857,835 | 102,698,167 |
| Value | \$802,090 | \$544,562 | \$12,444,926 | \$7,922,779 |
| Bleached, | 4,844,824 | 3,926,557 | 89.279,034 | 63,905,908 |
| Value. | \$592,356 | \$408,290 | \$10,589,933 | \$6,951,116 |
| Colored, 8 ¢ | 19,923,071 | 17.326,314 | 315,865,364 | 238,372,528 |
| Value | \$3,055,165 | \$2,109,031 | \$48,455,378 | \$32,917,353 |
| Cotton Yarn, Thread, dec.Carded yarn, lbs | 1,085,145 | 592,093 | 13,919,250 |  |
| Value | \$363,742 | \$152,328 | \$4,681,954 | \$2,406,913 |
| Com | 1,115,081 | 863,872 | 13,571,962 | 9,967,194 |
| Sewing | \$832,325 | \$570,221 | \$10,843,493 | \$7,452,002 |
| sewing, crochet, darning and embroldery cotton, lbs. | 73,513 | 74.228 | 1,136,707 | 983,866 |
| Value | \$93,628 | \$73,398 | \$1.246,296 | \$1,151,388 |
| Cotton hos | 246,079 | 120,096 | 3,777.534 | 2,252,449 |
| Value.....................- | \$415,768 | \$200.547 | \$6,442,049 | \$3,685,503 |

Wool Growers Sign with National Wool Marketing Corporation-Federal Co-operative Says Large Volume of Wool Is Assured.
The following from Boston Jan. 30 appeared in the New York "Journal of Commerce":

Withdrawals from the 1930 membership were practically negligible, according to officials of the National Wool Marketing Corporation, who stated that the organization is assured of a large volume of wool from the majority of the 40,000 growers who signed last year
tion had approximately 27 it was estimated that the National Wool Marketing Corporation had approximately $27,750,000$ pounds of wool and 278.000 pounds of ing advances on that date amounted to $\$ 3,611,000$ on wool and $\$ 38,000$ on mohair. Last year at this time the National Wool Marketing Corporation was just getting under way, Excent in a Few localities little wool was signed for by the corporation until February, with the bulk of the signing being done in March ard later. For the entire year of 1930 preshearing advances totaled about $\$ 4,000,000$ for both wool and mohair. preshearing From some sections of the country come reports mohair
wool co-operative movement declare this early signup is due more to the hard-pressed financial condition of the grower than to his interest in the developing of a marketing organization. Such reports are untrue, according to representatives of the National Wool Marketing Corporation, who have attended practically every wool growers' convention in the West this season.
James A. Hooper of Utah, Vice-President of the National Wool Marketing Corporation, speaking on conditions in the inter-mountain region, says: "Growers are taking advantage of the preshearing advance, not only because they want the money but because the general expression from them indicates they are conflent that the new set-up for wool-growing is the proper way to handle wool."

Raw Silk Imports in January Higher than in Corresponding Month Last Year-Approximate Deliveries to American Mills Lower-Inventories Decline.
According to the Silk Association of America, Inc., imports of raw silk during the month of January amounted to 49,294 bales, an increase of 6,119 bales as compared with the corresponding period in 1930 when a total of 43,175 bales were imported. The current figure also compares with 64,616 bales in December 1930. Approximate deliveries to American mills in January 1931 totaled 55,910 bales as compared with 57,683 bales in January 1930 and 55,424 bales in December last. Raw silk in storage at Feb. 1 1931, amounted to 51,814 bales, as against 58,430 bales at Jan. 11931 and

76,264 bales at Feb. 1 1930. The Association's statement follows:
(As reported Ry RAW SILK IN STORAGE FEB. 11931
(As reported by the principal public warehouses in New York City and Hoboken.)
(Fioures in Bales.) (Fioures in Bales.)-
In storage, Jana. 11931 .
Total avallable during January
In storage, Feb. 1 1931_z-...-
Approximate delveries to American
mills during January 1931_y
 Stocks in
bales.

President Machado of Cuba, Signs Decree Cutting Sugar Output-Production in 1931 Restricted to Two-thirds of 1930 Amount-Exports to U. S. Limited.
It was announced in a cablegram from Havana Jan. 31 to the New York "Times" that President Machado that night signed a decree regulating Cuba's sugar production for 1931 and limiting sugar exports to the United States to $2,577,000$ tons instead of $2,800,000$ tons, as agreed to before Germany joined the international sugar curtailment agreement under the Chadbourne-Gutierrez plan. The cablegram added:
A total of 395,000 tons will be produced for exportation to other countries aside from the United States, but this figure does not include 300,000 tons to be exported annually by the Sugar Exporting Corporation. sugar output is limited to $3,122,000$ tons. Last year's output totaled $4,671,260$ tons. Thus a reduction of 33 per cent is planned for 1931, the largest sugar restriction in the history of Cuba.
Further investigation of the plot to bomb the Espana sugar mill in Matanzas province caused the arrest today of three men, alleged to be leaders in a plct to destroy American-owned mills in that province. Five men were arrested in Cienfuegos, charged with burning several large cane plantations in that district a week ago.
Large quantities of explosives, including dynamite bombs, were confiscated today by the police in Santa Clara City in hardware stores. Three store-owners were arrested for allegedly supplying explosives for the burning of cane fields and the destruction of mill properties.

From the "Wall Street Journal" of Feb. 3 we take the following Havana advices:
President Gerardo Machado, by decree of January 20, last, has issued the following regulations with respect to exports of sugar under the Sugar Stabilization Law of November 15, 1930. The law embodies the features of the so-called "Chadbourne plan."
"All sugar which has been, or is exported to the United States and all sugar exported, or which may be exported to countries other than the United States, from January 1, 1931, shall be charged in each case to the individual export quota for the respective countries so divided, to be definitely fixed for each mill, covering the sugar manufactured in the present crop, as well as in the previous one, excepting sugar in possession of the Cooperative Sugar Export Agency, which the latter has sold or may sell for export.
facture sugar can be exported, except by mill owners who have manufautured the brand of sugar which it is proposed to export, or by a person authorized in writing by the mill owner who manufactured the sugar, the export of which is in question, in which permit said mill owner shall his export quota.
his export quota. desires to export refined sugar, or sugar in any form other than raw, must satisfactorily demonstrate to the National Sugar Export Corp. from what raw sugar the sugar proposed to export was manufactured, and there must also be submitted the authorization of the mill owners referred to in the above paragraph.
"Sugar sold for export by contracts declared to be in good faith by the Provisional Committee on Exportations, or by the National Sugar Export Corp., is excepted from the provisions of this Decree, provided it meets all of the following requirements: That the contracts have been approved prior to the publication of this decree; That the mill owner or planter to
whom the sugar covered by the contracts shall have contributed to the

National Sugar Export Corp. sugar of the $1929-30$ crop to the total amount of the quota established; This requirement shall not apply in cases of refined sugar or sugar in a form other than raw, sold for export by anyone not the manufacturer of the raws from which the sugar was manufactured, provided the sugar had already been shipped on publication of this Decree; That the permits for exportation of the sugar have been issued prior to the date of publication of this Decree in the Official Gazette.

The terms 'sugar' or 'sugars' shall comprise, in addition to 96 centrifugal sugar, its equivalent in sugar in any other form, with the exception of final molasses or molasses sold as such."

Cuba Offers Bonds to Sugar Producers-Payment for 1,200,000 Tons of Surplus Is First Step in Stabilization Plan.
From the New York "Times" we take the following from Havana Feb. 4:
Senator Viriato Gutierrez, a co-author of the Gutierrez-Chadbourne law for the stabilization of the sugar industry, has issued the following statement regarding Cuba's de
exports to the United States:
for 1931 to official sanction of the decree limiting Cuba's sugar output tons, Cuba h,122,000 tons and exports to the United States to $2,800,000$ American producers the first step toward rapidy fulfilling its pledge to as well as the sugar-producing countries of Europe.
"The National Sugar Exporting Corporation has already notified all producers who contributed with more than $1,200,000$ tons towards the segregation of $1,500,000$ tons that the Sugar Corporation is now ready to give them bonds issued by the Cuban Government in payment for the sugar; also certificates of the amounts contributed by each producer.
"Although the present price of sugar is exceedingly below the cost of production, I firmly believe a marked favorable reaction will take place at an early date-as soon as the nations which signed preliminary or temporary agreements for the curtailment of production indicate willingness to make this a permanent pact.

Large Javan Producer Cites Obstacle to Sugar Restriction Plan-Refuses to Co-operate Further on Agreement.
From Amsterdam the "Wall Street Journal" of Jan. 20 reports the following:
As recently reported the Nederlansch-Indische Landbouw Maatschappij, members of the United Java Sugar Producers (V. J. P.) has refused to cooperate further in the agreement between Java and the Chadbourne ommittee.
The Nederlandsch-Indische Landbouw Mij (N. I. L. M.), next to the Nederlandsch Handel Maatschappij and the Handelsvereeniging "Amsterdam," is the most important sugar producing concern in Java and
roughly controls about $20 \%$ of the Java sugar output which last year was
 From documents published some days ago, the N. I. L. M. last summer was opposed to the selling policy of the V. J. P., and before the Chadbourne plan was even announced the question of Java entering into an international restriction scheme was discussed. It has been the N. I. L. M.'s point of view from the beginning that Java should not enter into any agreement which aims at restriction of output of longer duration than one year.
The N. I. L. M. is not unwilling to co-operate but only as far as it considers a scheme economically sound. It does not approve of artificial restriction schemes and only supports a scheme for withdrawal by Java of 500,000 tons of sugar from the market and stabilizing output at the level where it stands now. All concessions granted to Chadbourne after the first V. J. P. proposal to the committee on the day after his arrival at Amsterdam were made without the N. I. L. M.'s approval,

The board of the V. J. P. defends the plan and their standpoint in a ong memorandum to members, contents of which have not been published. It is reported now that about $50 \%$ of the V. J. P. members will join the N. I. L. M.'s action so that it seems likely that the agreement between Java and the Chadbourne committee will prove a failure.
It is reported in sugar circles here that influential members of the board of the V.J. P. are trying to convince the government of the sound foundation of the project and the importance of a restriction of sugar putput for Java which cannot be affected without the help of the DutchEast Indian government. However it is problematical if the government will enter into a project which is not supported by such an influential part of the industry itself.

## Russian Sugar to India

The following from London is from the "Wall Street Journal" of Feb. 2:

Sale of 100,000 tons of Russian sugar to India in one contract has een effected through intermediary, M. Golodetz, London sugar brokers. This, as well as several cargoes sold previously, was placed by M. Golodetz with one buyer in order to avoid any disturbances in the Eastern markets, thus minimizing any adverse effect on final accomplishment of the Chadbourne plan.

## To Force German Sugar Industry to Organize

A cablegram as follows from Berlin Jan. 30 is taken from the New York "Journal of Commerce":

The National Government plans to force the sugar industry to organize effectually for the purpose of giving effect to the international agreement into which it has entered in case it does not do so voluntarily.

## Sugar Production for 1930-31 Year Increased, According <br> to Estimates-Consumption in United States De-

 clined in 1930According to Willett \& Gray's first estimate of the sugar crops of the world for the campaign or crop year 1930-31, the grand total of cane and beet sugar for the world reached $28,128,441$ tons of 2,240 lbs., as compared with $26,883,777$
tons for 1929-30, or an increase of $1,244,664$ tons. Production for the American beet crop in 1930-31 is estimated at $1,050,841$ tons, as against an actual output of 901,713 tons in 1929-30. Cuban production is placed at $3,570,000$ tons, as compared with $4,671,260$ tons in the previous year.
The total consumption of all sugar produced in the United States in the calendar year 1930 is estimated at $5,599,377$ long tons, equal to 99.37 pounds per capita, and compares with $5,810,980$ tons in 1929 , or 108.13 pounds per capita, a decrease of 211,603 tons. The average yearly increase in total consumption for 108 years was given as $5.03 \%$
The following statistics are taken from Willett \& Gray's annual number of the "Weekly Statistical Sugar Trade Journal" dated Jan. 15 1931:

> DONSUMPTION OF SUGAR IN THE UNITED STATES (in Tons of 2,240 Lbs.)
$\begin{array}{ccc}\text { Refined and (or) Consumption Value. } \\ 1930 . & 1929 . & 1928 .\end{array}$
Meltings of the U. S. Atlantic ports (New
York, Boston, Philadelphia \& Baltimore)
$1930 . \quad 1929$.
1928.
$\begin{array}{llllll}\text { York, Boston, Philadelphia \& Baltimore) -2,727,125 } & 2,772,990 & 2,736,521 \\ \text { Deduct exports of refined from Atlantic ports } & 77,000 & 85,000 & 101,396\end{array}$ Consumption through U. S. Atlantic ports
Consumption
$2,650,175$
$2,687,990$
$2,635,125$
 Consumption of foreign and Porto Rico
through Galveston, Texas City
through Galveston, Texas City and Savan-

Direct consumption of foreign white sugar $246,284 \quad 292,253 \quad 301,318$ | through all ports of foreign white sugar |
| :--- |
| then |
| 330,011 | Consumption through Atlantic and Gulf

ports

Consumption sugar from foreign countries
Hawaii, Porto Rico and Philippine Islds.4,482,869 4,796,767 4,389,646


Total consumption of sugar produced in
Continental United States_-........116,508
$1,014,213$
$1,152,990$ Total consumption of all sugar in the U. S_-5,599,377 $\overline{5,810,980} \xlongequal[5,542,636]{ }$

## January Consumption of Coffee in United States

 Greatest in Five Years According to New York Coffee \& Sugar Exchange.January 1931 consumption of coffee in the United States, estimated by deliveries in this country, was the greatest in five years, according to statistics of the New York Coffee \& Sugar Exchange, made available Feb. 3. Deliveries of coffee in January 1931 totaled 1,118,961 bags compared with 955,930 bags in January, 1930. It was the largest total recorded for any single month since January 1926 when $1,171,138$ bags were delivered. According to the records of the Exchange, consumption of coffee in this country is increasing regularly each year. From the start of the current coffee crop year in July 1930 to the end of January 1931, consumption in the United States amounted to $6,662,-$ 886 bags compared with $6,273,750$ bags for the same period n the 1929-30 crop year.

## Flour Production Continues Below Corresponding

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

PRODUCTION OF FLOUR.

|  | $\begin{gathered} \text { Production } \\ \text { Feeks } \\ \text { Fnded } \\ \text { Jand } 31 . \end{gathered}$ | $\begin{aligned} & \text { Production } \\ & \text { Same } \\ & \text { Period } \\ & \text { Year Aoo. } \end{aligned}$ | $\begin{gathered} \text { Cumulative } \\ \text { Protuction } \\ \text { SInce June } \\ 301930 . \end{gathered}$ | Cumutative Production Same Perfod Satne Per 1929. |
| :---: | :---: | :---: | :---: | :---: |
|  | Barrels | Barrels |  | Barre |
| Northwest- | 1,948,579 | $\begin{aligned} & 1,961,17 \\ & 0 \end{aligned}$ | $\begin{array}{\|l\|l} 14,083,428 \\ 15,564,810 \end{array}$ | $\begin{aligned} & 14,240,433 \\ & 15,862,693 \end{aligned}$ |
| Lake, Central and Southern. | 2,353,755 | 2,386,642 | - $15,630,065$ | 15,173,107 |
| Pactic Cosst. | 350,833 | 4,466,614 | 2,704,866 | 3,024,181 |
| rand to | 6,947,766 |  |  |  |

Note.-This authoritative compllation of flour milling activity represents approximately $90 \%$ of the mills in prininipal flour-produeling centers.

Petroleum and Its Products-Embargo Measure Might Be Passed-President Hoover's Attitude Uncertain -Oklahoma Corporation Commission Decision Expected.
With prospects for favorable action on the Capper Bill improving, the outlook of the petroleum industry appears a little brighter. Well informed oil men are bullish on the prospects of early passage of this bill although they have given up any hope of tariff relief.
The Tariff Commission is scheduled to make its report on the oil tariff to Congress to-day, but regardless of the Commission's findings, there is no chance of any oil tariff being passed during the present session.
Although the movement to place an embargo on crude oil imports has met with severe opposition from Eastern manu-
facturing interests, the Capper Bill, schedule to come before the House Ways and Means Committee next Thursday, seems to be the only oil protective bill that stands a chance of passage. With the revision of certain clauses of the Bill expected before it goes before the Ways and Means Committee, the prospects of the Bill being passed by Congress are favorable.

However, whether or not President Hoover will sign the Bill in the event that it is passed by Congress is not certain. Although no announcement has been made, it is known that the Administration was opposed to any oil tariff. Whether this opposition will extend to the Capper Bill is problematical.
The Oklahoma State Corporation Commission ended the hearing into the petition for increased output in the Oklahoma City field Friday and is expected to announce its decision shortly. Testimony by independent operators that they were handicapped by the law allowable was met by claims by proration adherents that any increase in the fields would exercise a bad effect on the crude oil market and would ruin many small operators. A decision allowing the petitioning operators a small increase in allowable output is expected. The petition asked for an increase of from $11 / 2 \%$ of the field's potential to $10 \%$.

Pacific Coast operators showed a small drop in production for the second successive week last Saturday. California fields are increasing their curtailment efforts and a further drop in output is expected to be shown in this week's figures.

Announcement of 15 c. a barrel premium above the posted price of $\$ 1.85$ a barrel in the Oil City, Pa., district was made by Crew Levick Refining Co. Crew Levick will post its own prices from now on and will pay $\$ 2$ a barrel to producers on its lines. Other refiners held at the $\$ 1.85$ level. Conditions in the Pennsylvania fields have shown some improvement since the renewal of the conservation program, but Crew Levick is the only company to post any advance.

## Price changes follow:

Feb. 4-Effective to-day, the Crew Levick Co., of Titusville, posted a price of $\$ 2$ a barrel for oil purchased in the Oil City, Franklin and Titusville districts, Pa. This is an advance of 15 cents over the present posting of $\$ 1.85$ a barrel.


REFINED PRODUCTS-TANK CAR GASOLINE PRICE AD-VANCED-MARKET STRENGTHENS IN SYMPATHYMINOR PRODUCTS FIRM.
The refined products market in the Eastern area was featured by a one-cent advance in the tank car market gasoline field by Texas Co. While other major refiners in this territory had not met the advance as yet, Standard Oil of New Jersey is expected to meet it either to-day or Monday. Other products remained unchanged although the undertone of the whole market was stronger in sympathy with gasoline.
The tank car market has shown considerable strength in the past few weeks in spite of the complicated situation existing in the crude oil market. Apparently confident that proproducers will be successful in curtailing production, marketeers consider that the start of spring buying will strengthen the entire market. Texas made the mark-up to 8 cents a gallon in the latter part of the week with other marketeers expected to fall in line shortly. Refiners have felt that prices have been too low even with the unfavorable market conditions prevailing for some time. Gasoline is being sold at or below cost in most cases.
Another bullish factor in the refined products market was the improved possibility of passage of the Capper bill which would, in addition to limiting crude oil imports to $16,000,000$ barrels annually for the next three years, prohibit any importation of refined products. Passage of this bill would prove to be an important factor in establishing higher prices throughout the entire list of refined products.

An advance in the tank wagon price of gasoline is expected shortly, as a result of the mark-up in the tank car field. This market has been firm and is in a good position to take any price advances. Demand is holding well and the undertone of the market is strong.

Increaing stability in the price list in fuel oil has been de-
veloping gradually, although to date the only manifestation has been a slight strengthening of the posted quotations. Refiners have succeeded in reducing stocks held on the Atlantic Seaboard approximately $1,400,000$ barrels since the first of the year. This huge surplus has been an important factor in keeping prices easy and with further reductions in stocks certain, the price list is expected to strengthen.

Kerosene was dull during the week with little new business noted in the tank car market. Prices remained at the same postings with a slight improvement noted in the market's stability. Marketeers are holding at their posted levels in the majority of the cases with few offerings below $61 / 4$ cents apparent.

Domestic heating oils have been dull this week with little change noted in the market's status. Prices have been firm with lack of any active buying interest preventing any marked changes

Price changes follow:
Feb. 4-Detroit-Gasoline was cut 2 cents a gallon in the retail price here to-day by S. O. of Indiana. Other companies promptly met the cut which was caused by local competitive conditions.
Feb. 6-Effective to-day, Texas Co. advanced the price of U. S. Motor Gasoline one cent a gallon to eight cents a gallon, tank cat lots. at the refinery, in New York, Philadelphia, and Baltimore. New price is $81 / 4$ cents at Providence and $81 / 2$ cents at Portland, Me.


Kerosene, 41-43 Water White Tank Car Lota, F.O.B. Refinery.
 Fuel Oil, F.O.B. Refinery or Terminal.
 N. Y. (Bayonne) - Gas Oin, F.O.B. Refinery or Terminal.


## Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Jan. 31 1931, from companies aggregating $3,571,200$ barrels, or $95.7 \%$ of the $3,730,100$ barrels estimated daily potential refining capacity of the United States, indicate that $2,217,400$ 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 $41,657,000$ barrels of gasoline and 131,712,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning $94 \%$ of the potential charging capacity of all cracking units manufactured $2,768,-$ 000 barrels of cracked gasoline during the week. The complete report for the week ended Jan. 311931 follows:
CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED ANN. 31 1931.
(Figures in Barrels of 42 Gallons Each.)

| District. | Per Cent Potential Capactty Reporting. | CTude Runs to Stills. | Per Cent Oper. of Total Capacity Report. | Gasoutne | Gas and Otb Stocks: |
| :---: | :---: | :---: | :---: | :---: | :---: |
| East Coast | 100.0 | 3,227,000 | 75.2 | 6,913,000 | 8,219,000 |
| Appalachian | 93.8 | 597,000 | 64.4 | 1,252,000 | 1,056,000 |
| Ind., Illinots, Kentucky | 97.5 | 1,736.000 | 65.1 | 4,806,000 | 2,988,000 |
| Okla., Kansas, Missouri | 89.4 | 1,647,000 | 57.1 | 2,933,000 | 3,838,000 |
| Texas | 91.9 | 3,857,000 | 74.1 | z6,856,000 | 9,926,000 |
| Louislana-Arkansas | 98.3 | 964,000 | 52.6 | 1,438,000 | 2,415,000 |
| Rocky Mountain | 93.1 | 237,000 | 24.2 | 1,737,000 | 949,000 |
| California | 98.8 | 3,257,000 | 52.4 | 15,722,000 | 102,321,000 |
| Total week Jan. 31.- | 95.7 | 15,522,000 | 62.1 | 41,657,000 | 131,712,000 |
| Total week Jan. 24 | 95.7 | 15,623,000 | 62.5 | 41,495,000 | 132,052,000 |
| Daily average. $\qquad$ | 95.0 | $1,231,800$ $17,339,000$ | 71.4 | 49,100,000 | 38,758,000 |
| Daily average..-.-.--- |  | 17,477,000 |  | 49,100,000 | ,000 |
| y Texas Gulf Coast. | 100.0 | 3,044,000 | 82.1 | 5,710,000 | 7.470.000 |
| y Louisiana Gulf Coast.- | 100.0 | 677,000 | 65.6 | 1.212.000 | 1,390,000 | $x$ Total figures for last year are not comparable with this year's totals because of difterence in percentage capacity reporting. y Included above in table for week

ended Jan. 31 1931 of their respective districts. z Decrease from prevlous week ended Jan. 311931 of their respective districts. z Decrease from
partly caused by transfer from reflnery stocks to gasoline plpe line.
partly caused by transfer from refinery stocks to gasoline plpe line.
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 oll are included under the heading "Gas and Fuel Oll Stocks." Crude oll runs to stills include both foreign and domestic crude.

## Crude Oil Production in United States Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 31 1931, was 2,085,950 barrels, as compared with $2,110,600$ barrels for the preceding week, a
decrease of 24,650 barrels. Compared with the output for for the week ended Feb. 1 1930, of 2,595,000 barrels per day, the current figure represents a decrease of 509,050 barrels daily. The daily average production East of California for the week ended Jan. 31 1931, was 1,559,950 barrels, as compared with $1,575,400$ barrels for the preceding week, a decrease of 15,450 barrels. The following are estimates of daily average gross production, by districts:

DAILY A

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Total. $\qquad$ $\overline{2,085,950} \overline{2,110,600} \overline{2,094,000} \overline{12,595,000}$ 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. 31 , was $1,162,300$ barrels, as compared with $1,183,-$
550 barrels for the preceding week, a decrease of 21,250 barrels. The mid Continent production, excluding Smackover (Arkansas) heavy oil, was $1,128,350$ barrels, as compared with $1,149,500$ barrels, a decrease of 21,150 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
follows: follows

| oklahoma | -Week | Ended- | Southwest Texas- | $\begin{aligned} & \text { Week Ended- } \\ & \text { Jan.31. Jan. } 24 . \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bowlegs... | 12,200 | 11,950 | Chapmann-Abbot.-. |  | 5,200 |
| Bristo | 11,900 | 11,800 | Darst Creek | 32,700 | 30.750 |
| Burbank | 13,500 | 13,500 | Luling | 9,700 | 9,700 |
| Carr City | 13,550 | 11,600 | Salt F | ,100 | 14,400 |
| Earlsbor | 16,200 | 18,750 |  |  |  |
| East Earl | 17,950 | 19,250 | North Loutstana- |  |  |
| South E | 7,850 | 9,050 | Sarepta-Carterville. | 1,850 | 1,950 |
| Konawa | 17,850 | 16,200 | Zwo | 8,700 | 7,000 |
| Little Ri | 21,850 | 22,450 |  |  |  |
| East Litt | 10,500 | 9,960 | nsas |  |  |
| Maud. | 2,950 | 3,700 | Smackover, light | 4,500 | 4,500 |
| Misston | 6,050 | 7.550 | Smackover, h | 3,950 | 34,050 |
| Oklahoma | 67.300 | 84.750 |  |  |  |
| St. Lou | 21,100 | 20.550 | Coastal Tex |  |  |
| Searigh | 5,200 | 5,450 | Barbers Hill | 23,650 | 23,450 |
| Semino | 13,000 | 13,600 | Raccoon Ben | 8,600 | 8,900 |
| East Se | 1,950 | 1,950 | Refugio Co | . 600 | 29,900 |
|  |  |  | Sugarland. |  | 11,500 |
|  |  |  | Coastal Louisi |  |  |
| Sedgwick Co | 18,900 | 19,500 | East Hackberry | 3,950 | 3,000 |
| Voahell | 13,750 | 14,950 | Old Hackberr Wyoming |  | 850 |
| Panhandle Texas |  |  | Salt Creek | 25,850 | 26,550 |
| Gray County | 45,400 | 43,400 | Montana |  |  |
| Hutchinson C | 8,950 | 9,750 | Kevin-Sunburst. | 4,500 | 4,450 |
| North Texas |  |  | Hobbs High | 9,800 | 29.450 |
| Archer Coun | 12.350 | 12,300 | Balance Lea Co | 8,450 | 7.400 |
| North Young Count | 9,850 | 9,800 | California |  |  |
| Wilbar | 13,0 | 13,050 | Elwood-Goleta | 30,600 | 32,400 |
|  |  |  | Huntington | 22,500 | 24,000 |
| West Central Tezas |  |  | Inglewood | 15,300 | 15,300 |
| South Young Count | 2,200 | 2,200 | Kettleman | 25,500 | 22,000 |
|  |  |  | Long Beach | 90,000 | 92,000 |
| West Texas |  |  | Midway- | 53,600 | 63,600 |
| Crane \& Upton Oountles. | 26,050 | 28,250 | Playa Del R | 35,500 | 37,400 |
| Ector County | 6,500 | 6,800 | Santa Fe Spri | 71,000 | 71,200 |
| Howard County | 26,900 | 28,000 | Seal Beach | 16,800 | 17,200 |
| Reagan Count | 33,100 | 29,600 | Ventura Aver | 3,000 | 43,300 |
| Winkler Coun | 51,550 | 51,500 | Pennsylo |  |  |
| Yates. | 91,350 | 90,900 | Allegan | B,400 | 6,300 |
| Balance Pecos County | 3,550 | 3,500 |  | 21,550 | 20.700 |
|  |  |  | K |  | 6.300 |
| East Central Texas- |  |  | Southeas | 7,000 | 6,450 |
| an Zandt | 27,450 | 27,400 | Southwes | 3,400 | 3,150 |
| inerfield-Br | 4,550 | 4. | West Virgi | 13,800 |  |

## Output of Crude Petroleum Again Declined in Decem-

 ber 1930-Inventories Show Further Drop.According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during December amounted to 66,985,000 barrels. This represents a decline of 111,000 barrels from the daily average of the previous month, and is 449,000 barrels below December a year ago. All the leading producing States recorded declines in crude output in December. Daily average production in Texas fell below the 700,000barrel mark for the first time since June, 1928; California, below the 600,000 -barrel mark for the first time since November, 1924; Oklahoma, below 500,000 barrels for the first time since September, 1926. Field activity was further curtailed in December and only 527 oil wells were completed as compared with 659 in the previous month and with 1,060 in December, 1929.

The decrease in crude production in December exceeded the decline in runs to stills and stocks were materially reduced. Crude stocks at refineries east of California fell from $44,426,000$ barrels on Dec. 1 to $41,191,000$ barrels on hand Dec. 31, and pipe line and tank farm stocks east of California declined from $323,089,000$ barrels to $320,510,000$ barrels over the same period. California stocks of refinable crude showed a slight decrease but stocks of heavy crude and fuel oil continued to increase. Stocks of all oils on Dec.

31 totaled $665,870,000$ barrels, a decline from the previous month of $6,936,000$ barrels. This decline was recorded mainly in crude stocks but stocks of refined oils showed a net decrease of about $1,500,000$ barrels. The Bureau's statement further shows:
Runs to stills of crude petroleum amounted to $71,581,000$ barrels, of which $66,889,000$ barrels or $93 \%$ was domestic crude and 4,692,000 barrels or $7 \%$ was foreign crude.
The daily average production of motor fuel in December amounted to $1,108,000$ barrels, a slight decline from the previous month. The daily average indicated domestic demand for motor fuel was 939,000 barrels, which is $9 \%$ below November but is $7 \%$ above December 1929. Stocks of motor fuen on Dec. 31 totaled $40,541,000$ barrels, an frem the stock previans mar demand the 34 days' supply on hand a month ago and with 40 days' supply on hand a year ago.
year ago.
The outstanding occurrence for the minor products was the decline in fuel oil stocks east of California from 40,427,000 barrels to $37,007,000$ barrels. The decline in stocks of wax, which began in August 1930, was continued.
The refinery data of this report were compiled from schedules of 342 rebarrels, with an aggregate daily recorded crude oil capaciby all operations during December 1930. These refineries operated at $63 \%$ of their recorded capacity, given above, as compared with 349 refineries operating at $64 \%$ of their capacity in November.
SUPPLX AND DEMAND OF ALL OLLS
(Including wax, coke and asphait, in thousands of barrels of

|  | $\begin{gathered} \text { Dec. } \\ 1930 . \end{gathered}$ | $\begin{aligned} & \text { Noo. } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 1929 . \end{aligned}$ | $\begin{array}{\|c\|} \text { Jan.-Dec. } \\ 1930 . \end{array}$ | $\begin{gathered} \text { Jan.-Dec. } \\ 1929 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New Supply- |  |  |  |  |  |
| Domestic production: |  |  |  |  |  |
| Crude petroleum. | 66,985 | 68,174 | 80,917 2,610 | 896,265 2,456 | $1,007,323$ 2,760 |
| Daily averag | 4,198 | 4,238 | 4,457 | 51,736 | 52,271 |
| Benzol | 4,183 | 187 | 238 | 2,689 | 3,055 |
| Total product | 71,366 | 72,599 | 85,612 | 950,690 | 1,062,649 |
| Datily averag | 2,302 | 2,420 | 2,762 | 2,605 | 2,911 |
| Imports: |  |  |  |  |  |
| Crude petroleum | 4,727 <br> 3,310 | 4,467 2,807 | 5,886 2,403 | 43,486 | 29,777 |
| Total new supply, al | 79,403 | 79,873 | 93,901 | 1,056,305 | 1,171,359 |
| Daily average | 2,561 | 2,662 | 3,029 | 2,894 | 3,209 |
| Increase in stock | a6,936 | a1,488 | 3,458 | a23,296 | 68,156 |
| Demand- |  |  |  |  |  |
| Total demand | 86,339 | 81,361 | 90,443 | 1,079,601 | 1,103,203 |
| Dally a | 2,785 | 2,712 | 2,918 | 2,958 | 3,022 |
| Exports: |  |  |  |  |  |
| Refined produc | 9,729 | 7,776 | 12,321 | 132,960 | 136,719 |
| Domestic demand | 75,271 | 71,820 | 76,033 | 922,935 | 940,083 |
| Dally average | 2,428 | 2,394 | 2,453 | 2,529 | 2,576 |
| Excess of dally average domestic production over domes. demand. | 126 | 26 | 309 | 76 | 5 |
| Stocks (End of Month) rude petroleum: |  |  |  |  |  |
| East of Callfornia | 368 |  |  | 888 | 387 |
| Callfornla c | 144,746 | 144,205 | 153,455 | 144,746 | 153,455 |
| Total crude | 512,797 | 518,170 | 540,851 | 512,797 | 540,851 |
| Natural gasoline at | 578 | 596 | 604 | 578 | 604 |
| Refined products | 152,495 | 154,040 | 147,711 | 152,495 | 147,711 |
| Grand total stocks, all oils_ | 665,870 |  |  | $665,870$ | $689,166$ |
| Days' supply <br> Bunker ofl (Included above in do- |  |  | $236$ | $225$ | 228 |
| mestic demand) | 3.859 | 3,794 | 4,100 | 50.764 | 52,278 |

## Bunker oil (incil mestic demand)

mestic demand).................... $\quad 3,859 \quad 3,794$
a Includes Alaska and Utah.
NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a


## Daily Rate of Output of Natural Gasoline Lower in

 December 1930.According to the United States Bureau of Mines, the production of natural gasoline showed a very material decline in December 1930, when the total output amounted to 176 , 300,000 gallons as compared with $178,000,000$ gallons during November, a shorter month, and with $187,200,000$ gallons in December a year ago. The major portion of this decrease in production resulted from declines in the California fields. Production in the Kettleman Hills field of California declined from $17,200,000$ gallons in November to $15,400,000$ gallons in December, but the field remained the principal producing area in the State. Stocks of natural gasoline held by plant operators reflected the material decline in production and decreased about 700,000 gallons to $24,316,000$ gallons. This compares with an increase of about $3.800,000$ gallons in December a year ago. The Bureau's statement further shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS)

|  | Production. |  |  |  | Slocks End of Mo. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. $1930 .$ | Nov. 1930. | Dec. 1929. | Jan.Dec. 1930. | Dec. 1930. | Nov. 1930 |
| Appalachlan .-- | 8,300 | 7,500 | 10,300 | 88,000 | 2,965 | 2,882 |
| Inlinots, Kentucky, \&o | 1,100 | 1,000 | 1.400 | 12.300 | 242 | 257 |
| Oklahoma-- | 41,400 | 41.500 | 54,600 | 578,600 | 8,485 | 8,198 |
| Kansas | 2,700 42,900 | 2.800 43.900 | 2.800 40.000 | $\begin{array}{r}32.300 \\ 489 \\ \hline 700\end{array}$ | 947 | 809 |
| Texas | 42,900 | 43.900 | 40.000 | 489,700 | 8,008 | 8,889 |
| Arkansas | $\stackrel{4}{2,600}$ | $\stackrel{4}{4,600}$ | 6.300 2,600 | 70,200 31,800 | 739 347 | 802 |
| Rocky Mountain | 6,000 | 5,600 | 4,100 | 55,900 | 776 | 935 |
| Californla_.-. | 66,600 | 68,400 | 65,100 | 814,100 | 1,807 | 1,963 |
| Total | 176,300 | 178,000 | 187,200 | 2172900 | 24,316 | 25,036 |
| Dafly average. | 5,690 | 5.930 | 6.040 | 5,950 |  |  |
| Total (thousands of bbls.)-- | -1,198 | 4,238 | 4,457 | 51.736 | 578 | 596 |
| Dally average. | 135 | 141 | 144 | 142 | -..- |  |

## Copper Price Reduced-Reduction in Wire Prices.

The following is from the New York "Times" of Feb. 5: Sales of copper at $91 / 2 \mathrm{c}$. a pound were made yesterday by custom smelters. The new quotation is a reduction of one quarter of a cent a pound, and equals the low price of last November, which was the lowest price at which copper had sold in thirty-five years.
The foreign price of copper remained unchanged at 10.05 cents a pound, but in view of the reduction in the domestic price it was predicted in the copper trade that the export price would be reduced a quarter of a cent. Foreign sales yesterday amounted to 500,000 pounds. Total sales on Tuesday were $1,500,000$ pounds.

The same paper, in its issue of Feb. 6, said:
Although customs smeiters held yesterday to the price of $91 / 2$ cents a pound for copper established on Wednesday, it was reported in the trade that some second-hand or outside metal had been sold at $93 / 3$ cents a pound The official price, however, remained at $91 / 2$ cents for domestic delivery Indications are that foreign prices will be cut $1 / 4$ cent a pound to-day to 9.80 c . in order to bring the foreign market into line with domestic prices.
The Anaconda Wire \& Cable Co., a subsidiary of the Anaconda Copper Mining Co., and several other fabricators yesterday reduced their prices on wire and other products to a basis of $91 / 2$ cents a pound for copper This reduction follows a cut of $1 / 6$ cent a pound to $91 / 2$ cents in the price of copper on Wednesday, equal to the previous low in the current depression touched last October.
The continued weakness in the price of copper despite the efforts to hold back production has brought about a new wave of pessimism in the copper market. Following the agreement reached last Fall to curtail production, the price of the metal jumped $21 / 2$ cents a pound in a few days. Since that rather spectacular rise, however, prices have been gradually declining.

## Brass Prices Cut.

From Chicago the "Wall Street Journal" of Feb. 3 reported the following:
As a result of the weaker tendency of copper, a leading smelter in the Chicago district has reduced ingot brass prices $1 / 8$ to $1 / 4$ cent a pound The $85-5-5-5$ grade was reduced to $93 / 4$ cents a pound and the $80-10-10$ grade to $101 / 2$ cents a pound, both off $1 / 4$ cent. Yellow ingot was reduced to $7 \frac{5}{8}$ cents, off $1 / 8$ cent from the previous quotation.

American Brass Co. has reduced prices of brass and copper material $1 / 4$ cent a pound, according to the same paper.

## Price of Lead 4.50 Cents in New Cut

The following is from the New York "Times" of Feb. 5:
The price of lead was reduced 10 points to 4.50 cents a pound yesterday by the American Smelting \& Refining Co. The price was reduced 15 points to 4.60 cents on Tuesday.

## Ingot Production Shows Sharp Rise in January.

The American Iron and Steel Institute in its regular monthly report, issued yesterday, calculates production of ateel ingots by all companies during January at 2,483,206
tons, an increase of 475,432 tons or $23.71 \%$ over the preceeding month when the output was only $2,007,774$ tons. In January 1930, however, there was produced $3,796,090$ tons. Daily output in January 1931, which contained 27 working days, averaged 91,971 tons, while in January 1930 , in which there was the same number of working days the approximate daily output was 140,596 tons. For the 26 working days in December 1930 the average production was 77,222 tons per day. Below we show the figures by months, as furnished by the Institute, back to January 1930:
MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1930 to JANUARY 1931-GROSS TONS

Reported by compantes which made $94.27 \%$ of the open-hearth and Bessemer steel ingot production in 1929.

| Months. | $\xrightarrow[\text { Oper- }]{\text { Hearth. }}$ | Bessemer. | $\begin{gathered} \text { Monthly } \\ \text { Output } \\ \text { Companies. } \\ \text { Reporting. } \end{gathered}$ | Calculated Monthy Output Al Companies. | $\left\{\begin{array}{l} \text { No.of } \\ \text { Work- } \\ \text { ing } \\ \text { Days. } \end{array}\right.$ | $\begin{gathered} \text { Approx. } \\ \text { Dauty } \\ \text { Output } \\ \text { All Cos. } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Per } \\ \text { Cent. } \\ \text { opera- } \\ \text { tion.a } \end{gathered}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 30. |  |  |  |  |  |  |  |
| Jan- | -$3,137,002$ <br> $3,336.021$ | ${ }^{441,572} 508$ | 3,544, ${ }_{3}^{3,639}$ | $3,796,090$ $4,078,327$ | 24 | 140,596 | 70.22 84.88 |
| March | - | 539,616 509234 | - | ${ }_{4}^{4,299,905}$ | ${ }_{26}^{26}$ | 165.381 | 82.60 |
| May | 3,265.190 | ${ }_{528,968}$ | 3,794,158 | 4,024,778 | 27 | 149.066 | 74.45 |
| July- | (enter | -407.5866 | 3,243,113 | 3,440,239 | 25 | ${ }^{137,610}$ | ${ }^{68.73}$ |
| Augus | 2,543.466 | 374.467 | 2,917.933 | 3,095.293 | 26 | 119,050 | ${ }_{59.46}$ |
|  | 2,164,830 | 429,975 <br> 399,704 | ( ${ }^{2,703,643}$ | 2, 2867.978 | 26 | 110 307 | 10 |
|  | 1,806,109 | 300, 337 | 2,108,4 | ${ }_{2} 2,234.482$ | 25 |  | 4 |
|  | 1,665,875 | 226,854 | 1,892,729 | 2,007,774 | 26 | 77.2 | 38.57 |
| 1. | 32,359,794 | 5,020,654 | 37,380,448 | 39,652,539 | 311 | 127,500 | ${ }^{63.68}$ |
| Jan....... | 2,044,298 | 296,620 | 2,340,918 | 2,483,206 | 27 | 91,97 | 45.9 |

a The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1929, of $62,265,670$ gross tons for Bessemer and open-hearth steel ingots.

## Production and Shipments of Slab Zinc Declined in

 January.According to the American Zinc Institute, Inc., output and shipments of slab zine during January 1931 showed a decline as compared with the corresponding period last year and the previous week of the current year. Production during January totaled 32,522 short tons, as against 52,010 tons in January 1930, and 32,682 tons in December 1930. Shipments amounted to 31,022 tons as compared with 34,245 tons in the preceding month and 40,704 tons in January last year. Stocks at the end of January 1931 totaled 145,076 short tons, as against 143,576 tons at Dec. 311930 , and 86,736 tons at Jan. 31 1930. The Association's statement follows:

SLAB ZINC STATISTICS (ALL GRADES) 1929 AND 1930 (Tons of 2.000 tbs.)

| Month. | Produced During Month. | Shipped During Month. | Stock at End of Month | x Shipped for Export. | $\begin{aligned} & \text { Retorts } \\ & \text { Operat'o } \\ & \text { End of } \\ & \text { Month. } \end{aligned}$ | $\begin{aligned} & \text { Unfilled } \\ & \text { Orders } \\ & \text { End of } \\ & \text { Month. } \end{aligned}$ | Dally Aver. Prod. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} 1929 . \\ \text { January... } \end{array}$ | 50,862 | 50.234 | 47,058 | 1.551 | 63.698 |  |  |
| February | 48.057 | 52.395 | 42,720 | 1,014 | 68.127 | 59,610 | 1,716 |
| March | 55,107 | 58,463 | 39,364 | 1.025 | 68,015 | 79.995 | 1,778 |
| April. | 55.203 | 58.334 | 36.233 | 1,227 | 70.455 | 55.571 | 1.840 |
| May | 57.475 | 58,226 | 35,482 | 690 | 70.533 | 42.883 | 1.854 |
| June | 52,532 | 49.182 | 38,832 | 235 | 69,703 | 36.127 | 1,751 |
| July | 54.447 | 47.943 | 45,336 | 185 | 69,911 | 32.031 | 1.756 |
| August | 55,708 | 51,980 | 49,064 | 185 | 59,408 | 24.283 | 1,797 |
| Septembe | 51.994 | 47.202 | 53,856 | 123 | 69,468 | 20.270 | 1,733 |
| October | 54.513 | 48.777 | 59,592 | 67 | 67,636 | 14,844 | 1.758 |
| Novemb | 48,411 | 43.148 | 64.855 | 39 | 58,723 | 11.872 | 1,614 |
| Decen | 47.292 | 36.717 | 75.430 | 11 | 57,999 | 18.585 | 1,526 |
| $\begin{aligned} & \text { Total } \\ & 1930 . \end{aligned}$ | 631,601 | 602,601 |  | 6,352 |  |  |  |
| January | 52.010 | 40,704 | 86,736 | 20 | 59,457 | 39.017 | 1,678 |
| Februa | 44,628 | 41.296 | 90,068 | 6 | 57.929 | 32.962 | 1,594 |
| March | 48.119 | 41,820 | 96,367 | 17 | 51.300 | 29.330 | 1.552 |
| April | 44,435 | 40.597 | 100,205 | 26 | 50,038 | 29.203 | 1.481 |
| May | 44,556 | 38,681 | 106.080 | 31 | 52,072 | 30,515 | 1,437 |
| June | 43.458 | 36,448 | 113.090 | 37 | 52,428 | 28.979 | 1,449 |
| July | 40,023 | 35,389 | 117,724 | 31 | 46,030 | 34,135 | 1.291 |
| Augu | 41.012 | 31.901 | 126,835 | 17 | 50,404 | 28,972 | 1,323 |
| Septem | 40.470 | 32.470 | 134.835 | 11 | 44,974 | 27,108 | 1.349 |
| October | 40.922 | 32,430 | 143.327 | , | 41.004 | 29.510 | 1.320 |
| Nov | 32.097 | 30,285 | 145.139 | 0 | 37,492 | 24.481 | 1,070 |
| Dece | 32.682 | 34,245 | 143,576 | 0 | 33,640 | 26,651 | 1,054 |
| Tota | 504,412 | 436,266 |  | 196 |  |  |  |
| January | 32,522 | 31.022 | 145,076 | 1 | 35,635 | 30,251 | 1.049 | Averase retorts operating during January 1931 totaled 35,137.


|  | Average Retorts Operating During Month (in 1930). |
| :--- | :--- | :--- | :--- | :--- |

 5.825
$\pm$ Export shlpments are Included in total shipments.
Note.-The foregoing flgures have been adjusted to Include a number of corrections made by slab zinc producers in their reports as originally submitted to the Institute. The corrections were made to insure unlformilty in the method of reporting, and particularly to include in "Stock on Hand" all slab zinc at the reporting plants regardless of whether sold or unsold.

World Output of Lead Increased in December-Decline Shown for the Year 1930 as Compared with 1929.
World production of lead in December came to 154,440 short tons, a daily average of 4,982 tons for the month,
compared with 144,525 and 4,818 tons respectively in November, according to figures released by the American Bureau of Metal Statistics, and published in the "Wall Street Journal.'
World production in 1930 came to $1,833,881$ tons of which the United States produced 615,105 tons and the rest of the world 1,218,776 tons. Lead production in 1929 for the world came to $1,935,101$ tons of which the United States produced 688,000 tons.
The following table in short tons gives world production of lead by countries with lead referred as much as possible to country of origin:

|  | Months |  |  | Cal. Year1930. |
| :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Noo. | Dec. |  |
| United Stat | 50,402 | 43,423 | 48,517 | 615,105 |
| Canada | 13,243 | 12,739 | 12,705 | 159,812 |
| Mexico | 23,308 | 23,167 | 26,854 | 271,039 |
| Peru. | 1,077 | 385 | ------ | 15,651 |
| Germany | 9,604 | 10,918 | 10,959 | 127,905 |
| Italy | 2,583 | 2,180 | 2,575 | z26,908 |
| Spain and Tunis $x$ | 9,040 | 9,501 | 9,912 | 106,993 |
| Europe, n. e. s_y | 19,400 | 18,600 | 19,000 | 223,200 |
| Australia | 15,457 | 15,110 | 15,416 | 183,656 |
| Burma | 7,302 | 7,302 | 7,302 | 89,212 |
| Elsewhere.y | 1,200 | 1,200 | 1,200 | 14,400 |
| World total. | 152,616 | 144,525 | 154,440 | 1,833,881 |
| x Partial, y Estimated or | stimated | Revised | nual tota |  |

## January Pig Iron Output Increased 3\%

For the first time since last April, there was an increase last month in the daily rate of pig iron production. Data, gathered largely by wire on Feb. 3 by the "Iron Age," from every operating furnace, show an increase of about $3 \%$ for January over December. There was also a gain in active furnaces. The "Age" states:
The daily output for January was 55,299 gross tons, which is 1,567 tons, or $3 \%$, larger than the 53,732 tons per day in December. There was a net gain of seven furnaces, contrasting with a net loss of 12 furnaces in December. This is the first net gain since March 1930
Coke pig iron production in January was $1,714,266$ gross tons, or 55,299 tons per day for the 31 days. This compares with $1,665,690$ tons, or 53,732 tons per day for the 31 days in December. The gain in daily rate was 1,567 tons, or about $3 \%$. There was a loss in December from November of $13.7 \%$. In November the loss
September and $4.3 \%$ in August.
The January daily rate is the smallest for that month since January 1922 It is interesting to note that 0 , 1922 and up to January 1931, the daily rate has exceeded 90,000 tons.

## Net Gain of Seven Furnaces.

There were 13 furnaces blown in during January and six blown out o banked. In December 14 stacks were blown out and only two blown in.

Operating Rate on Feb. 1.
On Feb. 1 the estimated operating rate for the 107 furnaces active was 57,365 tons per day, as compared with 51,330 tons per day for the 95 furnaces blowing on Jan. 1 .
Of the 13 furnaces blown in last month, eight were independent steel company stacks, three belonged to the Steel Corp. and two were merchant furnaces. Three Steel Corp. and two independent steel company furnaces were blown out besides one merchant stack.

## Furnace Changes in January.

Furnaces blown in during January were the following; One Susquehanna furnace of the Hanna Furnace Corp. in the Buffalo district; one Monessen furnace of the Pittsburgh Steel Co. in the Pittsburgh district; one furnace at the Sparrows Point plant of the Bethlehem Steel Corp. in Maryland; two Campbell furnaces and one Hubbard furnace of the Youngstown Sheet \& Tube Co. and the Trumbull-Cliffs furnace of the Republic Steel Corp. in the Mahoning Valley; the United furnace of the Republic Steel Corp. in northern Ohio; one South Chicago furnace of the Illinois Steel Co. and one furnace of the Wisconsin Steel Co. in the Chicago district; two Bessemer furnaces of the Tennessee Coal, ron \& Rockdale furnace of the Tennessee Products Corp. in Tennessee.
Furnaces blown out or banked durng January were the following; One Susquehanna furnace of the Hanna Furnace Corp. in the Buffalo district; one Carrie furnace of Wie Cain in Pittsburgh district: one Ohio furnace the American steel a Wro Co. Th Maning Valley; the Riverside furmace of the Carnegie steel Co. in the Wahing district, and one furnace of the of the Wheeling Steel Corp. in tota.
Minnesota Steel Co. in Minnesota.

## Possibly Active Furnaces Reduced.

The total number of possibly active stacks in the United States is reduced from 312 to 310 by the dismantling of the " B " furnace at the Cambria plant of the Bethlehem Steel Corp. and the Crane furnace of the Crane Iron Works in the Lehigh Valley
daily average production or coke pig iron in the united STATES BY MONTHS SINCE JAN. 1 1925-GROSS TONS.

|  | 1926. | 1927. | 1928. | 1929. | 330. | 931. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 106,9 | 100,123 | 92,573 | 111,044 | 91,209 | 55,299 |
|  | 104, | 105,024 | 100,004 | 114,507 | 104,715 |  |
| ${ }_{\text {A prill }}$ | 115,004 | 114,074 | 106,183 | 122,087 | 106,062 |  |
| M | 112,304 | 109,385 | 105,931 | 125,745 | 104,283 |  |
| June | 107,844 | 102,988 | 102,733 | 123,564 | ${ }^{91}$ |  |
| First | 109,660 | 107, ${ }_{95,191}$ | ${ }_{99}^{101,783}$ | ${ }_{122,100}$ | ${ }_{85,146}$ |  |
| August | 103,241 | ${ }^{95,073}$ | 101,180 | 121,151 | 81.417 |  |
|  | 104,543 | 92,498 | 102,077 | 116,5 |  |  |
| Oct | 107.533 | 89,810 | 108,832 | 110,745 | 69 |  |
| Decem | 107,890 |  | 10,084 | ${ }^{1060,047}$ |  |  |
| $\underline{\text { m monthsi }}$ | 107,043 | 89,26 | 103,382 | 115,8 | 86,02 |  |

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS-GROSS TONS

|  | Steel Works. | Merchants.* | Total. |
| :---: | :---: | :---: | :---: |
| 1929-January | 85,530 | 25,514 | -111,044 |
| Maruary | 89,246 | 25,261 | 114,507 |
| March | 95,461 | 24,361 | 119,822 |
| April | 95,680 | 26,407 25,571 | 122,087 125,745 |
| June | 99,993 | 23,915 | 123,908 |
| July- | 98,044 | 24,056 | 122,100 |
| August. | 98,900 | 22,251 | 121,151 |
| Septembe | 95.426 | 21,159 | 115,585 |
| November | ${ }_{83}{ }^{\text {a } 276}$ | 22,771 | 106,047 |
| December- | 68,152 | 23,361 | 91,513 |
| 1930-January .- | 71,447 | 19,762 | 91,209 |
| February | 81,850 | 19,810 | 101,390 |
| March. | 83,900 | 20,815 | 104,715 |
| April | 85,489 | 20,573 | 106,062 |
| May- | 84,310 | 19,973 | 104,283 |
| June- | 77,883 | 19,921 | 97,804 |
| July.- | 66,949 | 18,197 | 85,146 |
| August---- | 64,857 | 16,560 | 81,417 |
| September | 62,342 | 13,548 | 75,890 |
| October- | 57,788 | 12,043 | 69,831 |
| 1931-January ${ }^{\text {Decer }}$ | 40,952 45.883 | 11,780 9,416 | 55,299 |

* Includes pig fron made for the market by steel companies.
total production of coke pig iron in united states beinning wir 1 Re inoss tovs


## 

$1 / 2 \mathrm{yr}$ production of this ron was 138,193 gross tons, as compared with 142,960 gross tons in 1928
PRODUCTION OF STEEL COMPANIES FOR OWN USE-GROSS TONS.

|  | Total Pig Iron- <br> Sptegel and Ferromanganese. |  |  | Ferromanjanese.x |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1930. | 1931. | 1929. | 1930. | 1931. |
| January | 2,651,416 | 2,214,875 | 1,422,382 | 28,208 | 27,260 | 14,251 |
| February | $2,498,901$ $2,959,295$ | $2,284,234$ $2,600,980$ |  | 35,978 <br> 24,978 | 21,310 23,345 |  |
| 3 months | 8,109,612 | 7,100,089 |  | 79,164 | 71,915 |  |
| April | 2,826,028 | 2,564,681 |  | 22,413 | 27,777 |  |
| May | 3,105,404 | $2,613,628$ $2,304,223$ |  | 25,896 33,363 | 30,296 27,327 |  |
| Hall-yea | 17,040,842 | 14,582,62 |  | 160,836 | 157,325 |  |
| July. | 3,039,370 | 2,075,414 |  | 31,040 | 17,728 |  |
| August | 3,085,874 | 2,010,572 |  | 28,461 | 20,909 |  |
| Septem | 2,862,799 | 1,870,269 |  | 27,505 | 21,181 |  |
| 9 months | 26,008,885 | 20,538,876 |  |  | 217.143 |  |
| October. | 2,902,960 | 1,791,421 |  | $\left[\begin{array}{r} 47,108 \\ 31,108 \end{array}\right.$ | 24,480 |  |
| Novembe | 2,498,291 | 1,491,927 |  | 28,285 | 18,619 |  |
| December. | 2,112,074 | 1,269,529 |  | 28,564 | 16,288 |  |
| Year.- | 33,522,840 | 25,101,753 |  | 335,799 | 276,530 |  | ear

$$
33,522,\left.840\right|_{25,101,753}
$$

## Steel Output Again Shows Slight Increase-Prices

 Unchanged.Raw steel output, which reflects the composite requirements of all finishing mills, has increased at Buffalo, Chicago and Birmingham and is at least holding its own in other producing districts, reports the "Iron Age" of Feb. 5. Ingot production for the country at large now averages fully $48 \%$, compared with $47 \%$ a week ago. The "Age" further states:
January brought the first gain in pig iron production since April 1930. Output was $1,714,266$ tons, or 55,299 tons a day, compared with $1,665,690$ tons, or 53,732 tons dally, in December, an increase of $3 \%$. All of the expansion was in the production of steel-making iron, which rose $12 \%$. Merchant pig iron output suffered a further sharp decline, dropping to 9,416 tons daily in January from an average of 12,780 tons in the previous month. Blast furnaces operating on Feb. 1 numbered 102 as against 95 on Jan. 1, the first gain in active capacity since March of last year. While the output for the month is noteworthy for bringing a protracted decline to a halt, it is the smallest for any January since 1922.
Steel demand has lost momentum and is increasingly uneven, with some market centers reporting that improvement has been definitely arrested. but specifications in the aggregate continue to show s. groxpansion with support. Tin mill operations have risen to $65 \%$ of capacity with further sains in prospect. Rell mills continue to $50 \%$ rate at Chicago and are expected to speed up somewhat by the middle of the month.
Finished steel and pig iron prices are generally unchanged in the face of light buying. Contract users are covered for the quarter and most current orders are too small to give prevailing quotations a severe test.
Scrap is weak in most market centers, with further reductions reported on numerous miscellaneous grades, particularly in the West. Open weather in the Chicago and St. Louis districts has brought out offerings of yard stocks, which are normally frozen and buried under snow at this season. Excessive accumulations pressed for sale by dealers who miscalculated the post-inventory recovery in demand are also a disturbing factor.
Heavy melting grade is unchanged in price except at Cleveland, where it is off 50 c . a ton, and at Detroit, where it has advanced an equal amount. The Detroit old material market, incidentilly, stands out as an exception to the general trend, heavy specifications by a local steel mill having given prices a stronger tone
Automotive demand for finished steel is not expected to show much of a gain this month. Yet estimates of motor car output are steadily being revised upward, indicating that performance is exceeding the hopes or an industry in which extreme conservatism now rules. January production of motor vehicles in this country and Canada is now placed at between 175,000 and 200,000 units, with a fair chance that official nigures may reach the latter total. February car assemblies, it is now thought, may range from 225,000 to 250,000 .
Line pipe backlogs have been swelled by an order for a 275 -mile project extending from El Paso, Tex., into Mexico, calling for 30,000 tons of steel.

The Milwaukee fabricating plant, which has the contract, is now taking shipments of steel for the first 70 miles of the line. Other pipe lines, requiring a total of 100,000 tons of steel, are likely to be let within the next month or two.
Rail contracts include 27,400 tons placed by the Nickel Plate and 15,000 tons by the Grand Trunk. The Pennsylvania has distributed orders for track accessories, of which 4,000 tons went to Chicago mills.
Structural steel awards while not yet reflecting to any large degree the construction activities of Federal, State and municipal Governments, totaled 35,000 tons, against 7,500 tons in the week before. The average of bookings in the past five weeks is 31,100 tons. Outstanding lettings were 12,000 tons for a bank bunding in Philadelpha and 4,000 tons for a Ford assembly plant in Seattle. New
13,000 tons for a tunnel at East Boston.
13,000 tons for a tunnel at East Boston.
Vessels to be built for the Eastern Steamship Lines, Inc., call for a total of 12,000 tons of ples, soon to be purchased. Three Lake barges, conof 12,000 tons of plates, soon to be purchased.
tracted for by the Ford Motor Co., will require 4,500 tons of steel.
A leading maker of wire products announces that, effective at once, the merchant trade will be asked the same prices on bright wire, annealed wire and galvanized wire as manufacturing consumers
The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.142 c . a lb . for the former and $\$ 15.90$ a gross ton for the latter. A comparative table follows:
ADD tables

Finished Steel.
-2.1420 .


Feb. 3 1931, $\$ 15.90$ a Gross Ton.
One week ago, $\begin{gathered}\text { Based on average of basic fron at Valley } \\ \text { furnace and foundry irons at Chicago, }\end{gathered}$ One month ago



Feb. 3 1931, $\$ 11.21$ a Gross Ton. $\$ 11.21$ Based on heavy melting steel quoOne week ago.One month ag

|  | Hsoh. |  | Low. |  |
| :---: | :---: | :---: | :---: | :---: |
| 1931 | . 33 | Jan. 6 | \$11.21 | Jan. 27 |
| 1930 | 15.00 | Feb. 18 | 11.42 | Dec. |
| 1929 | 17.58 | Jan. 29 | 14.08 | Deo. |
| 1928 | 16.50 | Dec. 31 | 13.08 | July 2 |
| 19 | 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 |

January, making the first statistical report for 1931, has turned in an increase of $2.8 \%$ in the daily rate of pig iron production, thereby arresting the decline which has continued unchecked since May 1930, states "Steel" of Feb. 5. At 55,255 tons daily, January compares with 53,732 tons in December and 91,573 tons in January 1930. The month's total was $1,712,919$ tons, against $1,665,715$ tons in December and $2,838,751$ tons last January. Relating production to capacity, January was a $39.2 \%$ month. As of Jan. 31 the number of blast furnaces active was 102, a net gain of 7 over Dec. 31. Of these, 6 were at steelworks, insuring not only that the January ingot statistics available next week will disclose a gain but also forecasting another increase in the pig iron rate for this month.

This improvement is continuing into February, although at a slower rate, and for the sixth consecutive week steelmaking operations have expanded. The industry now is at $48 \%$, compared with 47 last week and $46-47$ two weeks ago. Youngstown is steady at $49 \%$, Pittsburgh at 45 , Cleveland at 50, Buffalo at 54 ; Birmingham is off 2 points to 58 ; Chicago is fractionally stronger at 45-47; eastern Pennsylvania is up one point to 47. "Steel" further adds:
In contrast with last week, a more constructive strain is running through the market news. It is not distinct but it does reflect slightly greater consumer interest. For one thing, January in retrospect reveals moderate betterment in orders as well as production in most 1
This situation has its counterpart in steel prices, which, although not subject to noteworthy test, appear somewhat firmer in practically all districts save Detroit, where buyers press for concessions. Southern pig iron and scrap in many districts, however, are softer, and this week "Steel's" market composite is off 4 cents, to $\$ 31.69$, retaining 3 cents of its recent rise.
Structural steel awards enter February on about the same plane as late January, this week's orders totaling 15,869 tons, compared with 20,348 tons last week and 3,300 tons for the Ford plards including 15,000 to 20,000 steel Co. Fresh inquiry is larger than awards,
post building at
Freight car orders in January made the poorest showing in history, when only 100 were actually entered. Orders in December totaled 2,729 units, and last January, 5,072. The Nickel Plate has placed 27,400 tons of rails with the Oarnegie, Bethlehem, Inland and Ilinois Steel Cos. The Grand Trunk has awarded 15,000 tons of rails to the Illinois company. New Yor Central has bought 25,000 to 30,000 tons of tie plates, 30,000 to 40,000 4,000 tons of tie plates.
Cbicago mills have booked the heaviest specifications in bars in several months, and the 1.75 c , Chicago, base, is firmer locally. Plates suffer from
the slack railroad equipment situation. Of the 15,200 tons of steel required pending at Chicago requires 8,000 tons of plates. own and Cans for sheets are moderately broader at Pittsburgh. Youngsmprove Chicago, with non-automotive needs predominating in spite of Wroved releases this week at Detroit. Tin plate is moving much better. the effec featured by new bases on annealed fence and galvanized wire, head. Eight thousand tons of steel pipe for a Mexico-Texas pipe line will be fabricated by the A. O. Smith Corp.
January shipments of pig iron in the lake district were 35 to $50 \%$ higher than in December. Bookings, however, are light and the market is inactive. Neither coke not scrap as yet are stirred by the slight improvement in the
Steel ingot production increased about $1 \%$ in the week ended Monday, Feb. 2, the "Wall Street Journal" stated this week. The best showing is being made by companies manufacturing rails, which include the United States Steel, Bethlehem Steel, Inland Steel and Colorado Fuel \& Iron Co. For United States Steel the rate is at about $51 \%$ of theoretical capacity, compared with slightly less than $50 \%$ in the preceding week and under $48 \%$ two weeks ago. The "Journal" also added:
Because of the activity of independent rail makers the average for the
leading independents is leading independents is up fractionally to a shade under $44 \%$, against $43 \%$ in the previous week and $42 \%$ two weeks ago. Smaller units are not doing as well as the larger concerns.
For the entire industry the rate is estimated at $47 \%$ of capacity. This
compares with $46 \%$ in the week before and $441 \% \%$ 俍 compares with $46 \%$ in the week before and $441 / 2 \%$ two weeks ago.
At this time in 1930 there were increases of $3 \%$ for all companies, following a gain or $\%$ in the previous week with the U. S. Steel Corp. at $80 \%$, leading independents $73 \%$ and the a verage better than $76 \%$.
Two years ago at the beginning of February the U. S Steel Corp. was unning at $88 \%$, an increase of $2 \%$ over ents up $1 \%$ at $83 \%$, and the
Steel Corp. at $89 \%$, with leading independents up $5 \%$ at $78 \%$ for the U. S. erage rose nearly $6 \%$ to $83 \%$.

## Output of Bituminous Coal and Pennsylvania Anthracite Lower.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal and Pennsylvania anthracite declined during the week ended Jan. 24 1931. During this period, there were produced $8,859,000$ net tons of bituminous coal and $1,428,000$ net tons of Pennsylvania anthracite. This compares with $11,703,000$ tons of bituminous coal and $1,718,000$ tons of Pennsylvania anthracite in the corresponding period last year and $9,195,000$ tons of bituminous coal and $1,557,000$ tons of Pennsylvania anthracite in the week ended Jan. 171931.

During the coal year to Jan. 24 1931, the production of bituminous coal amounted to $367,053,000$ net tons as against $432,452,000$ tons in the coal year to Jan. 251930 . The Bureau's statement follows:
The total production of soft coal during the present coal year to Jan. 24 (approximately 251 working days) amounts to $367,053,000$ net tons. Figures for corresponding periods in other recent coal years are given below :
 1921-22 $\ldots \ldots . . .-344,497,000$ 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. 171931 is estimated at $9,195,000$ net tons. This is an increase of 11,000 tons over the output in the preceding week. The following table apportions the ton nage by States and gives comparable figures for other recent years:

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


Total all coal_- $\frac{10,752,000}{10,649,000} \frac{1,05}{12,057,000} \frac{1,623,000}{13,818,000}$ a Average weekly rate for the entire month. b Includes operations on the N. \& W., C. \& O., Virginian, K. \& M. c Rest of State, including Panhandle.
The total production of soft coal during the week ended Jan. 241931 including lignite and coal coked at the mines, is estimated at $8,859,000$ net tons. Compared with the output in the preceding week, this shows a
decrease of 336,000 tons, or $3.7 \%$. Production during the week in 1930 corresponding with that of Jan. 24 amounted to $11,703,000$ tons.

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


PENNSYLVANIA ANTHRAOITE.
The total production of anthracite in the State of Pennsylvania during the week ended Jan. 24 is estimated at $1,428,000$ net tons. Compared with the output in the preceding week, this shows a decrease of 129,000 tons. Production during the week in 1930 corresponding with that of Jan. 24 amounted to $1,718,000$ net tons.

Estimated Production of Pennsylvania Anthracite (Net Tons)

| Week Ended- | Daily |  |  | Daily |
| :---: | :---: | :---: | :---: | :---: |
| Jan. 10 | 1,465,000 | 244,200 | 1,564.000 | ${ }^{260.700}$ |
| Jan. 17 | 1,557,000 | 259,500 | 1,390.000 | 231,700 |
| Jan. 24 | 1,428,000 | 238,000 | 1,718,000 | 293,000 |
| Fig |  |  |  | 1931 |

## Current Events and Discussions

The Week with the Federal Reserve Banks.
The daily average volume of Federal Reserve Bank credit outstanding during the week ended Feb. 4, as reported by the 12 Federal Reserve Banks, was $\$ 967,000,000$, a decrease of $\$ 24,000,000$ compared with the preceding week and of $\$ 249,000,000$ compared with the corresnonding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:
On Feb. 4 total Reserve Bank credit amounted to $\$ 949,000,000$, a decrease of $\$ 7,000,000$ for the week. This decrease corresponds with a decrease of $\$ 46,000,000$ in member bank reserve balances and an increase $\$ 32,000,000$ in money in circulation and a decrease of $\$ 20,000,000$ in Treasury currency.
Holdings of discounted bills increased $\$ 4,000,000$ at the Federal Reserve Bank of San Francisco, $\$ 2,000,000$ each at New York and Kansas City and $\$ 8,000,000$ at all Federal Reserve banks during the week. The System's holdings of bills bought in open market declined $\$ 16,000,000$ and of Treasury certificates and bills $\$ 1,000,000$, while holdings of United States bonds increased $\$ 1,000,000$.
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 311930 issue of the "Chronicle" on page 3797.
The statement in full for the week ended Feb. 4, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages-namely, pages 987 and 988.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 41931 were as follows:

|  |  | Increase $(+$ ) or Decrease ( - ) Since |  |
| :---: | :---: | :---: | :---: |
|  | $\text { Feb. } 4^{3} 1931 .$ | $\text { Jan. } 281931 .$ | $\text { Feb. } 51930 .$ |
| Bills discounted | 223,000,000 | +8,000.000 | -158,000,000 |
| Bills bought | 104,000,000 | -16,000,000 | -192,000,000 |
| United States securitles | 610,000,000 |  | +132,000,000 |
| Other Reserve bank credit | 12,000,000 | +2,000,000 | $-27,000,000$ |
| TOTAL RES'VE BANK CREDIT | 949,000,000 | -7,000,000 | $-245,000,000$ |
| Monetary gold stock..........- | 4,649,000,000 | +12,000,000 | +345,000,000 |
| Treasury currency adjusted. | ,761,000,000 | $-20,000,000$ | -25,000,000 |
| +Money in circulation. | 4,576,000,000 | +32,000.000 | +49,000,000 |
| Member bank reserve balances. | 2,379,000,000 | -46,000,000 | +40,000,000 |
| Onexpended capital funds, non-member deposits, \&c | 404,000,000 | -1,000,000 | -14,000,000 |

## Returns of Member Banks for New York and Chicago Federal Reserve Districts-Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The present week's totals are exclusive of figures for the Bank of United States in this city, which closed its doors on Dec. 11 1930. The last report of this bank showed loans and investments of about $\$ 190,000,000$. The grand aggregate of brokers' loans the present week records a decrease of $\$ 18,000,000$, the total on Feb. 41931 standing at $\$ 1,716$,000,000 . The present week's decrease of $\$ 18,000,000$ follows
an uninterrupted contraction during the last 18 weeks, with only a single exception, the decline in this period amounting to no less than $\$ 1,488,000,000$. Loans "for own account" increased during the week from $\$ 1,089,000,000$ to $\$ 1,099$,000,000 while loans "for account of out-of-town banks" decreased from $\$ 328,000,000$ to $\$ 318,000,000$ and loans "for account of others" from $\$ 317,000,000$ to $\$ 299,000.000$. The present week's total of $\$ 1,716,000,000$ is the lowest point these figures have reached since Nov. 19 1924, when the amount stood at $\$ 1,715,048,000$ and companies with $\$ 6,804$,000,000 , the high point reached on Oct. 21929.


Loans on secur. to brokers \& deat

| For own account................. | 1,099,000,000 | 1,089,000,000 | 928,000,000 |
| :---: | :---: | :---: | :---: |
| For account of out-of-town bank | 318,000,000 | 328,000,000 | 927,000,000 |
| For account of others. | 299,000,000 | 317,000,000 | 1,547,000,000 |
| Total. | 1,716,000,000 | 1,734,000,000 | 3,402,000,000 |


 Chicago.


## Complete Return of the Member Banks of the Federal

 Reserve System for the Preceding WeeAs 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. 28:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 28 shows relatively little change in aggregate loans and investments for the week, a decline of $\$ 86,000,000$ in loans being largely offset by an increase of $\$ 79,000,000$ in investments. Net demand deposits decreased $\$ 9,000,000$ and Government deposits Federal Reserve Banks declined $\$ 17,000,000$.

Loans on securities declined $\$ 35,000,000$ at reporting member banks in
the New York district and $\$ 46,000,000$ at all reporting bats, " the New York district and $\$ 46,000,000$ at all reporting banks. "All other"
loans declined $\$ 14,000,000$ in Philadelphia loans declined $\$ 14,000,000$ in Philadelphia district, $\$ 9,000,000$ in the Cleveland district, $\$ 6,000,000$ in the Chicago district and $\$ 40,000,000$ at all reporting banks, and increased $\$ 7,000,000$ in the New York district,
Holdings of U. S. Government New York district, $\$ 13,000,000$ in the Philadelphia district, $\$ 7$ in the New York district, $\$ 13,000,000$ in the Philadelphia district, $\$ 7,000,000$ each in the Cleveland and Chicago districts and $\$ 46,000,000$ at all report-
ing banks. Holdings of other seucrities increased $\$ 14,000,000$ in York district, $\$ 6,000$ of each in the Cleveland and San Francisco districts and $\$ 33,000,000$ at all reporting banks.
Borrowings of weekly reporting banks from Federal Reserve Banks aggregated $\$ 53,000,000$ on Jan. 28, the principal decreases for the week being $\$ 8,000,000$ at San Francisco and $\$ 6,000,000$ at Cleveland. A summary of the principal assets and liabilities of weekly reporting ing Jan. 28 1931, follows

| Loans and investments-total | $\begin{gathered} \text { Jan. } 281931 . \\ -22,596,000,000 \end{gathered}$ | $\begin{gathered} \text { Increase }(+) \text { Si, } \\ \text { Jan. } 21 \text { 1931. } \\ \text { \& } \\ -7,000,000 \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Decrease }(-) \\ & \text { Jan. } 291930 . \\ & \$ \\ & +391,000,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Loans | 15,753,000,000 | -86,000,000 | -923,000,000 |
| On se All ot | $\begin{aligned} & 7,379,000,000 \\ & 8,374,000,000 \end{aligned}$ | $\begin{aligned} & -46,000.000 \\ & -40,000,000 \end{aligned}$ | $\begin{aligned} & -302,000,000 \\ & -621,000,000 \end{aligned}$ |
| Investments- | 6,843,000,000 | +79,000,000 | $+1,314,000,000$ |
| U. S. Govern Other securit | $\begin{aligned} & 3,231,000,000 \\ & 3,612,000,000 \end{aligned}$ | $\begin{aligned} & +46,000,000 \\ & +33,000,000 \end{aligned}$ | $\begin{aligned} & +509,000,000 \\ & +805,000,000 \end{aligned}$ |
| Reserve with Federal Res've b Cash in vault. | $\begin{array}{r} 1,842,000,000 \\ 228,000,000 \end{array}$ | $\begin{aligned} & -4,000,000 \\ & -2,000,000 \end{aligned}$ | $\begin{array}{r} +151,000,000 \\ -4,000,000 \end{array}$ |
| Net demand depos Time deposits...Government depos | $\begin{array}{r} 13,680,000,000 \\ =7,999,000,000 \\ =\quad 93,000,000 \end{array}$ | $\begin{array}{r} -9,000,000 \\ +9,000,000 \\ -8,000,000 \end{array}$ | $\begin{array}{r} +731,000,000 \\ +186.000,000 \\ +57,000,00 \end{array}$ |
| Due from banks Due to banks.- | $\begin{aligned} & 1,692,000,000 \\ & 3,622,000,000 \end{aligned}$ | $\begin{array}{r} +11,000,000 \\ +3,000,000 \end{array}$ | $\begin{array}{r} +664,000,000 \\ +893,000,000 \end{array}$ |
| Borrowings from Fed. Res. bank | 53,000,000 | -17,000,000 | -140,000,000 |

## Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Depart-

 ment of CommerceThe Department of Commerce at Washington releases for publication Feb. 7 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA
Customs receipts for the week ended Jan. 31 declined heavily but this reflects past business conditions rather than present ones which are slightly better, owing to the stability of the peso exchange, good weather for the
corn crop, and generally less pessimism. The municipality of Buenos corn crop, and generally less pessimism. The municipality of Buenos
Aires has floated a $7,500,000$ paper peso six months $6 \%$ Aires has floated a $7,500,000$ paper peso six months $6 \%$ loan among the
local banks. An American company has opened a tire local banks. An American company has opened a tire factory at Hurlingham, near Buenos Aires.
aUSTRALIA.
Australian exchange on London, now stands at $£ 134$ per $£ 100$ in the open market and $£ 13010 \mathrm{~s}$. with bankers, with the tendency weak. This rate is making it extremely difficult to transfer important amounts of funds abroad, and embarrassing importers. A three-year reconstruction program for the Commonwealth will be discussed at a Premier's conference
called for Feb. 5 . called for Feb. 5

## AUSTRIA

The opening of the new year finds Austria in a generally unsatisfactory position, both industrially and financially, During 1930 exports and reduced output. The number of almost all branches of industry showed reduced output. The number of unemployed receiving Government aid
on Dec. 151930 was 262,911 or nearly 70 . on Dec. 151930 was 262,911 , or nearly 70,000 more than a year previous;
in addition there were about 40,000 not receiving relief and 57,000 recipients of old age pensions, bringing the total to 360,000 , or about 100,000 more than on Dec. 151929 . On Jan. 15 of this year total unemployed were estimated at 421,000. Savings deposits increased slowly in 1930, and the falling trend. While there were weak throughout the year with a steadily in 1929, and especially Americans, they stayed a shorter tim 1930 than less money than formerly. Retail prices failed to reduce in and spent with wholesale prices, the latter dropping $10 \%$ toward the comparison of the year, while the former fell only $3 \%$. Reduced buying latter half the public pressed for a further decline in retail prices, buying power of Christmas, The chief individual problems Austria has to face, around constantly growing difficulties in maintaining markets in foreign are the for its manufactured goods, the basically unsatisfactory state of many local industries and the high number of unemployed, with the consequent financial drain on the Federal Treasury. Other problems are thequent operation of the Austrian Federal Rys. entails a considerable and constant loss to the Government and that the very unsatisfactory situation of the Austrian peasants forces the Government to subsidize agriculture by pre miums, subsidies, tariff increases and other means.
Among the favorable developments may be listed the progress in electrifying the Federal Rys., the development of the water power resources of Austria, the road construction program and the increasing appreciation of the attractions of Austria and Vienna as tourist centres. In comparison and is undoubtedly a country that will be among thed out of proportion, and is undoubtedy a country that will be among the first to reflect an portance of its exports and its tourist trade. because of the relative im-

## BRAZIL.

Business conditions for the week ended Jan. 30 continued dull. Coffee shipments were normal. The price of Santos spot fours of average quality was about 16 milreis per 10 kilos. The ratio of gold to paper -milreis is 6.150 . The Banco Petropolis has closed, with deposits amounting to buy $18,000,000$ bags of coffee in several States at a base price of 80 milnt per bag, 60 milreis of which could be paid in cash and 20 milreis in bonds OANADA.
A slight improvement is noted in orders for some industries but trade emains comparatively quiet with collections fair to slow in most centres, The Dominion Government has placed contracts with various Canadian Other cow pusiness reported includes $\$ 300$ cost approximately $\$ 500,000$. and excavating equipment for a power company in southwestern Quebec,
and 30,000 tons of heavy rails to be manufactured in an Ontario steel mill for the Canadian Pacific lines.
In Quebec and the Maritime Provinces, demand for winter sports equipment has bettered early expectations and sales of minor farm apparatus have improved. Increased purchasing is also noted in tires and winter automotive accessories. A trial shipment of West Indies cantaloupes has arrived in Halifax. The heavier schedule of operations in Ontario automobile plants has had a favorable effect on certain other industries, but business is not as active as had been anticipated. Shoe factories in this Province are comfortably busy. Bookings of mixed paint for spring The Prairie Provinces report a slower this area.
The are
ment sales. Demand for electrical appliances and rubbiles and replacement sales. Demand for electrical appliances and rubber products continues fair in that section, but hardware is moving very slowly. The
textile market is very quiet and demand for specialties is very Widesprearket is very quiet and demand for specialties is very spotty. Six retail shoe stores in Winnipeg have failed in the past two months.
Logging camps in British Columbia are increasing operations. A good demand is noted in this section of the Dominion for operar Glauber good and copper sulphate. Stocks of canned goods are generally heavy, with lower prices prevailing
Improved export demand was responsible for a slight gain in Winnipeg wheat prices during the week. No. I Northern cash wheat closing on Jan. 30 at $547 / 8$ cents.
The Dominion Combines Investigation Act was declared valid by the Privy Council in London on Jan. 29 and the appeal of the Proprietary Articles Trade Association from a judgment rendered two years ago by the Supreme Court of Canada was dismissed.
1930 Production figures now available indicate that 154,912 automobiles were manufactured in Canadian plants in that year, or $41 \%$ less than the 1929 production as the result of the decline in export. Production of pig iron and steel was also under 1929, by about $30 \%$, while the amount of coal mined was approximately $24 \%$ less than the five-year average.

Shanghai conditions continue unchanged. French authorities are inaugurating an air mail route from France to Indo-China, planning to later extend the service to Canton and possibly up the China coast. German plans for the Nanking-Berlin air mail service are also progressing. North China foreign trade continues to await stabilization in exchange mills was indicated fduring the past week, butian wheat for local flour and Australian cross-rate at the close of the of 11,000 tons of Australian close or the week resulted in the purchase North China are expected to remain quiet until al business conditions in The general business situation in Hong Kong and in South Chinaary. tinues unchanged. Although better operating and in South China conareas are indicated, little prospect of improvement in general conditions is expected pending an improoement in exchange.
Manchurian trading conditions are generally dull. Further trade declines were recorded because of the adverse silver exchange, continued low prices for export commodities, and weak export demand.
The South Manchurian Ry. and the Chinese Eastern Ry. are both making further reductions in their budget expenditure accounts because of decreasing revenues
Activity in the Dairen Produce Exchange indicates the possibility of heavier shipments being anticipated, but, otherwise, a rather pessimistic tone prevails.

## DOMINICAN REPUBLIC.

Wholesale and retail business in the Dominican Republic is almost stagnant. Owing to the cessation of holiday buying conditions were worse during January than during the preceding month. The export crop is noted is small, credits are tight, collections slow, and little change air, but in unemployment or wage conditions. Construction activity is conditions only for replacement of hurricane damage. General business with factoris the North, in and around the Puerta Plata district, are poor receipts for December 1930 amounted to $\$ 355,451,450$, being considerably less than collections in December 1929 but about $\$ 100,000$ more than in November 1930. Current remittances to the General Receiver for the first 28 days of January 1931 were considerably less than in January 1930.

## GREAT BRITAIN.

British trade circles in January did not express the optimism for the near future, ordinarily characteristic of comment at the beginning of the though the Department stores nection with the cust in the past two customary January clearance sales has been greater than rates, a continued gold efflux prevaining financial factors are low money a good reception to high effux to France, weakness of sterling exchange, An anticipated serious deficit capital issues, and decreased bank clearings. demand for a policy of rigid loco unemployment on Jan. 19 agerramy in pubic expenditure. Registered porarily laid off); this was 27,000 bew but $1,135,000$ above that for a year ago. Rilways continue their peosts to effect drastic economies, in the face of the 1930 decline in earnings wage negotiations are proceeding but the outlook is uncertain
With the resumption of mining in South Wales on Jan. 19 (following a stoppage from the beginning of the month), the coal industry is gradually adjusting itself to normal conditions; domestic demand is seasonally steady and export contracting is moderately active. Depressed foreign trade conditions are reflected in an irregular shipping market. Laid-up shipping is deterring new tonnage orders; launching has further declined and some additional yards have closed. The machinery trade in general does not show the improvement anticipated at the beginning of 1931. Textile machinery prospects are brighter, with more inquiries being received. Sales or agricultural machinery have been slow, owing to the low purchasing power of farmers. British firms are sending considerable agriculwhil machinery and implements to the British Empire Trade Exhibition, which is to be held in Buenos Aires between March 14 and April 27. All of the of the electrical equipment industry were active at the beginning of a large year and sales are expected to show improvement as result employment in the ectrication propaganda in prospect. increased tendency is upward espeialy in 1930 is estimated well employed; increased business is anticipated from result of the exhibition at Buenos Aires and demonstration America as a ditions in the moving picture business apper to be steadily ims. ConStudios are operating fully and the output of British talling filmproving to be very short of demand. The volume of box office returns is said tained. The cotton textile market has been restricted to an is mainextent by the labor difficulties in Lancashire, where about 200,000 weavers
have been idle since Jan. 19 as a result of the "more looms per weavercontroversy. Cloth demand, especially in the domesitc market, is said to be tending to broaden; demand for India is reported to be slightly better, although confined to small orders for immediate delivery. Raw cotton has been firm, with a slight upward tendency; demand has been small owing to uncertainty in the weaving section. A slightly better inquiry is taking place for woolens for the spring trade. but business is still sluggish. Demand has improved somewhat for rayon yarn and manufactures. The silk industry is quiet. No decided improvement has been noted in the Irish linen trade, but the outlook is brighter with increased inquiries; the value
of the 1930 production is estimated at $\$ 54,882,000$, as against $\$ 67,847,000$ of the 1930 production is estimated at $\$ 54,882,000$, as against $\$ 67,847,000$
for 1929; declared exports to the United States declined $27 \%$.

## HUNGARY.

During 1930 economic depression reached the lowest level Hungary has experienced since the reconstruction in 1924. Diminished crop results and decreased prices reduced the buying power of the agricultural population by around $\$ 88,000,000$. The serious results of this reduction are evident when it is considered that the national income for 1929 is estimated at $\$ 787,000,000$, and that the domestic market is the main support of local industries. Domestic wheat prices fell from 25.05 pengos per metric quintal at the end of January 1930 to 14.20 pengos at the end of November
1930. (Pengo about $\$ 0.18$.) Government measures, consisting of a 1930. (Pengo about \$0.18.) Government measures, consisting of a premium to producers of 3 pengos per quintal of wheat, and the purchase of large quantities at an average price of 2 pengos per quintal over worid prices, proved insufficient, the latter involving a loss to the Government lack of confidence that the country will be able, in the long run, to support the burden of increasing unemployment, steadily decreasing prices of farm products and constantly shrinking export possibilities of these products, without a serious lowering of the population's standard of living. Toward the end of the year the situation of the farmers improved somewhat with the lowering of industrial commodity prices. There was a considerable improvement in cattle and hog raising, poultry and dairy industries, due to increased exports and low fodder prices. Compared with 1929, most branches of industry showed lower production and consumption. Coal production decreased about $12 \%$ and consumption $18 \%$, pig iron 30 and $50 \%$, respectively, and steel output and consumption approximately $30 \%$. The consumption of lubricating oil declined about $12 \%$, while the consumption of electric power, which increased $12.5 \%$ in the last quarter of 1929 , grew but $6.9 \%$ in the first quarter of $1930,4.4 \%$ in the second quarter and declined by $1.7 \%$ in the third quarter. Railway freight carryings were about $18 \%$ below those of 1929. In the machinery industry domestic demand as well as exports, particularly of agricultural machinery, declined greatly and prices had to be reduced to retain foreign markets, while collections were slow and uncertain. In the textile industry the depression was not felt so much, some branches even made progress, and there was no unemployment. Spinning sales of ready-made clothing, however, and heavy insolvencies occurred. Conditions in the milling industry were and heavy insolvencies occurred. Conditions in the ming industry were very difficult, flour exports declining $10 \%$ in quantity and $16 \%$ in value, nd it is expected that on flour and ry Austria and Ozechoslovaich with foreign flour. Distilleries exand with esoline, and increased exports. Production of alcohol increased to 420,000 hectoliters, as against 330,000 in 1929. Although the chemical industry was seriously affected by the general crisis, especially fertilizer factories, certain brancches did a satisfactory business, for instance, those connected with road construction, rubber, paints, vegetable oil and pharmaceutical products. Public as well as private building ceased almost entirely in 1930, and there was a large increase of unemployed in the building trades.

INDIA.
India's foreign trade has suffered serious declines in recent months due to low commodity prices and to unsettled domestic conditions. In December exports were valued at only $167,600,000$ rupees compared with 233,700,000 rupees for the same month last year and imports have declined from $170,200,000$ to the low figure of $115,600,000$ for December 1930. While oss in volume has been responsible for a part of these declines, particularly with imports, the chief cause has been lower price levels. With internal conditions on the road to settlement, a certain degree of recovery may be anticipated in Indian trade during the next few months.

## IRISH FREE STATE

Reflecting mainly the lower purchasing power in Great Britain, Irish Free State trade is slow with no sign of a revival in the immediate future. Money is tight but there is little demand for the extension of credit. On present prospects, 1931 turnover is likely to decrease. Agricultural con ditions are fair but the prices recelved for farm products are poor.

ITALY.
No change has been noted in the general economic situation or in industrial and commercial conditions in Italy. Business stagnation continued acute in general but there is considerably more optimism evident in commercial circles. Bankers and industrialists, however, are inclined to maintain the attitude that the bottom has perhaps not as yet been reached. Despite the fact that wage, price, and rent reductions have been successful in stimulating the situation somewhat, especially among the retail trades which for the first time in months are now commencing to replenish their stocks, the banks are still very conservative towards all sorts of accommodations. Collections are slow and the rate of protested notes hign, but a slight decrease is noted in bankruptcies. Unemploymer une increased by 90,000 during the month to 640,000 . The number of unemployed in the country is now 230,000 greater than at the close of January 1930, and a further increase is expected during February while agricuiture and building which account for $55 \%$ of the total are dorm are dividing work between employees, each getting from a quarter plants are dividing
to a third full time.

JAPAN.
Trade and industry in Japan is proceeding cautiously. Restrictions of cotton yarn production is expected to be continued after the expiration on March 31 of the present curtailment agreement. Within the next few
weeks the Diet will take under consideration the plan approved by the weeks the Diet will take under consideration the plan approved by the Industrial Investigation Committee for a merger of the Government steel works and private steel companies on a joint stock company basis. A tentative agreement has been reached by the Government officials, rayon producers and weavers for a reduction on the import tariff on rayon yarn. The rate of reduction, however, is very low and is not likely to have much effect on trade. No sales agreement has yet been reached by the imare very low as a result of large stocks and price cutting. The Government is considering invoking an anti-dumping law.

The Treasury Department has announced that the Federal budget of expenditures for 1931 will be reduced between forty and fifty million pesos to avoid a deficit on account of the declining revenues. Henequen exports from Yucatan in 1930 amounted to 322,000 bales as compared with 611,000 bales in 1929, a decline of $47 \%$. Industrial activity at Monterrey has
declined because of the reduced purchasing power in other parts of the declined because of the reduced purchasing power in other parts of the country. Tourist traffic has also fallen off to some extent. The value of the declared exports to the United States from the Saltillo consular
district in 1930 was $\$ 570,500$, a decrease of $37 \%$ from 1929 and themen value for such exports since 1922 . This decline is attributed to the lowest of demand in the United States for ixtle, goat skins, candelitl the lack guayule, these items being the principal export products from the saitill district. Decreased exports are also indicated in the declared Saltillo returns from several other consular districts. (Note:- Sugar production in Mexico during 1930 is estimated at 235,000 to 240,000 metric tons, instead of 935,000 to 140 metric tons, as stated in W
News in Brief in Commerce Reports for Jan. 261931.

## MIDDLE ASIA.

Merchants and traders in Singapore express uneasiness concerning the approaching Ohinese New Year settlements. Several dealer failures have occurred since the first of the year. Recent heavy rains in northern ence on the next tobacco crop, which has suffered from a shortage in rain during the past two years. Accurate information regarding damage to the pepper crop, caused by the 1930 drouth in Java, is not yet available, but it is predicted that this year's crop will be at least $10 \%$ below that of 1930. Exports of rubber from the Netherland East Indies in Decembe totaled 21,926 long tons, of which 6,254 were shipped from Java and Madura, 7,196 from the Sumatra East Coast, and 8,476 from all other rubber producing centres.

NEWFOUNDLAND.
The number of Newfoundland firms in business difficulties increased from 42 to 52 in 1930 and their aggregate net liabilities are approximately $\$ 1,000,000$, or ten times the 1929 total. January imports from New York indicate a $22 \%$ decline in barreled beef and pork but a $30 \%$ increase in sugar, as compared with the first month of last year. Herring exports, for the for the United states, that about $25 \%$ in volume over last year, prices to local packers remaining about $25 \%$ in volume over last year, prices $\begin{aligned} & \text { about the same. Production of the two newsprint mills in } 1930 \text { totaled } 287 \text {, }\end{aligned}$ 000 tons, $12 \%$ more than the 1929 output, representing a capacity produc tion. Recoveries of lead and zinc concentrates totaled 78,000 tons.

NEW ZEALAND
Business in all lines continues slow, particularly with automobiles, agricultural implements, industrial machinery, lumber and building ac cessories generally, and bankruptcies and unemployment are increasing Exchange rates, New Zealand on London, have advanced a further $£ 5$ per $£ 100$, effective Jan. 28, bringing the rate to $£ 1142$ s. 6d. per $£ 100$ for buying and $£ 11312 \mathrm{~s}$. 6d. per $£ 100$ for selling. The outlook for the com ing winter is very depressing. Total exports for 1930 were valued at $£ 44,940,700$ compared with $£ 55,579,000$ for the preceding year, and imports declined from $£ 49,198,000$ to $£ 43,000,000$. Import revenue from wool was down approximately $£ 7,500,000$ from 1929 and butter receipts were less by $£ 1,500,000$. $£ 22,569,000$ to $£ 21,000,000$. Further trade recessions are predicted for the first six months of 1931 .

## NORWAY

The annual bank statements now being published by Norwegian banks reveal larger earnings in 1930 than during the previous year and indicat further consolidation of banking and financial interests. The outlook fo business in 1931, however, is not very encouraging, with unemployment and idle shipping increasing, export demands lower and prices unfavorable Furthermore, several important wage agreements will soon come up for renewal and revision of rates. Labor will doubtless oppose vigorously any attempt to lower wages which nevertheless may be necessary to place Norwegian industry and shipping in a stronger competitive position. Ther were 28,600 registered unempll Industrial activity in genal will depend on the inter Most branches are now efforts are being made to move accumulated stocks. Shipping is rathe depressed with no prospects or inomediate mprove. Ide tonnag tons. These conditios, of course, will have an uniovorable effect on earnings of the merchant marine.

PANAMA.
A more optimistic tone is apparent in trade circles as merchants are busy preparing for the annual fleet concentratinon, the vanguard of which wil arrive Feb. 14. It is reported that all available store space has been leased. aidinctions are reported slow. Owing to the low prices and with a view to been suspended inde export duties on cacao, balata and sarsaparila hav relieving the unemployment situation is stans that the is now probing all contracts made by the late administration, and is also effecting numerous small economies in various departments. The pay rol of the Road Board has been reduced by $\$ 2,230$ monthly with a possible curtailment of activities at the end of the dry season. Other contracts are being held up pending the result of investigations, with special attention being given pubiic service contracts or interior towns. According to a report just released, the Municipal Treasury of Panama City is in good con dition. Acco against influential property owners who in past years have refused to pay Government taxes.

## SOUTH AFRICA.

With few exceptions, South African trade is quiet and prospects are not favorable for a material improvement in the near future. The special efforts which have been made to maintain post-holiday trade have had no marked results in stimulating retall volume and wholesalers, in spite of low stocks, have been dissuaded from buying by the small replacement business going. The credit position remains discouraging. The number of insolvencies for the past year is high and requests for the extension or bills are numerous. The foreign trade of the Union for the calendar year just ended is considerably below 1929 levels. Imports, which are estimated at $£ 64,089,842$, are $20 \%$ lower than the 1929 value, the decline affecting railway income as well as the government's revenue from customs. The
deficits which are expected on both these accounts for the fiscal year ending March 31 favor the possibility of an increase in taxation.

The Department summary also includes the following with regard to the Island possessions of the United States:

## HILIPPINE ISLANDS

A slight undercurrent of immediate optimism prevails in the Philippines Retailers catering to the middle class are experiencing some buying activity in connection with preparations for the annual Carnival and Fair which takes place in February，and plans for continued construction activities in cautious，have been announced．Collections and credits are still difficult and the cash reserves of ment of quarters．Considerable labor unrest developed recently，with strikes among stevedores and mill hands in sugar centrals in Negros and Hoilo．Conditions in Cebu province are reported bad，becaus of low prices，unemployment，and some food shortage as the result of typhoon disturbances．

## Stock of Money in the Country．

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Fed－ eral Reserve banks and agents．It is important to note that beginning with the statement of Dec． 311927 several very important changes have been made．They are as follows：（1）The statement is dated for the end of the month instead of for the first of the month；（2）gold held by Fed－ eral Reserve banks under earmark for foreign account is now excluded，and gold held abroad for Federal Reserve banks is now included；（3）minor coin（nickels and cents） has been added．On this basis the figures this time，which are for Dec． 31 1930，show that the money in circulation at that date（including，of course，what is held in bank vaults of member banks of the Federal Reserve System） was $\$ 4,890,123,348$ ，as against $\$ 4,660,315,130$ Nov． 301930 and $\$ 4,864,824,312$ Dec． 31 1929，and comparing with $\$ 5,698,214,612$ on Oct． 31 1920．Just before the outbreak of the World War，that is，on June 30 1914，the total was only $\$ 3,458,059,755$ ．The following is the statement：

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net exports of gold coin．
ary，Federal Reserve banks and Federal Reserver than that held by the Treas－ Reserve banks under earmarks for foreign account is excluded，and gold held abroad or Federal Reserve banks is included．
cold and amounts are not included in the total since the money held in trust against and bull silver certificates and Treasury notes of 1890 is included under gold coin ${ }^{d}$ The amount of money is held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with Stal money outside of the Treasury to arrive at the stock of money in the United $e$ This total includes $\$ 34,426,673$ gold deposited for the redemption of Federal Reserve notes（ $\$ 486,090$ in process of redemption），$\$ 27,165,856$ lawful money de－ posited for the redemption of National bank notes（ $\$ 22,690,845$ in process of re－ demption，Including notes chargeable to the retirement fund），${ }^{\text {S }}$ ， 3150 lawful money
depor the retirement of additional circulation（Act of May 30 1908）and $\$ 7,739,378$ lawful retirement of additional circuiation（Act or May 30 1908），and $f$ Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta．
Note Note．－Gold certificates are secured dollar for dollar by gold held in the Treasury
for their redemptfon：silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption；United States notes are secured by a gold reserve of $\$ 156,039,088$ held in the Treasury．This reserve fund may also be used for the redemption of Treasury notes of 1890，whith are also
secured dollar for dollar by standard silver dollars held in the Treasury；these notes are being canceled and retired on recelpt．Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank．Federal Reserve notes are secured by the deposit with Federal Reserve
agents of a like amount of gold or of gold and such discounted or purchased paper as is ellgible under the terms of the Federal Reserve Act．Federal Reserve banks must maintain a gold reserve of at least $40 \%$ ，including the gold redemption fund which must be deposited with the United States Treasury，against Federal Reserve of the United States for retirement of all outstanding Federal Reserve bank notes． of the United States for retirement of ailed outstanding Federal
National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement．A for the redemption of National bank notes secured by Government bonds．

Charles G．Dawes，United States Ambassador to Great Britain，Repudiates Idea United States Won War －Denounces Politicians Who Belittle British Ef－ fort－Says Allies Supplied 8 of Every 15 Pounds of A．E．F．Food
Pungent criticism of Americans who belittle British and allied efforts and achievements in the World War for political reasons was made by Charles Gates Dawes，United States ambassador to Great Britain，in a speech in London Feb． 2 to members of No． 1 London Post of the American Legion． The New York＂World＂from the London advices to which we quote，also reports as follows（copyright）
The American Ambassador spoke of the＂magnificent greatness of the British Government and the glorious British army in their co－operation with American forces during the war，declaring：
＂One who really knows the part Britain played in the war cannot help but admire and love this old nation．Men who served，as I did，cannot countenance ideas such as＇America won the war．＇
Frequently we were let down hard at home and had to turn to Britain and the allies in our emergency．We had $2,000,000$ soldiers 3,000 miles from their home base from which came little or no munitions，no horses，few rifles and artillery and not a single airplane
＂Our food had to be supplied by Great Britain and France．Of every thirteen pounds of food eaten by American soldiers，Britain and France principally Britain，supplied eight pounds．
It was then that I realized the magnificant greatness of the British Government and the glorious British Army．My sincere admiration con－ tinued to grow，and it will never cease．What marvelous effort；what su－ preme sacrifice－and all with a smile
＂I have never found it expedient to fail to mention the deeds of the armies of Britain and France and of the other allies，although numerou belittle the grentness of their sarifice and the tre ignous results achieved by Br by Britain
mese dirty groups do this thing－adopt this unfair and disbonest minorities．
to supply practically everything except magnificent sol－ diers，whose deeds did great honor to the United States．

## Silver at New Low

The following is from the New York＂Evening Post＂of last night（Feb．6）：
The price of bar silver slumped again to－day both in London and New York to new low records for all time．London quoted $121 / 8$ pence an ounce half a penny down from yesterday，while New York made its price $261 / \mathrm{c}$ ， off five eighths of a cent
The selling pressure came from India and China．Since the beginning of this year the price has dropped about 6 cents an ounce here．The new price compares with 58 cents in 1928 and 69 cents in 1926，before India began to sell hoarded silver．

E．N．Hurley of World War Foreign Debt Commission Offers War Debt Cut Plan－Urges Easing Pay－ ments to Us by $50 \%$ With Arms Reduction Agree－ ment－Predicts Aid to Work Here and Stimulus to Industry Abroad．
A specific proposal for reduction of the war debts to the United States，coincident with reductions in the military budgets of the 16 debtor nations and of the United States， was offered in an address at Chicago，on Jan．28，by Edward N．Hurley，a member of the World War Foreign Debts Com－ mission，which negotiated the present settlements．The New York＂Times，＂in its account of his speech，said that a slight yearly easing of the burden of debt payments on foreign countries would speed their economic recovery， reopen America＇s export markets and furnish employment to thousands of workers now idle in this country，Mr．Hur－ ley asserted．The＂Times＂advices from Chicago continued：

Speaking as President of the American Manufacturers' Export Association, at a luncheon of the Chicago Chamber of Commerce, Mr. Hurley said that in the five years preceding the present business depression the 16 debtor nations purchased annually an average of $\$ 1,500,000,000$ worth of goods from the United States. In 1930 there was a reduction of $\$ 344,206,280$, and the loss of these orders was responsible for the reduction in income to American workmen of $\$ 215,800,000$.
"Until such time as our country takes the initiative by some constructive international move, it is questionable when the world will pull out of its economic rut," he asserted.
Mr. Hurley said that if payments on the war debts were deferred for two years, "the immediate psychological effect would be most helpful to our country, the 16 nations and the world at large. At the end of the two
years, when the deferred cumulative payments would be due they could be years, when the deferred cumulative payments would be due, they could be
distributed over the subsequent 10 years and be paid in 10 installments with the regular annual payments."
The plan which he suggested called for a reduction in the debts amounting to $50 \%$, accomplished by yearly cuts over a period of 30 years. At a rate of $11 / 2 \%$ a year, the reduction at the end of the first 10 years would amount to $15 \%$ of the total debt due us by each nation. Another $171 / 2 \%$ would be of off at the end of the
The stimulus to trade and industry abroad, and hence to employment in this country, would more than make up for possible increase in taxation here caused by lessened receipts on the war debts, Mr. Hurley said.
International agreements linking the debt reductions with cuts in army and navy budgets would be an added factor for world peace
While asserting that his plan was "derived to some extent" from his Work with Secretary of the Treasury Mellon on the debts commission, Mr. payments and debt payments to the United State that German reparations warned that Germany, under the Young plan, may halt reparations He insisted that there was a "close relationship existing between the payment of German reparations and the payments due from our sssocites in the last war. As a matter of fact, our associates really are the mere channel for the conveyance to us of German money to the amount of $70 \%$ of the debt due us."

## Text of the Address.

The text of Mr. Hurley's speech was:
Your interest and concern regarding the importance of our export trade and its bearing on the economic welfare of our country prompt me to present some facts and suggestions which I hope may be helpful to you in your earnest efforts to relieve the present business depression.
Until such time as our country takes the initiative by some constructive international move, it is questionable when the world will pull out of its economic rut.
As President of the American Manufacturers' Export Association, consisting of 900 leading manufacturers, I have had an opportunity to study eome of the export problems now confronting American manufacturers and exporters, and I naturally am vitally interested in our export trade.
After years of pioneering, we now are a great exporting nation. We have expanded our factories to supply our foreign customers, and we suddenly find our export orders drastically reduced, causing a substantial percentage of unemployment.
The 16 nations of Europe to whom our Government loaned money during and after the World War, and who negotiated a settlement through the World War Foreign Debt Commission and agreed to pay their debts over a period of 62 years, have been among our very best customers.

## Big Drop in Purchases.

During the five years from 1925 to 1929 , inclusive, these 16 countries purchased from us $\$ 7,500,000,000$ worth of our products, or a yearly the labor cost wis annually to produce and manufacture. In the production of these goods
the labor cost was about $\$ 1,000,000,000$, which the American workmen the labor cost was about $\$ 1,000,000,000$, which the American workmen
received on an average for each of those five years. In 1930 the 16 countries referred to purchased $\$ 1,155,793,720$ worth of our goods, or $\$ 344$,206,280 less than the average purchase in the previous five years. This reduction in orders was responsible for the reduction in income to American workmen of $7215,80,00$
for 1931 is not particularly encouraging if eur in Europe, the outlook for 1931 is not particularly encouraging. If our exports to these countries continue to decline, it will result in further unemployment and hardship.
The European countries referred to should be treated like all old customers who have pare had faith in American with their extrey, hike ourselves, have had their by the war, sc., they now are able to buy only a very limited amount of our wares. The 16 nations directly indebted to our Government are Armenia, Austria, Belgium, Czechoslovakia, Esthonia, Finland, France, Great Britain, Greece, Hungary, Italy, Latvia, Lithuania, 'Poland, Rumania, Jugoslavia.
They have
They have a population of $242,540,824$, with great consuming power, and they need help; and we should take definite steps to strengthen their financial position in order that their buying power for our goods may be increased.
We have had a real awakening, and the past year has proven beyond any doubt that in order to assure maximum employment of our labor we must have regular customers in foreign lands to absorb our surplus from farm and factory.

## American Investments Abroad

American dollars invested in European securities in the 16 nations (our debtors) and all other European nations for financing and developing their private corporate loans from 1925 to 1929, inclusive, amounted 80 , making 2 total of $\$ 7,689,279,440$.
The loaning of this money was during a period when we enjoyed the when you help to finance and to Europe ever known. This proves that substantial orders, and that when governments have extra financial burdens to carry, excessive government budgets and unemployment, their people need encouragement and financial help.
What is the remedy? The suggestions which seem to me to be practical have been derived to some extent from what I learned in 1924, 1925 and Andrew W. Mellon, Chairman of the Wistished Secretary of the ireasury, on which I had the privilege of serving. At that time the war debts were readjusted on the principle of the capcity of each nation to pay, not on the actual amount due nor on the rate of interest that they had originally obligated themselves to pay.

If this settlement had not been made at that time, and we now were negotiating with these same nations on the same principle, there is no doubt that we would have to make settlements at figures far below the settlements effected then. The suggestions I make, thereur, are based upon negotiations which already have become a prt of our fiscal history The plan, or rather suve testions, which I am here
not only from and in harmony with the previous history the manner in which they have been adjusted to fit of these debts and of changing times, but these suggestions are closely correlated to the status of the German repartions debt and the plans for their payment.
Under the Young plan it now is the privilege of the German Government, upon showing of economic necessity and upon 90 days' notice, to put into effect a temporary moratorium for one year. It is hardly necessary for me to call attention to so well-informed a body as this to the close relationship existing between the payment of German reparations and the payments due us from our associates in the last war. As a matter of fact, German
It is therefore obvious that if Germany is compelled
privilege of deiay under the Ye cesort to her to us would be fiscally impossible, since no European State to day is ments ing any great amo

## Dat Dorn <br> Debt Deferment Held Helpful.

If we were to defer the payments on the World War foreign debt for two years, the immediate psychological effect would be most helpful to two country, the 16 nations and the world at large. At the end of the could be distributed defer the cumblative payments and be paid in 10 installments with the regular annual payments.
The money loaned by private interests in America to all European countries from 1925 to 1929 , inclusive, amounting to $\$ 7,500,000,000$, for corporate, government, State and city loans, stimulated the buying power not only of the 16 nations but their European neighbors. It is evident that to stimulate our commerce with our European debtors we should take a generous position from a strictly selfish business standpoint and make concessions regarding the World War foreign debt.
I am taking the liberty of suggesting a plan which I believe would have an important and favorable effect upon world economic conditions as they exist to-day, particularly with respect to our own country. This plan contemplates a progressive reduction of the World War foreign debt of our debtors-the 16 European nations. The total reduction would amount to $50 \%$, but would be accomplished by yearly reductions over a period of 30 years at a rate of $11 / 2 \%$ per year for the first 10 years.
The first reduction would amount to $15 \%$ at the end of the first 10 -year period, and at that time we would give credit amounting to $15 \%$ of its retal foreign war debt due us to each nation. There would be a further reduction of $171 / 2 \%$ at the end of the second 10 -year period, and a reducmeantime the army end of the third 10 -year period, provided that in the the United States had been beduced in theordance with this would be based upon a mutual understanding, which would co-ordinate debt reduction and armament reduction.
This would enable us to give a double assistance to these nations and would stimulate their buying power not only by reducing their fixed obligations but by enabling them to save money now expended for nonproductive purposes. These savings would result in greater demand not only for our goods but also for the countries, which in tum would become customers for our wares.
Many Americans are apprehensive that if our Government were to revise or reduce the total war debt due from the 16 European nations some of these nations would be inclined to take advantage of the reduction, and instead of giving their people the benefit of reduced taxation would further expand their armies and navies. It therefore is rather difficult to discuss or recommend any reductions or revisions without some assurance to the American people that the economic welfare of the people in these countries would be directly benefited and encouraged and that they would not be placed in jeopardy of future wars
For example, for the past five years from 1925 to 1929, inclusive our debtors appropriated for war expenditures $\$ 7,024,255,030$, and in 1929 alone their war budget was $\$ 1,500,000,000$.

## All-Around Reductions Proposed.

Of course it would be unfair for vur country to suggest that the 16 nations make annual reductions in their war budgets unless we joined in making similar reductions. So that the 16 nations and ourselves should starting of the two-year period of doferred interest and principal payment or $21 / 2 \%$ annually for the first 10 years, basing the phipl payme, of the 16 mations the 1920 an y would amount $40 \$ 37500,000$ anully for the $21 / 2 \%$ reduction on the second 10 -year period. At the end of the 20 years the total reduction of their present war budgets should be $50 \%$.
The war budget for the United States from 1925 to 1929, inclusive, was $\$ 3,049,630,000$ and for 1929 alone was $\$ 678,302,000$. If we made a corresponding reduction of $21 / 2 \%$ annually in our army and navy expenditures,
period.
I am aware that an objection to any reduction of the World War foreign debt is the fear of a possible increase of our taxation in times like these. The answer to that objection is that the ability of our people to pay taxes is the main question at issue and anything which will relieve the present depression will so increase our taxpaying abi
In this manner a practical and economic plan of disarmament may be applied for the purpose of stimulating international trade and speeding business recovery in all lands.

Hurley Debt Plan Opposed in Europe-Nations Would Resent Efforts to Force Arms Cuts by Offers of Proportional Credits-League Experts Cool.
The plan for the gradual reduction of war debts by granting credits to debtors who reduce armaments, proposed by Edward N. Hurley, a member of the World War Debts Commission, in an address at Chicago, on Jan. 28, met a mixed reception in League of Nations circles, says advices, Jan. 29,
to the New York "Times" from its Geneva correspondent, which continued:
Financial experts here understand the scheme aims to stimulate American exports by returning some of the debt payments in goods. They
point out that while this might appeal to Rumania and Jugoslavia, it is not likely to attract the chief debtors, because Britain and France do not want likely to attract the chief debtors, because Britain and France do not want
more American goods, but wish to sell to the United States more of their own goods.
Much depends, they think, on whether the plan would include a proportionate reduction of German reparations, for they consider that only if it
does would it really help the European situation. They strongly approve does would it really help the European situation. They strongly approve
the plan for linking debt reduction to disarmament, believing that if the United States works along these lincs it can do a great deal to improve the economic and armament situations of the world.
indications that the United States was considering seeking to stimuly received incications that the United States was considering seeking to stimulate
economic recovery by offering during the disarmament conference to reduce economic recovery by offering during the
debts to those who reduce armaments.
The Hurley plan is generally welcomed as indicating the attention America is giving to debts, reparations and disarmament, which, it is believed here, must sooner or later be tackled as a whole if the basic world situation is to be really improved.
Some newspapers confused the author of the plan with Secretary of War
A cablegram, Jan. 29, from Paris to the New York "Times" said:
Edward N. Hurley's plan for war debt reductions, following that of Albert H. Wiggin, Chairman of the Chase National Bank of New York, has
been read here with great interest as an indication that financiers and the been read here with great interest as an indication that financiers and the
public in the United States still are keeping open minds on the whole debt public in the United States still are keeping open minds on the whole debt problem, whatever Washington may decide.
Mr. Hurley's plan has an inconvenience from the European standpoint for reductions. Any one who realizes how the United States would resent such conditions if she were in a similar situation can see that, however real may be Europe's desire for reductions in armaments, not a single country would be willing to make any such reduction part of a debt cancellation bargain.

If they can get rid at next year's conference of any part of their armaments burden each debtor nation will be so much more able to continue its payments for the debt of the last war.
On the other hand, the French hold, as they have always held, that debt cancellation would be an excellent business arrangement for the United States just as it was for England after the Napoleonic wars. But they consider it a grave mistake for anyone to seek to associate these two very
distinct problems and find least of all desirable the role of the United distinct problems and find least of all desirable the role of the United
States as an arbiter willing to reward those little boys who are good.

## League of Nations Committee Urges Nations To Join

 in Public Works Plans-Construction of International Projects Proposed as Remedy for Unemployment.From the Geneva correspondent the New York "Times" announced the following, Jan. 31:

The construction of international public works by the joint action of the Governments through the League of Nations was one of the remedies for unemployment recommended in the report of a special committee to the international labor office here today. National public works are also favored.

Other remedies upon which the commission agreed were: The necessity of organizing public employment bureaus; the necessity of developing the existing system of unemployment insurance or its creation where it
does not exist: the amelioration of emigration by adoption of a policy of international colla boration for free circulation and employment of labor thus amplifying consuming power: development of means to assure international agreement on hours of labor and wages.
On this hst question, the Committee itself was unable to suggest any definite means, for it found the representatives of workers and of employers too divided.
The workers, stressing the American high wage pollicy, urged a judicious diminution of hours of labor and higher pay, both as a matter of justice, due to incre sed production under modern methods, and as the best means of increasing consuming power.
The employers opposed this as liable to make worse the present situation and held that the best means of increasing consuming power was to cut the cost of production; in other words, to reduce wages.
In adopting this report, the Governments stressed the gravity of the present situation and asked the International Labor office to continue its studies and debates at the next meeting of the governing body. They
requested Albert Thomas, director, to submit concrete sugrestions in a requested Albert Thomas, director, to submit concrete suggestions in a
memorandum to be sent as a contribution to the next European commission memorandum to be sent as a contribution to the next European commission gathering, May 5.

Great Britain Could Not Get Better Debt Terms, Declares Chancellor Horne, Assailing Lloyd George.
A chapter of the official history of the Anglo-American debt settlement of 1923 was disclosed on Jan. 19 by Sir Robert Horne, the Chancellor of the Exchequer in the Lloyd George Coalition Government, says a London message on that date to the New York "Times," which went on to state: American opinion in 1923 was so inflexible, Sir Robert asserts, that no one, not even Lloyd George, could have obtained better terms than those Stanley Baldwin brought back to England with him. The pressure
on Mr. Baldwin was so strong, in fact, that a joint cablegram was sent to Prime Minister Bonar Law by Sir Auckland Geddes, Lord Burham and Sir Robert, all of whom happened to be in New York at the time, telling him the United States could not possibly be persuaded to make further concessions.
Writing in the London "Times," Sir Robert turns against his former chief, Lloyd George, who has been conducting a campaign against Mr. Baldwin over the debt settlement. He describes the state of American opinion in 1923 and expresses the belief that any quibbling on the part of the British would have precipitated an ugly Anglo-American dispute. "I was in a very special position in 1923 to discover what the view sof

New York. "In order to indicate their gist it will be sufficient for me
to say that even those I knew to be most favorable to to say that even those I knew to be most favorable to our interest-men Who genuinely regretted that their country had not decided to forego be quite impossible for Britain to obtain a better settlement it would be quite impossible for Britain to obtain a better settlement than that
which had been offered to Mr. Baldwin; and that if we rejected it we which had been offered to Mr. Baldwin; and that if we rejected it we shotween the two nations. One man closely in touch with the situation
bitan said to me that if we did not accept the reduced terms and interest which Mr. Baldwin had got. Congress would be tempted to stand upon the interest rate of $4.25 \%$ in accordance with the law it had already passed. "I cannot imagine that any competent observe who was in America at that time would assert with confidence that the debt-funding commission could have been induced to let us off with easier conditions.
"It may be that Lloyd George's skill as negotiator could have performed the miracle for which he bas so persistently blamed Mr. Baldwin for failing to compass. With regard to him, indeed, nothing could be predicated as impossible. But as for myself I am prepared to say, with the assurance founded on knowledge, that with the state of mind which I found prevalent in the United States at the time of the debt settlement, 1 , as a representative of the Lloyd George Government could not have hoped to get better terms than those obtained by Mr. Baldwin. So clear was I in this impression and so apprehensive of the irritations that would have arisen out of pany with Iord Burnhm anded rates or interest ofrered us, that in comin New Ye Lord Burnham and sir Auckland Geddes, who happened to be had formed the same view in whine in which

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German Retailers Ask Government to Urge People to Buy Now to Relieve Unemployment.
The New York "Times" reports the following from Berlin Jan. 29:
Public co-operation in the form of less old-fashioned German saving and more immedlate expenditures is being urged by department stores and other retailers whose protective association has requested Chancellor Beuning to point out to the nation that the present lower prices should encourage increased buying. The plea brings up the question of whether or not the government's vigorous post-inflation campaign for increased savings was not carried too far.
It is part of our character to overdo things," one Berlin journal remarks. Other German business groups however oppose any anti-saving campaign on the grounds that the scarcity of capital has already created impossibly high interest rates, thus prohibiting the expansion of staffs, and the reduction of unemployment.
pendent on daily termed conservative, that $73 \%$ of the population is deto buy on daly ,

King of Italy Awards Pacific Isle to France in Dispute -Decides Against Claim Made by Mexico to Clipperton Island.
From Paris a cablegram Feb. 3 to the New York "Times" said:
Count Manzoni, Italian Ambassador, today announced to the French Foreign Office the decision of the King of Italy in favor of France in the arbitration of the dispute over Clipperton Island in the Pacific Ocean.
This Island has been disputed principally because of its position on the trade routes followed through the Panama Canal toward the Pacific archipelagoes and because of its possible value in the future as an aviation base. France claimed it in 1858, but in 1897 some Americans occupied it. and their act, though protected by France, was repudiated by Washington. On the withdrawal of the Americans a Mexican gunboat landed troops to arbit contested the French claim. The dispute finally was submitted to arbitration and the King of Italy was named as arbitrator in 1908.

## Prime Minister Bennett of Canada Visits Washington-

 Confers with President Hoover, Eugene Meyer of Federal Reserve Board and Secretary Stimson.The Canadian Prime Minister, Richard B. Bennett, was a visitor to Washington a week ago, and during his three days' stay he dined and conferred with President Hoover, Secretary of State Stimson, and Eugene Meyer, Jr. of Federal Reserve Board and others in administrative circles in Washington. On February 1 before leaving for Canada he was in final conference with Canadian Legation officials, and lunched with Sir Ronald Lindsay, the British Ambassador, who had also as his guests Secretaries Lamont and Wilbur and Henry P. Fletcher, chairman of the Tariff Commission.
Mr. Bennett was received at the White House by President Hoover on January 30, at which time the following statement was issued by the President:
"I have been very glad to welcome today the Canadian Premier upon his informal visit to Washington. We have no formal matters under discussion. We are mutually interested in the common welfare of our peoples. Informal conversations on problems of the future always lead to better understanding. I consider it a great compliment that Mr. Bennet has found it possible to come to Washington.
In its issue of Jan. 31 the "United States Daily" said: At the White House it was stated orally that among the subjects discussed between the President and the Prime Minister were the Great Lakes and St. Lawrence Waterway project and problems involved in the Niagara Falls project.
The Prime Minister called upon the Secretary of State, Henry L. Stimson, Jan. 30. Following their conference, Secretary Stimson stated orally that their discussion was brief and informal.

The Prime Minister was the guest at dinner on Jan. 31 of Mr. Meyer, and, said the New York "Times," "the same cloak of secrecy, however, which has been thrown
about all his conversations with officials was maintained Associated Press advices from Washington, Feb. 1, said: The Canadian Premier declined to ascribe any other reason for his visit
At a conference with newspaper men yesterday, he turned aside all questions touching upon Canadian-American affairs, including queries on wheat, finances, the St. Lawrence waterway project, prohibition and the recent capture of the Canadian rum-runner Josephine K., a report on which has been sent to the Canadian Legation.

French to Advance Part of International Loan to Germany of $\$ 32,000,000$-Action First of Its Kind Taken by Paris Since 1929.
According to a Paris cablegram Feb. 5 to the New York "Times" the French Government has definitely approved the participation of French capital in the new $\$ 32,000,000$ international credit soon to be extended to Germany by a consortium headed by Lee, Higginson \& Co. of New York. The cablegram continued:
At the Government's request, the Banque de Paris et des Pays Bas, one of the largest banks in France, has entered the financial group and has assumed an undisclosed portion of the credit.
The news that a French bank of such importance was participating at he direct instigation of the French Government made a profound impressinitiation of a new foreign credit policy.
The decision marks the close of a long period during which it was impossible to obtain the smallest measure of support for any of the various loans and credits arranged for the Reich. Financial observers recall that when an effort was made last Fall to induce France to assume even $\$ 5,000$,000 of a $\$ 100,000,000$ German credit negotiated by Lee, Higginson \& Co., the French official and financial atmosphere was decidedly cold to the proposal.
This was not surprising in view of the intense feeling provoked by the reaty revision campaign in Germany incident to the elections, but since hen the political scene has become much clearer and war talk has given place to a widespread discussion of the need for economic co-operation, not only between Berlin and Paris but among all the States of Europe.
The "no-more-war" resolution promoted by Aristide Briand at the last meeting of the Council of the League of Nations at Geneva and enthusiastically endorsed by Germany, Italy and other leading States, did much o relieve the strain, and several subsequent chats between the Foreign Ministers of France and Germany contributed further to the generally improved feeling, of which today's decision is a concrete result.
Some of the details of the new credit have been disclosed from Berlin. Security for the operation has been provided by preference shares in the German railways. These shares have been handed over to various insurance companies for a period of eighteen months and the credit has been arranged through the medium of these companies acting for the German treasury.
Six countries will participate and the interest rate will be between 6 and $7 \%$. The duration of the credit will be eighteen months and it is highly unlikely that the public will have an opportunity of subscribing. but of confirmation this could not be obtained here. The last French but of confirmation this could not be obtained here. The last French French banks took part in a $\$ 50,000,000$ credit arranged by Dillon, Read rench bank

## Plan for German Credit of $\$ 32,000,000$ Unknown Here.

The following is from the New York "Times" of Feb. 4:
At the offices of Lee, Higginson \& Co. it was said yesterday that they had no advices concerning a credit of $\$ 32,000,000$ to the German Government. Talk of a German credit has come up from time to time ever since a member of the Lee, Higginson firm left for Berlin several weeks ago.
However, on May 29 1931, Kreuger \& Toll Co., the parent company of the Swedish match interests for which Lee, Higginson \& Co. are bankers, will pay the German Government $\$ 69,750,000$, representing the second and last instalment of its payment to the German Government in exchange for a major participation in the German match business. The initial payment on the loan, amounting to $\$ 46,500,000$, was made on Aug. 301930
The full amount of the loan was $\$ 125,000,000$, but, inasmuch as it was discounted at 93 by an international banking group headed by Lee, Higginson \& Co., the full amount advanced by the bankers was $\$ 116,250,000$. Therefore, with the final payment to the German Government by Kreuger \& Toll on May 29, the advance made by the bankers will be canceled.

## France Moves To Grant More Foreign Loans-Under

Governor of Bank of France Explains Problem
It Faces as Gold Holdings Mount-Solution Sought.
According to United Press accounts from Paris Feb. 2 experts of the Government and the Bank of France, frankly concerned with the French gold reserves which totaled more than $\$ 2,202,720,000$ on Jan. 29, are proceeding cautiously with plans for resumption of loans by French banks to countries in need of credits. These advices as given in the New York "Herald-Tribune" went on to say:
Ernest Farnier, Under Governor of Bank of France, told the United Press today the Bank of France cannot play the role of money lender,
of whatever quantity of gold she may store up in her vaults. Farnier said. "We are charged with the control of the money of our own country and serve as a mother bank to the smaller private institutions of France.
'All that the Bank of France can do is to open credits based on a gold guarantee; but that would require borrowing nations to put up gold supplies seeking to borrow money, and we hardly know which way to turn. Other officials of the Bank of France summarized for the United Press the new policies of the Bank:

1. The Bank of France seeks by every technical possibility to curb the influx of gold. The recent reduction of the rediscount rate from $21 / 2$ to $2 \%$ was in keeping with that idea.
2. Being unable to make foreign loans the Bank has favored the export of capital by recommending to the Government the reduction from 4 to $1 \%$ the stamp tax on foreign bonds.
3 . Reduce as rapidly as possible the unprecedented increase of French
banknotes, which banknotes, whic
$79,000,000,000$.
$9,000,000,000$.
3. Curb the constant drain of British gold into France by reducing the bank's gold requirements from "standard," the base of the Bank of England, to "fine" gold, permitting the acceptance of gold refined to the scale 916 2-3 instead of . 995.
International bankers have summarized the attitude of the Finance Ministry as that of an iron fist inclosed in a silk glove. They saic
If you have any hope of getting more loans from France you must setou will get nothing in return gold francs
Further Paris advices to the "Times" Feb. 3 said in part: Arter a long period, during which virtually no foreign loans were arranged 000 francs [nearly $\$ 120,000,000$ ]. The first of these - a $1,000,000,000$-franc loan to Rumania-probably will be concluded within the next few days Mihai Popovich, Rumanian Minister of Finance, having reached Paris this morning for final conferences with the syndicate of banking houses Which will float the loan.
The second loan
The second loan-also of $1,000,000,000$ francs-will be granted to Poland, While the third, for substantially the same amount, is about to be arranged It is interestin.
It is interesting to note that the three countries which the French finanpolicy are all military chllies for the initiation of the new foreign credit policy are all military allies of France, bound to the larger nation by post war treaties of a political or a commercial nature. In each instance the
bankers, it is understood, will discount the loans at at least $10 \%$ and the bankers, it is understood, will discount the loans a.
interest rate on the Rumanian loan will be $71 / 2 \%$.

## British Bankers Disappointed

Details of the credits are still lacking, but in British and other foreign banking quarters disappointment is expressed over the manner in whic the credits are to be disposed of. According to British sources, most of the Rumanian loan will be issued here by a group of French banks headed by the Banque de Paris et des Pays Bas, but smaller parts will also be floated in New York, London and other centres.
Furthermore, it is asserted that most of the French part will be represented by deliveries in kind by French industrial interests, and the same it is further contended, will be the case with the Polish and Yugoslavian credits.
Thus, while the cash part of the loans will be supplied by foreign banking markets, the spending which will arise in connection with the proceed of the loans will be allotted to France. British banking circles have there fore critciced this method as lending nothing toward a soutionor the presen mpasse in the international money ma from London to Paris.
If virtually the whole amount lent by France is retained here, foreign which have been Which have been responsible for the gold depletion of the London market,
and the much discussed efforts to induce France to lend her large exces of the much discussed efforts to induce France to lend her large excess therefore suggested that advance the solution of the gold question. It is policy concerning the rights of borrowers to spend the proceeds of loans wherever they find the most favorable terms.

## French Government Refuses Arbitration On French War Loans-Notifies Great Britain Bonds Will Be Paid With Francs of Present Value.

Under date of Feb. 2 a wireless message from London to the New York "Times" said:

Courteously but firmly the French Government has refused the suggestion or the Brish to hear the grievances of British holders of French war loan bonds. The latest French note on the subject, dated Jan. 17, was made public today in a Foreign otrice white paper, which reprints all buly
subject betwen the two Governments since July
The complaint of the British is that because of the depreciation and stabilization of the franc they will receive only $\$ 65,000,000$ of the $\$ 250$,000,000 which they invested in good faith.
The French note rules out arbitration in this case, which it insists affects the financial policy of France alone. Arbitration, it asserts, would only place British bondholders in a more favorable position than the French whereas all investors in French war loans "expected the same advantages and took the same risks."
"The government of the French Republic need not repeat," the note concludes, "that it regrets the losses suffered by those of the British bondholders who were original subscribers to the French loans and had no idea of speculation. It feels itself, however, in no way responsible for suffer the same whole French nation, much against its will, has had to bow."

## Russia Pays Gold to Berlin For Drafts on Other Markets

 Advices as follows were reported from Berlin Jan. 30 by the New York "Times"In addition to the $43,000,000$ marks in gold received from Russia las week by the Reichsbank, it is unofficially reported that there is a secon consignment coming of $21,000,000$ marks. The general belief is that stil more wis partly paid for by the Reichsbank with dollar and sterling exchange gold was partly paid for by the Reichsba
bills from its foreign exchange reserve.
In the present condition of the exchange market, German import of gold from any quarter except Russia is unlikely. The increase of $28,000,000$ from any quarter except Russia is unikely. The increase of $28,000,000$ mark $43,000,00$ receipt of gold from Russia, offset by 15,000000 transferre to the Bank of France. The latter sum, however, had already been on deposit with the French bank.

Cheap Money Policy of 1927 Deemed Mistake by London From the New York "Times" we take the following from London, Jan. 30:

The opinion which, according to this week's cables, was expressed by Federal Reserve authorities before the Washington Committee, to the ef fect that the low money-rate policy of 1927 was responsible for the boom
and the collapse of 1929, is endorsed in many financial quarters here,
It has always been felt in London that American banking authorities, while they may have been justified up to a point in their cheap-money policy of 1927, failed to see where it was leading, and eventually did not reverse it until the action came too late.
Had higher money rates been imposed in the earlier stages of the boom, ittle doubt is entertained here that, though the stock market's action would not have been entirely arrested, at all events Wall Street could not have assumed the position of dictator on the money market which it actually captured. Consequently, it is felt, the resulting reaction would have been much less severe and its influence much less widespread.

Great Britain Seeks To Cut Palestine Expenses-Commission of Inquiry Sent in Hope of Eliminating Need for Aiding Administration.
A London cablegram as follows, Feb. 1, is taken from the New York "Times"
Another commission of investigation has been sent to Palestine by the British Government, this time in the hope of eliminating the need for British financial assistance in the civil administration of the country
The commission is composed of Sir Samuel O'Donnell, formerly a high official of the India Government, and H. Britain, civil servant in the treasury
The commission's work, it was announced today, will include Palestine and Transjordania. In Palestine it will investigate revenue expenditure and the general organization of the administration, with special reference to the new posts called for in the recent Shaw report and the Passfield White Paper. The commission will begin its inquiring immediately
Sir Samuel O'Donnell entered the India civil service in 1897 and became chief secretary to the government of the United Provinces in 1917. In 1920 he became secretary to the Government of India in the Reforms Office at Delhi, and next year went to the Home Department. From 1923 to 1928 he was a member of the Executive Council of the United Provinces.
Dr. Kaas, Leader of Bruening's Party Hints Germany Will Ask Debt Revision Soon-Says Action Can Not Long Be Postponed.
That the German Government intends to demand the revision of reparations in the very near future was indicated by the Centrist leader, Dr. Kaas, in a speech at Trier, Germany, on Jan. 28 which, according to well-informed circles, was approved, if not inspired, by Chancellor Bruening. This is made known in a cablegram to the New York "Times," which further said:
After repeating the Government's determination to adopt more severe measures against the radical parties, Dr. Kaas declared that those able to read the signs of the times must be aware that reconsideration of the reparations problem cannot be postponed much longer and that it must be tackled simultaneously with the clearing up of domestic conditions.
Neither the present nor future German Governments, he said, would be able to command sufficient authority to exact more sacrifices from the German people, and especially the working classes, if the former Allies refused to co-operate in creating bearable conditions, and the authors of and those benefiting from the treaty of Versailles must accept the fact that the idea of revision is prevalent.
Scoring the French refusal to discuss the idea of reviston, Dr. Kaas said that if France and Germany were unable to meet in the spirit of Geneva they would never meet. Concluding, he declared the most important problems to be solved in the near future were reparations, disarmament and the protection of minorities.

## Berlin Debt in 1930 Is Put At 1,254,100,000 Reichsmarks.

The following from Berlin Feb. 2 is taken from the New York "Journal of Commerce":
The City of Berlin has been able to keep down its municipal debt within and improved its undertakings since the close of the city has expended compilation shows the municipal debt the close of the war. The official side of $141,790,000$ reichsmarks of obligations of municipal transportation companies that do not bear the city's guarantee.
Of this total indetbedness, $110,800,000$ marks represent revalorized debts. Foreign debts, consisting of four-dollar loans, a sterling loan and a Swiss oan, amounted to $346,000,000$ marks. Short term obligatlons amounted o 260,600,000 marks
The balancing of the municipal budget has been aided during the past year by a marked rise in real estate and license tax income of the city. The most important single source of revenue, outside of municipal works, in 930 was the license tax, which yielded $158,163,870$ marks.
The real estate tax was $121,929,500$ marks, while the real estate income ax and the increment tax together yielded $41,200,000$ marks. As a result reme解 to third place, accounting in 1930 for $102,835,000$ marks.

## Great Britain Pays United States $\$ 164,320,000-G e t s$ $\$ 166,750,000$ This Year.

The following London cablegram, Jan. 29, is from the New York "Times" :
In reply to a question from Lord Erskine, Philip Snowden, Chancellor of the Exchequer, said in the House of Commons to-day that during the inancial year 1931-1932 Great Britain would receive from allied debt payments arable to the United States and that in the same period the would be $\$ 164,320,000$. war debt would be $\$ 164,320,000$.
E. F. Wise, a Labor member, acked what percentage of the outstanding capital sum of the British debt to the United States was represented by the annuity payable this year under the agreement made by Stanley Baldwin nd what were the corresponding figures with reference to the American debt settlements with France and Italy.
Mr. Snowden replied that the annuity payble to the United States for the present financial year was $3.6 \%$ of the capital sum outstanding at the beginning of the year and that the corresponding figures for the other countries were $1 \%$ for France and $7 / 10$ of $1 \%$ for Italy.

## Reported That Linoleum Trust Control Passes Out of Germany.

From Frankfort on the Main, Germany, Jan. 25, a cablegram to the New York "Journal of Commerce" said:
Managing Director Heilner of the Linoleum Trust has been obliged to sell his shares in the Continentale Linoleum Union, which is the Swiss holding company for the trust. This he was forced to do because of losses in the stock market, it is said.
His holdings are said to have been purchased by Dutch interests which are also members of the trust consortium. This stock is said to have a $15,000,000$-frane par value. It was originally valued at $52,000,000$ reichsmarks, now valued at $12,000,000$ reichsmarks. The control of the Linoleum Trust passes out of Germany with the sale of the holdings.

Outside Investments in Canada \$6,375,533,000-61\%

## American.

Canadian Press advices from Toronto, Ont., Jan. 23, said : Outside investments in Canada increased approximately $\$ 230,000,000$ in 1930, the "Financial Post" Business Year Book for 1931 says. This increase is $\$ 45,000,000$ less than in 1929 and $\$ 15,000,000$ less than in 1927, but is considerably greater than in any other post-war year. Outside investments in the Dominion totaled $\$ 6,375,533,000$ at the end of 1930 against $\$ 6,146,533,000$ at the end of 1929 and $\$ 4,735,955,000$ at the end of 1922 , showing an increase of about $\$ 1,640,000,000$ in eight years.
Of these investments, $61 \%$ is American, $35 \%$ British, and $4 \%$ from other countries. In 1922 the percentages were: United States, 51; Great Britain, 44; other countries, 5. In 1913 they were: United States, 22 ; Great Britain, 73 ; other countries,
In the 11 years since the war United States investments in Canada have ncreased $\$ 1,669,000,000$, and British investments, $\$ 22,000,000$, while ther foreign investments have declined $\$ 23,000,000$.

## Bonds of State Loan of Hungary Purchased by Speyer \& Co. for Cancellation.

Speyer \& Co., as fiscal agents for the $71 / 2 \%$ State Loan of the Kingdom of Hungary of 1924, have purchased, for account of the Hungarian Government, during the financial year 1930-1931, $\$ 331,200$ bonds of this loan for cancellation through the sinking fund.

## Chase National Bank Asks for Tenders of Bonds of

 New South Wales, Bavaria and Nuremberg.Tenders of $\$ 271,711$ principal amount of bonds of three foreign issues were requested in notices issued Feb. 2 by the Chase National Bank of New York. Holders of the State of New South Wales, Australia, external 30 year 5\% sinking fund gold bonds, due Feb. 1 1937, were asked to submit tenders of these bonds at prices not exceeding par and accrued interest as will exhaust the $\$ 111,307$ now held in the sinking fund. Tenders were opened at the office of the Chase National Bank, as fiscal agent, 11 Broad St., New York, Feb. 6.

Holders of the Free State of Bavaria external 20 -year 61/2\% sinking fund gold bonds, due Aug. 1 1945, were invited to submit tenders of bonds, at prices not exceeding par and accrued interest, as will be sufficient to exhaust the $\$ 103,254$ now held in the sinking fund. Tenders of these bonds were opened at the Chase National Bank, as successor trustee, on Feb. 5.

The Chase National Bank of New York, as successor fiscal agent, called for tenders for the sale to it, at prices not exceeding par and accrued interest, of a sufficient amount of City of Nuremberg, Germany, external 25 -year $6 \%$ sinking fund gold bonds, due Aug. 11952 to exhaust the \$57,154 available in the sinking fund. Tenders were opened on Feb. 4.

Tenders Asked by J. P. Morgan \& Co. for Purchase of Argentine Bonds for Sinking Fund.
J. P. Morgan \& Co. and the National Ctiy Bank, as fiscal agents, have notified holders of the Government of the Argentine National external sinking fund $6 \%$ gold bonds, issue of Feb. 1 1927, sanitary works loan, due Feb. 1 1961, to the effect that $\$ 166,095$ in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after Aug. 1 1931, should be made at a flat price below par either at the office of J. P. Morgan \& Co., 23 Wall St., or at the head office of the National City Bank of New York, 55 Wall St., before 3 p.m. March 4 1931. If tenders so accepted are not sufficient to exhaust available moneys, additional purchases upon tender, below par, may be made up to May 41931.

Tenders Asked by Chase National Bank for Purchase of Argentine Bonds for Sinking Fund.
The Chase National Bank of New York has issued a notice to holders of Government of the Argentine Nation external
sinking fund $51 / 2 \%$ gold bonds, issue of Feb. 1 1928, due Aug. 1 1962, announcing that $\$ 115,495$ in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted at prices below par. Tenders of such bonds with coupons due on and after Aug. 1 1931, must be delivered at the trust department of the Chase National Bank, 11 Broad St., New York, before 3 p.m. Feb. 11.

## Bonds of Province of Buenos Aires Called for

 RedemptionHallgarten \& Co. and Kissel, Kinnicutt \& Co., as fiscal agents for the $6 \%$ refunding external sinking fund gold bonds, dated March 11928 and due March 11961 of the Province of Buenos Aires, Argentine Republic, announce that there have been called by lot for redemption at their principal amount on the next interest date, March 1 1931, bonds of this issue in the aggregate principal amount of $\$ 241,500$. The bonds will be payable at the office of either of the fiscal agents, or in London, Amsterdam or Zurich at the offices of the designated agents on March 1 1931. Interest will cease to accrue on the bonds on that date.

Agreement Whereby Mexico Postpones for Two Years Gold Payments on Indebtedness-Revenues Affected by Silver Decline-Deposits of Silver to Be Made During Two Years.
It was made known in a statement issued January 30 by Thomas W. Lamont of J. P. Morgan \& Co., Chairman of the International Committee of Bankers on Mexico, that under a new agreement entered into between the Committee and the Mexican Minister of Finance, Montes de Oca, the Mexican Government will be permitted "to postpone the necessity of making gold payments on its indebtedness for a period not to exceed two years while still retaining the other main features of the agreement of July 25,1930 "-Details of the July 25 agreement providing for the adjustment of the Mexican debt were given in these columns July 26, 1930, page 567, and August 2, page 716. The statement of the past week given out by Mr. Lamont in announcing the two year suspension of gold payments says that "meanwhile the Mexican Government will under the terms of the new agreement pay to the committee in silver pesos the equivalent of the payments scheduled for 1931 and 1932 the total amount of $\$ 25,500$,000 United States gold, as provided in the agreement of July 25 , last, including the $\$ 5,000,000$ previously deposited under the agreement, which will be converted into silver for such purpose. This silver will be lodged in a responsible depositary in Mexico City." The new agreement, it is indicated in the statement, results from the decline in the value of the Mexico silver peso, by reason of which the Government's "capacity to pay in gold has decreased so greatly that it cannot possibly within the limit of the budget revenue and requirements provide the amount of gold called for under such [July 25] agreement." The following is the statement issued Jan. 30:
The Mexican Minister of Finance, Mr. Montes de Oca, has today signed with the International Committee of bankers on Mexico (acting through its chairman, T. W. Lamont), a fresh Agreement supplementary to and in substitution of the Debt Agreement, which was executed in New York on July 25 last between the Minister and the International Committee.
Since that Agreement was signed the value of the Mexican silver peso has declined to such an extent that the Government, whose revenues are received largely in silver, has stated that its capacity to pay in its Budget Revenue and requirements provide the amount of gold called its Budget Revenue and requirements provide the amount of gold called permit the Government to postpone the necessity of making gold payments on its indebtedness for a period not to exceed two years, while still retaining the other main features of the Agreement of July 25, 1930. In other words, the active operation of the plan, so far as gold receipts from the Government and gold disbursements to the bondholders are concerned, will be suspended for a period of not to exceed two years from January 1, 1931.
Meanwhile the Mexican Government will under the terms of the new Agreement pay to the Committee in silver pesos the equivalent of the payments schedules for 1931 and 1932 the total amount of $\$ 25,500,000$ United States gold, as provided in the Agrcement of July 25, last, including the verted into silver for such purpose. This silver will be lodged in a
ver responsible depository in Mexico City. In the event that within the twoyear period the exchange situation permits the conversion of the silver fund into gold and the transfer of the proceeds thereof to the Committee in New York, this plan will be followed. In any event, however, the Government holds itself responsible to the Committee to see to it that at the end of the two-year period the full amount originally named$\$ 25,500,000$-shall be remitted for the benefit of the bondholders. Inasmuch as under the New Agreement it may be possible to make no gold disbursements to the bondholders until the conclusion of the two-year period, the Committee will not call for or accept deposit of bonds immediately, nor until such time as it is made manifest that disbursements to the bondholders can be started within a reasonable period.

Prior to the execution of the New Agreement the International Committee received notice from the Mexican Minister of Finance, acting under an Executive Order of President Ortiz Rubio, that the Agreement of July 25th last has not been submitted to the Federal Congress and that, because of the change in the silver situation as described, the Agreement has been declared ineffective. At the same time the Government has expressed to the Committee its intention of submitting the New Agreement signed January 29 th to Congress for ratification in a special session late this winter or in the early spring. At such time as the Agreement
may be publicly submitted to Congress the Committee will furnish to may be publicly submitted to Congress the Comm

From the New York "Times" of Jan. 31 we take the following
conferences between Señor Montes de Oca was negotiated without any conferences between Señor Montes de Oca and the International Com-
mittee and without summoning from abroad the various foreign members of the Committee.
Señor Montes de Oca was represented in New York by Roberto Casas Alatriste and Francisco Valladeras, while the International Committee was represented in Mexico City by Joseph W. Sterrett, of Price, Water-
house \& Co. Mr. Lamont apprised the foreign members of the Interhouse \& Co. Mr. Lamont apprised the foreign members of the Inter-
national Committee of the progress of the discussions by cable and ransatlantic telephone, obtaining their advice and consent to the measures ransatlantic telep.
taken in this way.

The Lamont-Montes de Oca agreement was the third Mexican Debt Agreement of its kind, the two previous agreements having been frustrated by economic and political developments in Mexico
According to the estimate of the Mexican Finance Ministry, the settlemounting to $\$ 350$ reduction in the prinicipalament left the prine debt amounting to $\$ 350,000,000$. In effect the agreement left the principal or
the debt virtually intact but provided for sweeping remission of the ccumulated arrears of interest
Under the terms of the settlement new bonds were to be issued in exchange for the defaulted obligations and certain fixed sums were to be set aside by the Mexican Government for the service on these new onds. For the first two years payments on the direct debt of the Mexican Government were to have been $\$ 25,500,000$ and thereafter standard pay ments were to be at the rate of $\$ 15,000,000$ annually. The direct deb inder the agreement, is guaranteed by a lien upon customs revenues.
In the case of the debt of the National Re rads was to be consoligre into provided that the entire debt-of the rowse wh consolidated nto a new issue, secured by a general mortgage, to . bankruptcy proceedings, it being acknowledge that the roads were bankrupt, a plan for reorganization was developed. Holders of the railroad bonds a plan for reorganization was developed. Holders of the railroad bond five years to renounce a part of the $\$ 25,000$, 000 the first able for additions and betterments designed to place the railroads in a position to operate more economically

New Plan on Debt Pleases Mexicans-Authorities Say It Is in No Sense a Moratorium in Payment Provisions.
Under date of Feb, 1 a cablegram from Mexico City to the New York "Times" said in part:
The Mexican public approves the agreement of Jan. 29 signed by Luis Montes de Oca and Thomas W. Lamont deferring gold payments on the Mexican international debt for two years. It is observed that
the bankers realize Mexico is entitled to some respite in its struggle to regain its former place as a solvent nation desirous of meeting its gations.
Reports from New York received here indicate some misunderstanding regarding Mexico's latest deal with the International Committee of Bankers on Mexico. This deal is in no sense in the nature of a moratorium or it provides for the deposit by Mexico in a bank here not yet desig nated of all payments called for in 1931. The deposits will be made in silver currency at the rate of exchange prevailing on July 25,1930 , and
when Mexican exchange beconies stabilized at that rate the deposits will when Mexican exchange becomes stabilized at that rate
be converted into and paid in dollars to the bondholders.
The plan is not new in international finance, for some of the World War debts have been settled by a similar method, the creditor nations realizing that their debtors were entitled to relief when exchange fluctuations proved too great an obstacle to meeting contracted obligations.
Mexico's 1931 quota under the agreement of July 25 was $\$ 12,500,000$ on the direct foreion debt, and for the National Railways indebtedness $\$ 5,625,000$. In 1932, which also is included in the new supplementary agreement, Mexico has to pay $\$ 13,000,000$ on the direct debt and on the railway debt the same amount as in 1931.
Mexico has already deposited $\$ 5,000,000$ to the credit of the Lamont committee on the 1931 quota, and that sum will be placed by the banker the disposition of the local committee for the regulation of exchange in order to alleviate the financial and exchange situation. On this point "Teñor Montes de Oca says
"The proceeds of the sale of this $\$ 5,000,000$ against silver will be feels that this National Bank of Mexico and the Mexican Government far to stabilize Mexican currency and exchange." ${ }^{\text {In }}$ support of the efforts of . in support of the efforts of Señor Montes de Oca to combat the finan is struggling to reduce its budget, but the other hand fears that the salaries of the lower-paid government employes would be reduced have been removed by official assurances that this would not happen. Señor Montes de Oca says the first cuts will be made in the expense accounts of high officials.

## Mexico Debt Suspension Plan Faces Court Fight-Gustavo

## Gallopin Acts-Sees the Bondholders Hit

The following is from the New York "Times" of Feb. 1: Gustavo Gallopin, who, with his brother Luis, heads an association formed to represent holders of Mexican securities, issued a statement yesterday attacking a plan for a two-year suspension of gold payments on Mexican bonds and announcing that he had filed a complaint in the State Supreme Court setting forth his contentions. The announcement was issued through Alexander Simpson, candidate against Dwight W. Morrow for United States Senator from New Jersey.
The plan for suspension of gold payments was announced Friday by Thomas W. Lamont, of J. P. Morgan \& Co., as Chairman of the International Committee of Bankers on Mexico. This plan, supplementary to an agreement on Mexican debt payments reached last July, provided that
because of the drop in the price of silver, Mexico could pay in accordance with the terms of the agreement by depositing silver with a Mexican bank instead of gold in a New York bank.
Mr . Gallopin asserted that the Committee had succeeded in "camouflaging all of the bondholders" because it had knowledge "that the promises of the Mexican Government and of the Committee were never intended
to be fulfilled." He also described the Committee as a group of "financial barons" desirous of keeping a financial grip on Mexico. The Committee, he charged, would continue to control the Mexican Government by making agreement after agreement on the Mexican debt, simultaneously wiping out the value of the bonds and absorbing them in the bond market, until, in respect to its exterior debt, Mexico would become a "second China."
The agreement reached in July has not been submitted to the Mexican Congress, and this fact, together with the announcement of the supplementary agreement, Mr. Gallopin construes as proving that the bankers seek "to cover up their defeat.
Mr. Gallopin's statement said that "this International Committee of Bankers on Mexico has been the recipient of nearly $\$ 50,000,000$ from the Mexican Treasury, received by it out of the customs revenues of the Mexican Government, intended for the purpose of paying the secured debt of the Mexican Government and intended exclusively as the collateral and lien of all the secured bonds; that this committee with full knowledge of the facts has refused to pay the value of the bonds that are held by widows, orphans and impoverished estates to the extent of nearly $\$ 10,000,000$, and has insisted upon the deposit of these bonds with this committee.
"This International Committee has disregarded any claims by the bondholders who have either deposited their bonds with them or who have refused to deposit their bonds with them and have paid out the moneys received by them in their 'uncontrollable discretion.'
Mr . Gallopin and his brother, Luis Gallopin, president of the Mexican Preferred Debts International Protective Association, Inc., have opposed all the agreements entered into with relation to the defaulted Mexican debts by the International Committee of Bankers on Mexico and the Mexican Government.
Last December Luis Gallopin was expelled from Mexico as an undesirable foreigner, according to dispatches from that city, subsequently confirmed by the Mexican Consul General here. Mr. Gallopin asserted that he was not legally deported, however, but had been kidnapped by protagonists of the Lamont-Montes de Oca agreement.
Mr. Lamont left the city on Friday immediately after making the announcement of the postponement of gold payments. No other member of the firm of J. P. Morgan \& Co. was reached last night who would comment on Mr. Gallopin's statement.

## Mexico Peso Seen Saved by New Gold Pact-Debt Payment

 Postponement by Bankers Expected to Bolster Mexico's Silver.Associated Press advices as follows from Mexico City Jan. 31 are taken from the New York "Evening Post": Rescue of the Mexican silver peso, which for months has sagged far below normal, is expected to be accomplished at least in part by the agreement the Mexican Government has obtained from the international Bankers' Committee for a two-year postponement of payments in gold on the Mexican foreign debt.
Announcement in New York that the agreement had been signed was followed today by a statement of the Secretary of the Treasury, Luis Montes De Oca, telling why Mexico had sought the concession
Payment in gold of $\$ 25,500,000$ in the next two years, as specified by the De Oca-Lamont accord of last July, would mean such an excdus of this class of money from Mexico that efforts to stabilize the silver peso at its normal rate of exchange against gold would be seriously hampered, Montes de Oca explained.
The July agreement, reached at a conference of Thomas Lamont, other members of the committee and Montes De Oca in New York, opened the way for Mexico to start payment on her debt this year under terms cor responding to her financial ability. For several years payment on the debt had been suspended, awaiting an agreement between the two parties concerned.
The payments were to be made in gold, and $\$ 5,000,000$ in this class of currency was deposited in the Bank of Mexico here by the Mexican Government to apply on the first payment.
Not long after this was done, the silver peso, $3 \%$ below gold in value at the normal rate of exchange, began to toboggan and went as low as 18 and $20 \%$ below gold. A serious situation was produced, inasmuch as most business in Mexico is done in silver and in almost all cases salaries are paid in silver.
Efforts of the Government to improve the status of the silver exchange brought some betterment, but still in the last few days the silver peso has been fluctuating between 12 and $14 \%$ less than the value of the gold peso. The Government has taken diverse measures to keep its gold coin from leaving the country, as with each decrease in the amount of gold in cir-
culation here the value of the gold as compared with that of silver increases.

Payment of $\$ 25,500,000$ in gold in two years, as specified by the July debt accord, would take more than twice that number of gold pesos out of the country.

Mexico to Pay Debt on a Silver Basis-Accord with Amer-

## ican Bankers for 1931 and 1932 Announced by Finance

Ministry.
A cablegram Jan. 31 from Mexico City to the New York "Times" said:
An agreement permitting Mexico to make her 1931 foreign debt payments on a silver basis instead of in American dollars has been reached between Minister of Finance Montes de Oca and the Lamont banking group in New York, according to an official statement from the Ministry declares that payment is to be at the exchange ratio prevailing at the time the original debt agreement was signed.
The total due in 1931 on Mexico's foreign debts is $\$ 7,500,000$, and on her national railway indebtedness about $\$ 5,500,000$. The sums due for remain during the period of the supplementary Mexico City bank, to reman bankers, in return, will place at the disposal of the Mexican national bankers, on signing the debt agreement, in part payment of interest and amortization charges for 1931.

If, during 1931 and 1932, the exchange situation so improves that the rates revert to those prevailing on July 25 last, the Mexican Government and the bankers are to seek an agreement on the sum necessary for the payment of Mexico's annual debt charges in dollars.

## Mexican Pesos Rise on Debt Pact Change

From the Feb. 2 issue of the "Wall Street Journal" we take the following from Mexico City:
Mexican silver peso jumped 6.7 centavos and gold peso 2 centavos in value as compared with the dollar on the first day following announcement of a change in the Lamont-Montes de Oca debt accord to provide for 1931 pesos and 2175 gebld with a further strengthening closed at 2.43 silver strengthening in Mexican exchange
In financial circles the news of postponement of gold payments on the foreign deht was received with great satisfaction and much enthusiasm and in political quarters it was indicated that now the stage is set for a ratification of the Lamont pact to which, until now, strong opposition has been felt in view of the slumping value of the silver peso. A special session of Congress is expected to be called late this month or early in March at which the projected Labor Code and the foreign debt payment pact with its new modification will come up.
Joseph E. Sterrett, representing the International Bankers Committee on Mexico, has left for New York after a stay of several weeks in Mexico City. He refused to comment on the postponement of gold payments. make a financial survey and will meet Secretary of Communications Almazan who is there now.

A further plan for the modification of the pact was launched at the closing session of the National Economic Congress here by Enrique C. Creel, a delegate to the Congress, representing the National Geographical Rotary Club, who sought a loweri Chamber of Commerce and Chihuahua tional Railways of Mexico. The tional Railay Rallways bonds Lamont pact fixes $5 \%$ as the interest portion of these bonds at present bear $5 \%$ interest, the remainder carrying $41 / 2 \%$.

## Bankers Pledge Aid to Mexico in Slump-President Ortiz

Rubio Thanks Delegation of Financiers for Offer of Cooperation.
The following Mexico City cablegram Feb. 2 is from the New York "Times"
Headed by Alberto Mascarenas, Manager of the Banco de Mexico and President of the Mexican Association of Bankers, representatives of all Mexican and foreign banking institutions here were received today by President Ortiz Rubio at Chapultepec Castle.
The bankers offered their full cooperation to the Government in finding some solution of the prevailing financial and economic depression. Among the foreign bankers present were Bank, David Muirhead of the Anglo-South America
Schultze of the Banco Germanico of South America. such able collaboration in the task of stabilizing exchange and in improving the general economic situation of this republic,
This morning the recently appointed Regulatory Exchange Commission authorized local banks to begin the sale of drafts on New York in dollars, accepting payment in gold and silver in Mexican currency
Prospective purchasers were given to understand that such drafts could not be obtained except on proof that the money was needed to pay for merchandise imported to be imported indicating that the commission's efforts would be largely directed toward curbing speculation and to keep to a minimum the flight of Mexican gold.

## Effect of Silver Drop-All Countries Using Metal in Monetary Unit Have Suffered

The following is from the New York "Times" of Feb. 5: The suspension of gold payments on the Mexican debt, announced yesterday, was regarded by bankers as offering another example of the farreaching economic effects of the drastic decline in the price of silver during recent years. The Mexican Government, it was poinned
virtually all its revenues in silver, and the Mexican unit of currency is the silver peso.
Mexico has to some extent shared the difficulties which have beset all countries with a silver unit of currency. In the opinion of leading economists, the drop in the purchasing power of the silver countries has been an important factor in bringing about the current world-wide depres. ion.
The fall in silver has been in progress for several years and reached its greatest intensity in the last two years. In 1926 India took steps to go on a gold basis and began disposing of some of her huge stores of silver. From a price of 65 cents an ounce in that year, silver has fallen to a ecent low record of $291 / 2$ cents an ounce.
During 1930 the decline was virtually uninterrupted and carried the price down from a high of $467 / 8$ cents an ounce early in the year to $311 / 8$ cents an ounce at the end of the year. This decline was continued during the first week of 1931 , when the low record of $291 / 2$ cents was reached.
Another reason for the severe decline is the fact that Great Britain, Germany, France, Austria, Holland, Italy, Mexico and other countries have debased their silver coinage since the war, with the result that large amounts of the metal previously needed for coinage purposes, have been dumped on the market

Production of silver in recent years has shown little variation, amounting to about $250,000,000$ ounces annually. But with the demand for the metal curtailed by India's action and the demonetization undertaken by European countries, the new production each year has pressed on the market.
Curtailment of production of silver, it has been pointed out, offers a product in the mining of copper, lead, zinc and other metals.
Recently economists have given serious attention to the problem of stabilizing the price of silver, and several plans have been advanced. The most noteworthy of these has been the recent suggestion of a large silver loan to China which has the sponsorship of Canadian and American interests. It has been suggested that such a loan would not merely aid China
but assist Western nations in finding an outlet for their surpluses by rehabilitating the purchasing power of China.
the decline in silver through demonetization thies which have contributed to the decline in silver through demonetization of the metal would do well to resume silver coinage on a more extensive scale, employing a higher silver content in their coins.
Recently Francis H. Brownell, Chairman of the Board of the American Smelting and Refining Company, advanced a plan to stabilize silver which consisted of an agreement between the nations as to purchase and sale.

## Mexican Silver Reserve Increased

Press advices from Mexico City on Jan. 9 said: Bank reserves guaranteeing silver sight deposits have been increased to 50 from 35 per cent formerly through a decree by President Ortiz Rubio
This measure is intended to create a demand for silver money and help its return to normal value.

## Mexican Economic Council

According to Mexico City advices to the "Wall Street Journal" of Feb. 2 a resolution recommending establishment of a permanent national economic council to meet every ten days to study the Republic's financial problems in an advisory capacity to governmental departments was passed at the closing session of National Economic Congress. Council members, it is stated, are to include representatives of government departments and industrial organizations.

## Mexico Bans Commercial Flights by Foreign Aviators Without Permit

From the New York "Evening Post" we take the following (Associated Press) from Mexico City Jan. 29:
The Department of Communications today issued orders prohibiting commercial fights by foreign aviators in Mexico unless they have a special permit or are employed on established air lines.
The intention of the department is to stop commercial sightseeing fights especially in Northern Mexico, where a number of American aviators are said to have established themselves in this business without permission of the Government.

## Cuban President Signs Tax Law to Aid Treasury-Measure

 Increases Present Imports-Suspension of Two Newspapers Lifted.Associated Press advices from Havana (Cuba) Jan. 29 published in the New York "Herald-Tribune" said:
President Gerardo Machado, signing Cuba's new emergency tax law adopted to restore the depleted national treasury, let it be known today that he also had authorized lifting the suspension of two of the nine newspapers and periodicals which were ordered to stop publication on January 9.
Tomorrow he will cause to be issued a decree authorizing "El Diario de la Marina" and "El Mundo" to resume publication. The action was taken, he indicated, after the publishers had pointed out to him that the interruption in publication was causing serious loss to the companies and their employes.
There was no indication that similar action would be taken with regard to the other suspended journals, but the President expressed a hope that in the future the press would co-operate with the administration. The Congress is considering a new press law which would impose certain obligations upon publishers and their employes, and it was generally expected that all periodicals would be permitted to resume after the passage of that measure.
The new economic law, which becomes effective five days after its publication in the official gazette, imposes several new taxes and increases most of the existing imposts.
Under date of Jan. 25 the New York "World" in advices from Washington said:
The American Chamber of Commerce in Cuba, whose spokesmen have long praised President Machado and his administration, has turned on the Cuban executive and filed a vigorous denunciation of the pending emergency tax bill on the ground that the proposed increases in taxes would
be ruinous to business. be ruinous to business.
Originating in the Cuban Senate, the new tax bill has passed that House with minor amendments. The American chamber filed its protest while the bill was still pending in the House.
The taxes contemplated include: a consumption tax on alcoholic liquors for export, and a similar tax on manufactured and leaf tobacco; a tax on profits, which is declared to acturing Cuba; a $400 \%$ increase, a tax of $10 \%$ on all money definitely leaving Cuba; a $400 \%$ increase in the tax on coal; an increase in the tax on petroloum and its
$100 \%$ increase in taxes on transfers of real property; increases in consular $100 \%$ increase in taxes
fees as high as $700 \%$.
fees as high as $700 \%$.,
The Havana "Post,"
The Havana "Post," one of the few newspapers now allowed to be published, devoted much space to the protest of the American chamber. The protest took the form of a lengthy letter to the Cuban president written by Dr. Luis Machado, counsel for the chamber. The f
reasons, among others, are given for the Chamber's opposition:
reasons, among others, are, given for the the cether bith those which already
"The tase exist, will exceed the paying capacity of the Cuban people.
"The cost of doing business in Cuba will be excessively increased, due to the complexity which the levying of the new taxes would create in our already archaic fiscal legislation.

The levying of new taxes at the present time simply for the purpose f rapidly obtaining immediate revenue at any price would necessarily produce an even greater decrease in the already reduced buying power of the Cuban public.
"As a result of the foregoing, the reduced foreign credit which remains to the commerce and people of Cuba would be extinguished and com-
pletely ruined."

## President Machado of Cuba Names Legal Advisers

A cablegram from Havana, Jan. 28, to the New York Times" says:
President Machado announced today the appointment of a commission headed by Dr. Miguel Figueroa, a Supreme Court justice, to advise him Pumariega and Frether members of the commission are Dr. Gonzalo umariega and Francisco Solis,

Cubans Vote to Keep Machado's Powers-House Approves Extending the Constitution's Suspension for Indefinite Period.
The House of Representatives at Havana voted on Jan. 26 to authorize President Machado to continue the present suspension of individual constitutional rights indefinitely, said a cablegram to the New York "Times" in which it was also stated:
The bill will now go to the Senate, where immediate passage is predicted.
Only one member of the opposition, Manuel Castellanos Mena, was present in the House of Representatives when the bill was passed, quickly and without debate. Señor Castellanos, a prominent Conservative, made a violent attack on the measure after its approval, asserting that its passage was illegal, as there was not a quorum present. He demanded a roll-call, which was taken and which demonstrated the lack of a quorum Nevertheless Speaker Rafael Guas Inclan declared the measure adopted as far as the House is concerned.
Señor Castellanos accused President Machado of using dictatorial and autocratic methods to force upon Cubans a suspension of constitutional rights hateful to them. Aside from this aspect, he asserted that adoption of the measure by this session was in itself a violation of the Constitution as, legally, the House should have been summoned in special session for the consideration of such a drastic bill, "having no precedent in any Western republic."
A new decree suspending the Constitution would be the third invoked by President Machado since last Autumn. The second decree, now in effect, expires on Feb. 11. No announcement has been made at the Presidential Palace as to whether he plans to make use of the powers approved today by the House.
The House also approved today the establishment of Cuban consulates at St. Louis, Mo., and Cairo, Egypt. The bill goes to the Senate for sanction.

Peru to Seek Moratorium on Foreign Debts-Government to Use Information Obtained by Kemmerer Commission.
The following (United Press) from Lima, Peru, Feb. 2 is from the New York "Herald-Tribune"
The Government will seek a moratorium on payments on Peru's $\$ 100$, 000,000 foreign debt, Pedro Bustament Santiseban, newly appointed Minister of Finance, announced.
Minister Bustamente announced plans for a reorganization of the fiscal operations of the Government.
"The Government," the statement read, "reiterates its purpose to fulfill all international engagements but at the present time is unable to pay interests and provide sinking funds on the foreign debt without endangering the foundations of national economic life.
In his statement on plans for reorganization, Mr. Bustamente said the Government intends to use the information and conclusions obtained by University, which is now examining the finanial Keture of rinceton
The departure of the Kemmerer Commission for Peru was referred to in these columns Jan. 10, page 210. From the "United States Daily" of Feb. 4 we take the following:
The new Finance Minister of Peru has adopted a program calling for the immediate postponement of the payment of interest of foreign debts, according to an announcement by the Department of State, Feb. 3, which follows in full text:
Ured M. Dearing, 31 the American Ambassador at Lima, Peru, Mr. Fred M. Dearing, reported that the minister of finance, Olaechea, had resigned and that his post had been assumed by the director of the Peruvian On Feb. 1 the Ambassador reported that the ne Misis
issued a public statement declaring thellowing to bo tho號 ministry:

To utilize the advice of the Kemmerer mission.
To initiate negotiations without delay for the postponement of the payment of service on the external debt. He declares the firm intention of the Government to comply with all international engagements.
To initiate the organization of companies aided by the Government for the construction of reproductive public works.
To accelerate the completion of the work of the sanctions court so the country can devote all energies to national reconstruction.
To draw up a law regulating public service and placing it on a merit basis. oreorganize the national tax system.
cost of living.

## Peruvian Exchange at New Low.

From the New York "Sun" we take the following (United Press) from Lima (Peru) Feb. 6:
Peruvian exchange has reached a new low here at 3.64 sols to the dollar. The sol has a par value of 40 cents.
Representatives of banks discussed the situation with the Minister of Finance. A commission headed by Dr. Edward Kemmerer, noted American economist, is engaged in examining the entire Peruvian financial structure.

Uruguayan Minister of Finance Names Group to
Propose Measures for Check-Decline in Peso.
The following cablegram from Montevideo Jan. 30 is from the New York "Times"
The Minister of Finance has appointed a special commission to study the nation's monetary problem and to propose measures for arresting the
steady decline of Uruguayan exchange. The peso has reached a disastrously low quotation, despite the fact that Uruguay's foreign trade in 1930 probalance of $\$ 2,000,000$ in 1929 . Imperts last $\$ 2,000,000$ in 1929 .
Imports last year decreased $\$ 5,000,000$ and exports increased $\$ 8,000,000$. Yet the peso has declined to a point causing importers heavy losses in their preign payments without having increased export prices for Uruguayan products, which are selling at the lowest levels in recent years,
Argentine exchange for the recently inclined to blame the decline of the Argentine exchange for the sympathetic decline of the Uruguayan peso, ment arrested the decline of the Argentine fall since the Argentine Governthe Nation to withdraw gold from the Gold Conversion Office.

Argentina to Ship Gold to United States-Bank of Nation Will Send $\$ 2,478,000$ Worth-Action Steadying Peso.
Under date of Feb. 4 a cablegram from Buenos Aires, to the New York "Times'

The Bank of the Nation will ship gold to the value of $\$ 2,478,000$ to New York on Monday on the steamer Eastern Prince.

The Provisional Gevernment's authorization to the Bank of the Nation to withdraw gold from the conversion office and ship it in payment for exchange operations appears to have solved the serious problem caused by the violent fluctuations in exchange quotations. The peso has been firm for 21 days, since the bank was authorized to ship gold.
After remaining unchanged for 10 days at 144.65 gold pesos for $\$ 100$, which made the paper peso worth 30.42 American cents, the gold peso
quotation improved to 144.50 , making the paper peso worth 30.45 cents quotation improved to 144.50, making the paper peso worth 30.45 cents. slight improvement to-day to 144.40 , which makes the paper peso worth 30.47 cents.

## Reported Loans to Santa Fe Province (Argentina)

From the New York "Sun" of last night we take the following (Associated Press) from Rosario, Argentina:

A banking syndicate, including local branches of the National City Bank of New York and the First National Bank of Boston have agreed to loan the provisional Government of Santa Fe Province four million paper pesos (about $\$ 1,600,000$ ) accepting $7 \%$ provincial bonds of six months term as collateral.
In printing the above the "Sun" noted that the Chemical Bank \& Trust Company this week also extended a loan to the Provisional Government of Santa Fe. As to this we quote the following cablegram Feb. 4 from Buenos Aires to the New York "Times"

It was reported from Santa Fe to-day that the provisional Government of Santa Fe Province had signed a contract with the Chemical Bank \& Trust
Co. of New York for a loan of $\$ 5,000,000$.
The "Times" said:
This loan will take care of an issue of $\$ 4,000,000$ Province of Santa Fe (Argentina) nine months' $6 \%$ treasury notes, which will mature on March 2 1931. This issue was offered to the public in May 1930, at par, by the Chatham Phenix Corporation. It is understood that the additional $\$ 1,-$ 000,000 is required by the treasury of the province for other purposes.
The new loan will run for 90 days with interest at the rate of $6 \%$, and may be renewed at maturity at the option of the provincial authorities.
It is understood that this issue of notes will not be offered to the public.

## Sir Otto Niemeyer of Bank of England Sails to Aid in Reorganizing Brazil's Financial System.

The following Sao Paulo cablegram Jan. 30 is from the New York "Times":

Sir Otto Niemeyer of the Bank of England sailed for Brazil from London to-day, accompanied by Lady Niemeyer and six secretaries. Mr. Niemeyer will aid in reorganizing Brazil's financial system and will study the exchange
problem. problem.

An item regarding his mission appeared in our issue of Jan. 17, page 417.

Decree Issued by Governor of Para (Brazil) Removing Export Tax on Rubber-Action Taken to Encourage New Plantations.
Under date of Jan. 27 a Sao Paulo wireless message to the New York "Times" said:
The Provisional Governor of the State of Para issued a decree to-day removing the exportation tax on crude and manufactured rubber. The action is lauded by the Para press as a progressive step, encouraging the development of new plantations and aiding them to compete with Oriental production.
The removal of the exportation tax will be a great boom to Ford interests, which are the chief Para growers,
Arthur Lemos, former Federal House of Representative member from the State of Para, returned to-day from Europe, where he fled after the fall of the Washington Luis Government. The Provisional Government is offering him full protection and the guarantee of his rights as a citizen.

## Credit of $\$ 1,000,000$ Arranged for Nicaragua Extended

 by National Bank of Nicaragua.The following from Washington Feb. 4 is from the New York "Times"
Financial stringency in Nicaragua is to be relieved by a credit of about $\$ 1,000,000$ in New York, to enable the strengthening of the National Guard and the development of public works in accordance with plans which have the approval of Secretary Stimson.
The situation has been discussed by the Secretary of State in a series of conferences for the past week with Matthew E. Hanna, Minister at Managua and Brig. Gen. Douglas O. McDougal, a marine officer, who commands
nounced by President Moncada at Managua
final conference
The credit, which will be in lieu of a loan, it is undertooa, will through the Internional Acceptance Bank in Nawstood, will be arranged through the International Acceptance Bank in New York on the basis of a
fund which has been gradually accumulated there as a reserve by the fund which has been gradually accumulated there as a reserve
Nicaraguan Government through deposits from customs receipts.
From the "Sun" of last night (Feb. 6) we quote the following:
The $\$ 1,000,000$ credit arranged for Nicaragua to strengthen the National Guard there and provide for some necessary public works described in Washington dispatches as having been granted by the International Acceptance Bank was extended by the National Bank of Nicaragua, the Acceptance Bank serving in an advisory capacity, it was stated at the local representative's office of the Nicaraguan institution to-day. The representative said t
raguan Government

## raguan Government.

Paraguay Appoints Envoy to Washington-Naming of
Dr. Ayala Seen as Move to Reopen Chaco Issue.
According to a cablegram from Asuncion (Paraguay) Feb. 3 to the New York "Times" Dr. Eusebio Ayala has been appointed Paraguayan Minister at Washington and will sail for his post some time this month. The cablegram adds:
Dr. Ayala was Provisional President of Paraguay from 1921 to 1923 and went to Washington as Minister in 1925. He is recognized as Paraguay's outstanding authority on international affairs. It is believed his appointment at Washington at this time means that Paraguay intends to reopen the Chaco question with Bolivia at Washington, as Dr. Ayala has been closely associated with Paraguay's recent negotiation of this troublesome question. He was a member of the Paraguayan commission to the negotiations under the good offices of the Argentine Government in 1927 and 1928. Recently there has been a strong sentiment in Paraguay that the solution of the Chaco problem can be found only by again bringing the matter before a commission of neutral governments at Washington.

## Decree Putting into Force Bolivian Budget Involving

 $\$ 11,000,000$.The New York "Times" reports the following from La Paz, Bolivia, Feb. 3:

As the new Congress will not start its work before May, the military junta, in order to normalize the fiscal year, has issued a decree putting in force the 1931 budget of $28,500,000$ pesos (approximately $\$ 11,000,000$ ).
Expenditures for the year, however, are expected to total $31,500,000$ pesos (about $\$ 14,000,000$ ), leaving a deficit of $3,000,000$ pesos (about $\$ 1,000,000$ ).
The 1930 budget was $47,000,000(\$ 17,000,000)$. Expenditures were the
Argentina Cuts Living Costs-Government's Direct Sales of Food Force Potatoes to One Cent a PoundSoap Also at that Price-Milk Five Cents a QuartSale of Bread by Municipal Markets.
Living expenses dropped in Buenos Aires on Feb. 1 says Associated Press advices from Buenos Aires, these advices, as given in the New York "Times" also stating:
With the government entering the retail food business, potatoes were selling at less than one cent a pound, soap at one cent a pound, milk at about five cents a quart and flour at a reduced price. Rents are expected to be lowered correspondingly later.
Hoping to bring about a general decrease in living expenses, the Government has entered the business of selling food supplies. The public markets are being enlarged in expectation of increased sales. The movement apparently has gained momentum through extensive newspaper publicity and because neighboring private dealers must necessarily reduce prices to compete.
In Mar del Plata efforts are being made to organize the marketing of fish where at present hundreds of independent fishermen handle the trade.
The high cost of living in Argentina was attacked after it had been charged that the country's products could be bought more cheaply abroad than here. The agitators for lower prices protested against an increase in the cost of necessaries as the peso dropped about one-fourth in foreign exchange value and Federal salaries were cut.
Previously it had been noted that the price of bread in Argentina was slow to follow the fall of world wheat prices. The bakers voluntarily reduced their charges but the protests continue that the reductions were ineffective. Then the city took a hand and announced that bread would be sold was said then about the source of this bread, but it is known that the Nawas said then about the source of this bread,
tional penitentiary operates a large bakery.
ional penitentiary operates a large bakery.
The plan for selling bread was fostered by the Provincial Government through the Board of Supplies, of which Dr. Eduardo Bulrich is chairman. for the sale of hundreds of tons of bread daily direct to the public, and that the Government was seeking to arrange to sell beef in the same manner at less than a cent profit a pound.
A. Tapia Named Comptroller General of PanamaWill Have a Virtual Financial Veto-Figures of Total Debt.
Dr. Alejandro Tapia was appointed on Jan. 27 first Comptroller General of Panama in accordance with a law recommended by the Robert commission and enacted by the last National Assembly, which added an amendment providing that only a Panamanan can hold the post. A cablegram from Panama City to the New York "Times"from which we quote added:
Senor Tapia, a lawyer and former Secretary of the Legation at Rome, was a Liberal member of the Porrista party, but did not follow former

President Porras in his reconciliation with the Chiari Liberals, recently ousted from the Government by revolution.
The law gives the Comptroller practically unlimited power of veto over the expenditures of the Government, which has been denied the fiscal agent by the authority of the Cabinet to overrule his decisions.
The Secretary of Finance has announced that the budget for the two years beginning March 1 has been tentatively fixed at $\$ 15,600,000$, accord-
ing to a report in El Tiempo to-day. Of this sum $\$ 3,800,000$ is required to ing to a report in El Tliempo to-day. Of this sum $\$ 3,800,000$ is required to pay the floating debt left by the last administration and for service on
internal and foreign loans. Panama's total debt at present is $\$ 20,000,000$, the service on which requires almost $25 \%$ of the republic's total income, However, Government officials believe that by collecting all revenues, abolishing superfluous positions, reducing public works and other economies need for further loans will be averted.

Municipal Councils in Bolivia Take Office-All Old Employees Retained.
A cablegram as follows from La Paz, Bolivia, Feb. 3 is taken from the New York "Times'
Newly elected municipal officials took office yesterday in all cities and towns of Bolivia. This was the first step toward the return of constitutional administration in the country.
An important innovation this year is that no municipal employees will be discharged, as has been the custom in the past with a change in administrations. Thus a nucleus is being established for building up a civil service.

Cuban Government Completes Plan to Take National Control of Havana's Affairs.
Aldermen Ruy de Lugo Vina and Miguel Angel Cisneros announced on Jan. 30 the completon of plans for the conversion of the municipality of Havana into a central district under the direct control of the national government, effective Feb. 24, in accordance with recent modifications of the Constitution. Further advices as given in Havana advices Jan. 30 to the New York "Times," state:

The laws to govern Havana district affairs are almost identical with those regulating political and fiscal matters in the District of Columbia and the the Cuban national conditions.
President Machado, immediately after the announcement by the aldermen, stated that he would summon Congress in an extraordinary session to sanction the regulations governing the political changes in Havana's future Government, which must be sanctioned by the national Legislature before the Executive puts them in effect next month. Thousands of copies of the new central district laws are now being printed in the Government's plant, where the official Gazette is printed, and their distribution will start to-morrow.

## President Hoover Picks Civil Governor for Virgin Isles

 -Dr. Paul M. Pearson of Pennsylvania Named to Succeed Naval Authority-Interior Department Aims to Revive Trade.President Hoover announced on Jan. 30 the appointment of Dr. Paul M. Pearson of Pennsylvania, to be the first American Civil Governor of the Virgin Islands, for a reorganization of the Government of these Islands, bought from Denmark in 1917 for $\$ 25,000,000$. We quote from a Washington dispatch Jan. 30 to the New York "HeraldTribune," the further advices to which said:

The Navy Department is to be superseded in the administration by the Interior Department. The gradual withdrawal of naval officials will begin soon and is expected to be completed within six months.
The President said that the Navy had asked to be relieved of the responsibility. In Administration circles this was explained as due to the fact that the problem of the Isalands is largely economic and can better be done, in the 'Navy's opinion, by another department of the Government. The Bureau of Efficiency, which made an investigation of conditions in the Islands, is understood to have recommended administration by the Department of Agriculture. President Hoover preferred the Interior Department, in view of the fact that it has a Bureau of Insular Affairs.
The move revived speculation as to whether the President was not aiming to consolidate all insular affairs under the Interior Department, a plan opposed by the War Department, which has oversight of the Philippines.
The plan for the Virgin Islands was announced by President Hoover in the following statement:
We have undertaken to reorganize the Government of the Virgin IIlands.
The Navy Department has asked to be relieved of the administration, and The Navy Department has asked to be relieved of the administration, and I am assigning it to the wepartment onesing fo forward to Congress the name of Dr. Paul M. Pearson, of Pennsylvania, for Governor. Other civilian officials will be appointed in replacement of naval officers. Congress recently made special appropriations for reorganization and developmental work in the Islands, and the new organization is intended to make these provisions more effective.
Mr. Herbert Brown, of the Bureau of Efficiency, and Colonel Roop, Director of the Budget, have d.
are being carried into action.

Islands Bought During War.
The United States bought the Virgin Islands during the war at a time when there was apprehension that Germany was seeking to acquire them for a base to facilitate attacks upon the United States coast line.
Since that time the United States has spent $\$ 5,500,000$ to supplement the revenues of the Island. A drouth from March to September last ye
eaused havoc to the sugar crop and the collapse of the sugar industry Herbert D. Brown, Chief of the Bureau of Efficiency, returned rece.
from the Islands after an intensive study of means to improve its economic status, if not actually to make it self-sustaining. At present the United States is spending nearly $\$ 700.000$ a year on the Islands, including the pay of the naval officers assigned to duty there.
Dr. Brown proposes to establish a free zone to permit the unloading, storing and reloading of liquor on passenger liners as an aid to economic recovery. Before the war the Islands were usedin this purpose by certain South America when forced out by the war.

Prof. Monroe of Columbia University Urges Loan to China from German Reparations-Says Vast Credit by Us Would Help Nanking and Rehabilitate Ger-many-Plan Sent to Washington.
A Shanghai cablegram as follows Feb. 1 is taken from the New York "Times"
The transfer to China from the United States, Britain and France of at least a portion of Germany's war debt payments, thereby giving China a gold credit enabling Nanking to realize its ambitious army disbandment and of C Boxer funds business.
Dr. Monroe's plan has already been submitted to the State Department at Washington, to Nelson T. Johnson, United States Minister to China; to Sun Fo, Nanking's Minister of Railways, Dr. H. H. Kung, Minister of the Interior; Dr, C. T. Wang, Foreign Minister, and to Chiang Kai-shel in his capacity as President of the Nanking regime. Professor Monroe
will confer to-morrow with Dr. T. V. Soong, Finance Minister, who has ween ill.

With reference to China, Professor Morroe's written proposals declare: Unless comething constructive is done soon China will dissolve into a
mass of communistic excesces mass of communistic excesses, possessing none of the constructive ele-
ments existing in the Russian situation. The one thing that will prevent this is a strong censtral Government with a constructive program,
which is impossible unless the militaristic factions are eliminated and the armies are demobilized. communism unless the demot at the same time increasing banditry and commumism unless the demobilized simines are give unless arge public works employing tens of thousands of men are undertaken, such enterprises as great railroad lines, systems of motor
roads, river drainage systems, canal systems and dock systems. All this is roads, river drainage systems, canal systems and dock systems. Afl this is
impossible without large funds from abrad.
This is impossible without the rehabilitation of Chinese credit, which under present conditions seems quite impossible. That is, foreign bankers
seem unwilling, and would rather see Ohina go Red and dissolve, letting than advance funds seemingly with no more a new world struggle rather than advance funds semingly with no more
risk than they have in lending immense sums to Latin America and Europe. Project for War Debts.
Professor Monroe reaches his proposal in regard to German war debts after reasoning that the belief is generally held that the war debts to America will not be paid up to the amount or in the form now existing, and that Germany especially, will be u
Professor Monroe's proposals continue
My suggestion is that our European war debts be commuted and in some way be worked into a loan to China that Germany would pay to China in kind and in funds the amount or portions of the amounts due France and England. Then we would accept china's obligations to pay security China may have to offer. America would credit France and England with the amount adv
Germany to the same extent.
Professor Moure orts.
markets for Ger points out that such a scheme would open forelgn markets for Germany, thereby largely contributing to ease the acute economic situation of Germany and Europe in general. He believes that to remain Repubican, Germany must have malsk in Russia, which would which wound involve breaking down tarif wals; in tussia, which would
strengthen communism there as well as in Germany and in Europe generally: in regained colonies, which would involve revision of the treaty of Versailles, or in Europe, which would involve accentuating European economic distress.
Though the Monroe proposals would give Germany the inside track in the Chinese market, such an advantage would make possible the discharge of Germany's debt and probably avert the peril of a communistic Germany while assuring peace and constructive effort in China, where hundreds of millions of peaceably employed Chinese, with increasing economic demands would provide ample trade opportunities for all other nations.

Urges Strong Government.
Discussing the proposals this afternoon, Professor Monroe pointed out that this virtual foreign economic intervention in the affairs of China could be effectively managed by giving Nanking ample funds to become strong enough to crush future rebellions and at the same time not involve a direct cash advance from America. He stressed that it would involve the transference of a debt which quite possibly could not be collected from Germany unless meas

These funds." he said, "would be expended under the supervision of an international commission representing the nations interested. This would avoid tendencies toward favoritism, prevent the possible corruption of any of the parties involved, and would avoid the objections to a consortium. It also would avoid interference in China's political life, at least nominally foreign participation being limited to the supervision of engineering enter-
According to Associated Press advices from Shanghai Feb. 1 Professor Monroe intends to return to the United States in March and report to the State Department at Washington on the results of his conversations with Chinese Government leaders on his plan to finance China with German reparations. These advices continued:
If the Chinese and United States Governments are favorably inclined toward the plan, it is considered likely the State Department will place it before Congress for action.
Professor Monroe emphasized that he was working in a private capacity. He said that as far as the United States was concerned the crux of the plan was whether America would accept China's securities guaranteeing repaymonroe said amounts Germany advanced to China. These sechaps better Monroe sad, probably were not "gilt-edged but were sing the possible than those offered by the payment of war debts to America
State Department at Washington Not Studying Monroe Project for China Loan.
The State Department at Washington on Feb. 1, according to the New York "Times" authorized the statement that it had not approved the plan of Dr. Paul Monroe of New York for international action in furnishing China with credit and machinery for domestic economic development. The "Times" dispatch likewise said:

The State Department, it was further stated, has never given the Monroe plan official consideration and has never expressed any official opinion on the plan.
Before Dr. Monroe sailed for China, it was explained, he wrote a letter about his plan to an official of the State Department. Since his arrival in China, however, it was said to-night, nothing further regarding his plan had been received from Dr. Monroe, and it was added that the Monroe plan had not been reported to

Bill Introduced in Persian Parliament Would Force Foreigners to Dispose of Agricultural Property.
Under date of Jan. 29 Teheran advices to the New York "Times" said:
4 bill has been introduced in the Persian Parliament designed to force all foreigners owning agricultural property in Persia to sell within three months or submit to confiscation of their property by the Government on the payment of sums fixed in condemnation proceedings.

## E. G. Theodore Reinstated As Australian

 Treasurer.A cablegram from Canberra, Australia, Jan. 26, to the New York "Times" said:
E. G. Theodore to-night accepted an invitation from the Labor party caucus to resume his post as Federal Treasurer, from which he resigned six months ago because of charges of corruption brought against him in connection with the sale of Mungana mines to the Queensland Government,
of which he was then head.
Prime Minister Scullin, in moving the resolution for Mr. Theodore's reinstatement, which was adopted on a majority vote before the caucus
to day said he always had believed Mr. Theodore innocent, and that he to-day, said he always had believed Mr. Theodore innocent, and that he
was disappointed that after six months' delay there had been no court was disappointed that after six months' delay
proceedings to clear his colleague of the charges.
Mr. Theodore is still regarded as Premier Scullin's most dangerous rival for the leadership of the Labor party, but there can be no doubt about the sincere respect which they profess for each other, although Premier Scullin
may have taken a risk in this method of conciliating the extremists and may have taken a risk in
reuniting the Labor party.

Russian Soviet Government Will Bar Foreign Com-panies-Policy Looks to Replacement of Aid Contracts by Direct Pacts With Experts.
Under date of Jan. 30 the Moscow correspondent of the New York "Times" said in part:

The Soviet Government seems to be tending toward a new policy in regard to foreign technicians employed here to aid the five-year plan. Hitherto it has been the general practice to sign oechnical aid contracts" with engineering, construction, electrical the companies performing jobs.
Parallel to this method there have been direct contracts between Soviet trusts and individual foreign technicians, but for the most part these have been confined to men of lower calibre-highly qualified machinists, foremen and the like.

It is now proposed to substitute gradually the latter system for the former. In a manner of speaking, it is the same sort of thing as occured with foreign concessions, which gave way to technical-aid contracts as the Soviet felt more competent to develop its own resources. So now it is argued here, Why make expensive contracts with foreign firms to supply engineers and
conduct the work when we ourselves can do the latter and hire foreign conduct the work when,
engineers if necessary?"
The Soviet intends, it is stated, to hire some 10,000 foreigneers in the current year on individual contracts for technical work. It is a question whether the results will justify such an expansive program unless the men re selected with greater care than has been done in the past and unless they receive a pretty clear understanding of what they have to face.
American, for instance, would do well to realize that the purchasing power of the ruble in Russia is much below that of the equivalent of 52 cents in the United States. As far as a job in Moscow is concerned, new special stores for foreign technicians are baing opene fairly enough with American prices. This system later will be extended to the provinces, but at present rubles do not go far outside of Moscow.
American technicians should stipulate for at least part payment in dollars, and if they ask for an escrow guarantee it will not do them any harm. All that, however, will doubtless work itself out satisfactorily.

President Hoover's Statement Declaring Against Federal Aid For Relief In Drouth Stricken Areas-Contends For Spirit of Self-Help and Responsibility of Local Government.
Taking cognizance of the insistence of certain Senators that an extra session will be pressed unless the proposed appropriation of $\$ 25,000,000$ for relief in the drouth areas is enacted, President Hoover on Feb. 3 issued a statement in which he argued for the maintenance of "the spirit of charity and mutual self-help through voluntary giving and the responsibility of local Government as distinguished from appropriations out of the Federal Treasury for such purposes." The President expressed it as his conviction that "if we break down this sense of responsibility of individual generosity to individual and mutual self-help in this country, in times of national difficulty, and if we start appropriations of this character we have not only impaired something infinitely valuable in the life of the American people but have struck at the roots of self-government." The President asserted that "the basis of successful relief in national distress is to mobilize and organize the infinite
number of agencies of self-help in the community." The Red Cross officials, he said "inform me this morning that except for minor incidents of any emergency organization, no one is going hungry, and no one need go hungry or cold." He likewise said "they [the Red Cross] have refused to accept Federal appropriations as not being consonant either with the need or the character of their organization." In his further declarations President Hoover said, "I am willing to pledge myself that if the time should ever come that the voluntary agencies of the country, together with the local and state Governments, are unable to find resources with which to prevent hunger and suffering in my country, I will ask the aid of every resource of the Federal Government, because I would no more see starvation among our countrymen than would any Senator or Congressman. I have the faith in the American people that such a day will not come." In full the President's statement follows:
Certain Senators have issued a public statement to the effect that unless the President and the House of Representatives agree to appropriations from the Federal Treasury for charitable purposes they will force an extra session of Congress.
I do not wish to add acrimony to a discussion, but would rather state this case as I see its fundamentals.
This is not an issue as to whether people shall go hungry or cold in the United States. It is solely a question of the best method by which hunger and cold shall be prevented. It is a question as to whether the American people on one hand will maintain the spirit of charity and mutual self-help throug voluntary giviug and tin fomb of as distinguished on the other
Treasury for such purposes.
My own conviction is strongly that if we break down this sense of responsibility of individual generosity to individual and mutual self-help in the country in times of national difficulty and if we start appropriations of this character we have not only impaired something infinitely valuable in the life of the American people but have struck at the roots of selfgovernment.
Once this has happened it is not the cost of a few score millions, but we are faced with the abyss of reliance in future upon government charity in some form or other. The money involved is indeed the least of the costs to Americans ideals and American institutions.

President Cleveland's Stand.
President Cleveland, in 1887, confronted with a similar issue, stated in part:
"A prevalent tendency to disregard the limited mission of this power
and duty should, It think, be steadfastly resisted, to the end that the lesson
and shent the nstantly enforced that, though the people support the govern The friendliness and chould not support the people.
mon our coutrymen always be relied
upon to relieve their fellow-citizens in misfortuen e upon to relieve their fellow-citizens in misfortune. This has been re-
peatedly and quite lately demonstrated. Federal aid in such cases enpearedyes the expectation of paternal care. on the part of the government
and weakens the stardiness of our national character, while it prevents the and weakens the sturdiness of our national character, while it prevents the
indulgence among our people of that kindly sentiment and conduct which And there is a practical problem in arhood
And there is a practical problem in all this. The help being daily extended by neighbors, by local and national agencies, by municipalities, by industry and a great multitude of organizations throughout the country today is many times any appropriation yet proposed. The opening of the doors of the Federal Treasury is likely to stifle this giving and thus destroy The basis of succes than the proposed charity from the Federal Government. ganize the infinite number fer natiol ganize the inninite number or agencies of seli-help in the communty. That has been the American way of relieving distress among our own people and
the country is successfully meeting its problem in the American way today.

## Measures to Combat Drouth Suffering and Unemployment.

We have two entirely separate and distinct situations in the country; the first is the drouth area; the second is the unemployment in our large industrial centers-for both of which these appropriations attempt to make charitable contributions.
Immediately upon the appearance of the drouth last August, I convoked a meeting of the Governors, the Red Cross and the railways, the bankers and other agencies in the country, and laid the foundations of organization and the resources to stimulate every degree of self-help to meet the situation which it was then obvious would develop.
The result of this action was to attack the drouth problem in a number of directions. The Red Cross established committees in every drouth county, comprising the leading citizens of these counties, with instructions to them that they were to prevent starvation among their neighbors and, if the problem went beyond local resources, the Red Cross would support them
The organization has stretched throughout the area of suffering, the people are being cared for to-day through the hands and with sympathetic understanding and upon the responsibility of their beighbors who are being supported in turn by the fine spirit of mutual assistance of the American people. The Red Cross officials, whose long devoted service and experience is unchallenged, inform me this morning that, except for the minor incidents of any emergency organization, no one is going hungry and no one need go hungry or cold.
To reinforce this work at the opening of Congress, I recommended large appropriations for loans to rehabilitate agriculture from the drouth and
provision for further large sums for public works and construction in the provision for further large sums for public works and construction in the drouth territory which would give employment in further relief to the whole situation. These Federal activities provide for an exp.
of $\$ 100,000,000$ in this area and it is in progress daily.
The Red Cross has always met the situations which it has undertaken. After careful survey and after actual experience of several months with their part of the problem, they have announced firmly that they can command the resources with which to meet any call for human relief in prevention of hunger and suffering in drouth areas and that they accept this responsibility.
They have refused to accept Federal appropriations as not being consonant either with the need or the character of their organization. The Government departments have given and are giving them every assistance. We possibly need to strengthen the Public Health Service in matters of sanitation and to strengthen the credit facilities of that area through the method approved by the government departments to divert some existing appropriations to strengthen agricultural credit corporations.
In the matter of unemployment outside of the drouth areas important economic measures of mutual self-help have been developed, such as those to maintain wages, to distribute employment equitably, to increase con
struction work by industry, to increase Federal construction work from a rate of about $\$ 275,000,000$ a year prior to the depression to a rate now of over $\$ 750,000,000$ a year; to expand State and municipal constructionall upon a scale never before provided or even attempted in any depression. But beyond this, to assure that there shall be no suffering, in every town and county voluntary agencies in relief of distress have been strengthened and created, and generous funds have been placed at their disposal. They are carrying on their work efficiently and sympathetically
But after, and coincidently with voluntary relier, our American system requires that mumicipal, county and state Governments shall use town resources and credit before seeking such assistance from the Federal Treasury.
I have, indeed, spent much of my life in fighting hardship and starvation both abroad and in the Southern States. I do not feel that I should be charged with lack of human sympathy for those who suffer, but I recal that in all the organizations with which 1 have been connected over thes many years, the foundation has been to summon the maximum of self-help
I am proud to have sought the help of Congress in the past for nations who were so disorganized by war and and sible. But even these appropriations were but a coincidently mob
There is no such paralysis in the United States, and I am confident that our people have the resources, the initiative, the courage, the stamina and kindilines of spirit to meet this situation in the way they have met their problems over generations.

Pledjes Aid If Other Agencies Are Unable To Cope With Situation.
I will accredit to those who advocate Federal charity a natural anxiety for the people of their States. I am willing to pledge myself that, if the time should ever come that the voluntary agencies of the country, together with the local and State Governments, are unable to find resources with which to prevent hunger and suffering in my country, I will ask the aid of every resource of the Federal Government, because I would no more see starvation among our countrymen than would any Senator of Congressman. I have faith in the American people that such a day will not come
The American people are doing their job to-day. They should be given a chance to show whether they wish to preserve the principles of individua and loce is ar believe is a
opportunity.
The whole business situation would be greatly strengthened by the prompt completion of the necessary legislation of this session of Congress and thereby the unemployment problem would be lessened, the drouth area indirectly benefited and the resources of self-help in the country strengthened

## Arkansas House Votes $\$ 15,000,000$ Bond Issue For Drouth Relief-Bill Passed Despite Governor's Warning of Bond Limitation.

Despite a warning by Governor Parnell in his message to the Assembly that the State had reached the limit of its bonding power, the Arkansas House on Jan. 29 passed the Fleming bill, providing for a bond issue of $\$ 15,000,000$ for the relief of drouth distress. The vote was 77 to 14 . A Little Rock, Ark., dispatch to the New York "Times," reporting this, added:
Representative Charles Fleming of St. Francis County wept as he described conditions in his district, where 4,200 are being aided by the Red cross. He declared that only through state aid could thousands of lives be saved.
Representative Hall of Van Buren, in supporting the measure said: "Our distressed people have been humiliated by men of national prominence and it is up to us to take care of them.
The minority against the bill warned that the bonds could not be sold and that the action of the legislators was a rutile gesture. Governor Parnell had said that bonds authorized by the state last year to the amount of $\$ 5,000,000$ were still unsold in the hands of bankers.
Comptroller Howard supported the Governor with a statement of the State's bonded indebtedness.
The Senate is expected to kill the bill or the Governor to veto it.
Later in the day a measure which is more likely of passage by the Senate came out of the Agricultural Committee of the House, and a companion bill was introduced in the Senate. It provides for a bond issue of $\$ 1,500,000$ carrying $6 \%$ interest and guaranteed by a half-mill property tax. To make sure of getting the money at once, it would be transferred from the easure would set up a loan fund for farmers, working in conjunction easure would set up a loan fund for farm
with the Federal Intermediate Credit Bank.
with the Federal Intermediate Credit Bank.
Representative W. O. Blackwell, chairman of the Agricultural ComRepresentative W. O. Blackwell, chairman of the Agric
In the meantime Governor Parnell evolved a scheme for a $\$ 20,000,000$ bond issue for "farm to market roads." which is to be secured by an inrease of $1 \%$ in the gasoline tax, whtch is now 5 cents a gallon.
The proposed new bonds, however, are a provision for the future and the fund would not be available for two years. Under normal conditions this proposal probably would go through, as Arkansas has a State road ystem of 9,000 miles, much of which could be improved.
The Comptroller's report sent to the Legislature declared that the State would be unable to issue any new bonds for five years.
"The State has an authorized debt for highways, Confederate pensions, institution and school fund of more than $\$ 165,000,000$, " he said, "and aces the job of paying interest of from $41 / 2$ to $6 \%$ on more than $\$ 130,000,000$, even after the pending highway issue is disposed of. The total revenue from the population of $1,800,000$ for $1929-1930$ was only $\$ 22,414,721$.
Gasoline and auto taxes produced about half of this. In addition there are the property tax, tobacco tax, severance tax, income, insurance, franchise, nheritance and inspection taxes.
"Highways received out of this $741 / 2$ cents of every dollar, schools $121 / 2$ cents. Confederate pensions 7 cents, charities $13 / 4$ cents, prisons 1 cent and all other agencies $3 \frac{1 / 4}{6}$ cents.

## Arkansas' Drouth Its Worst Disaster-Distress Covers Greater Area and More Families Suffer Than in 1927 Flood.

蒝 The drouth of last summer suffered by eastern Arkansas has been classed as the greatest disaster to strike that section according to Associated Press advices from Wynne,

Ark., Jan. 29, from which we likewise quote the following: Relief problems engendered in flood times have been short-lived, Relief problems engendered in flood times have been short-lived, a
matter of comparative unimportance to these people who every Spring see matter of comparative unimportance to these people who every Spring see
floods of some sort. But the drouth's aftermath, not to be grasped at once, floods of some sort. But the d
grows daily in its proportions.
During the 1927 flood, the greatest to strike in the Mississippi basin and during the smaller ones to some extent, residents of the lowlands along the St. Francis River in the eastern part of Cross County moved to Wynne.
The relief problem was great then, but it was a matter of only two or three weeks until people were able to return to their homes and work.
It is different here now. Relief work resulting from the drouth of last summer started shortly before Ohristmas and has daily become a larger and more involved job
The Red Cross has approximately 2,500 families on its rolls, averaging five to a family, rece! lving food rations every two weeks.
New applications are coming in at the rate of twenty to twenty-five a day, and these are but a part of 200,000 persons destitute in Arkansas. When relief work was started, nearly all those seeking aid were Negroes. Red Cross officials report that white persons are now being added to the lists.
The American Legion, working independently of the Red Cross, has established a soup kitchen, where scores are fed daily, although one person may receive no more than three meals.
Staple groceries, such as flour, lard, meal, sugar, beans and molasses, are handed out by the Red Cross. The average proration is 75 cents a person every two weeks. A couple without children receive $\$ 2$, while
some families get as high as $\$ 9$, but that means there are twelve in the some fan
family.
family.
Live stock In Cross County is in serious straits and becoming one of the major problems of relief work. Feed has just been authorized by the Red Cross, to be used primarily to put mules and horses in condition for work on the spring crop.
The end is not in sight. It depends largely, farmers and relief workers say, upon how soon plantation owners can arrange to finance this year's can be obtained by landlords, tenants may be able to turn to them instead of the Red Cross,
Distress is increasing because meager savings from last year's crop nd from cotton-cicking waing exhausted. White familles, as and rule, are desperate before turning to relief agencies.
To sell or barter is out of the question. The tragic fact remains that few have anything to barter and no funds with which to buy.

## Lists of Counties Which Will Be Served by Farmers ${ }^{\text { }}$

 Seed Loan Offices at Washington, D. C., and St. Louis Offices-To Handle Funds Made Available Through $\$ 45,000,000$ Appropriation.Dr. C. W. Warburton, Secretary of the National Drouth Relief Committee, announced on Jan. 26 lists of most of the counties which will be served by the Farmers' Seed Loan Offices at St. Louis and at Washington. These offices will handle funds provided for by the $\$ 45,000,000$ appropriation for loans to farmers who suffered serious crop losses from drouth. These loans will be for the purchase of seed, fertilizer, feed for work stock, and (or) fuel and oil for tractors used in crop production. The announcement Jan. 26 by the Department of Agriculture, also says:
The Secretary of Agriculture has authorized, Dr. Warburton also announced, the making of loans for the purchase of spraying and dusting material to protect crops, including orchard fruits, from insects and plant diseases. Amendments to the regulations governing the making of loans are being prepared to cover loans for these purposes.
Lists of the Counties to be served by the See Loan Offices at Grand Forks, N. Dak., and Memphis, Tenn., will be announced soon, Dr. Warburton said.
From the Seed Loan Office in the U. S. Department of Agriculture, Washington, D. C., loans will be made in various States as follows:
Loans to farmers who suffered serious crop losses from drouth or storms will be made in all counties in Maryland, Virginia, and West Virginia
In North Carolina and Ohio loans will be confined to those counties in which drouth damage was serious in 1930.
North Carolina counties from which applications for loans will be accepted are: Alleghany, Ashe, Caswell, Forsyth, Franklin, Granville, Guilford, Person, Rockingham, Surry, Stokes, Vance, Warren, Watauga, Wilkes and Yadkin, in all of wnich drouth damage was serious, and Union and Wayne Counties, where farmers suffered losses from hail storms.
In Onio the loans will be confined to the southern part of the state, which plican suffered most seriously from drouth, the count es from which ap plications Cle accepted being. Adams, Athill Buernsey, Baiton, Clermont, Clow, Highla
ingum, ingum, Noble, Perry, Picleaway, Pike, Ross, Scioto, Vinton, Warren nd Washington.
From the Farmers' Seed Loan office at 315 North 10th St., St Louis, Indiana and minois in counties in Kentucky, in the southern part of Indiana in Missouri, in alies excopt the extreme northern and northestern, central and southern Olctam and in texas. The counties in which loans are now puthorized in Indiana, Illinois, Kansas Oklahoma, and Texas are as follows:
Indiana: Bartholomew, Brown, Clark, Clay, Crawford, Daviess, Dear orn, Decatur, Dubois, Floyd, Franklin, Givson, Greene, Harrison Jackson, Jefferson, Jennings, Johnson, Knox, Lawrence, Martin, Monroe Morgan, Orange, Ohio, Owen, Perry, Pike, Posey, Ripley, Scott, Spencer Sullivan, Switzerland, Vanderburgh, Vermilion, Vigo, Warrick and Washington.
Illinois: Alexander, Bond, Clay, Clark, Clinton, Coles, Crawford, Cumberland, Edwards, Effingham, Fayette, Franklin, Gallatin, Hamilton Hardin, Jackson, Jasper, Jefferson, Jersey, Johnson, Lawrence, Macoupin, Madison, Mar!on, Massac, Monroe, Pope, Perry, Pulaski, Randolph. Richland, Saline, Union, Wabash, Washington, Wayne, White, Wimmson. Kansas: Allen, Anderson, Barber, Bourbon, Butler, Cherokee, Clark Coffey, Comanche, Cowley, Crawford, Ford, Franklin, Greenwood Hodgeman, Labette, Linn, Lyon, Miami, Montgomery, Morta osage, Wilson and Woodson.
Oklahoma: Adair, Atoka, Beckham, Blaine, Bryan, Caddo, Canadian, Carter, Cherokee, Choctaw, Cleveland, Coal, Comanche, Cotton, Craig,

Creek, Custer, Delaware, Garvin, Grady, Greer, Harmon, Haskell, Hughes, Jackson, Jefferson, Johnston, Kingfisher, Kiowa, Latimer, LeFlore, Lincoln, Logan, Love, McClain, McCurtain, McIntosh, Marshall, Mayes, Murray, Muskogee, Noble, Nowata, Okfuskee, Oklahoma, Okmulgee, Ottawa, Pawnee, Payne, Pittsburg, Pontotoc, Pottawatomie, Pushmataha, Roger Mills, Rogers, Seminole, Sequoyah, Stephens, Tillman, Wagoner, Washita.
Texas: Archer, Baylor, Callahan, Clay, Childress, Coleman, Comanche Cottle, Crosby, Dickens, Eastland, Erath, Fisher, Floyd, Foard, Garza, Hall, Hardeman, Haskell, Jones, Kent, Knox, Lubbock, Lynn, McCulloch, Mitchell, Motley, Nolan, Runnels, Scurry, Schackelford, Stephens, Stonewall, Taylor, Throckmorton, Wichita, Young.
in Mefinite decision has not yet been reached with reference to the counties in Missouri.
the Washington office in some counties in expected loans will be made from the Washington office in some counties in Michigan, but definite decision with reference to the Michigan counties to be included in the loan area has not yet been made. The same applies to loans in Georgia. Drouth damage was severe in some Pennsylvania counties, but the loan office will the law of the make loans in Pennsylvania because there is no provision in resolution authorizing the making of seed and fertilizer loans specified in the

## Senate Democrats Outline Drouth Relief Program

 Sought-Extra Session Threatened Unless Action Is Secured.Notice was served Jan. 30 by Senator Robinson of Arkansas, the Democratic leader, after a party conference, that the Senate Democrats would insist upon their relief program to the limit of forcing an extra session of the new Congress. Associated Press advices from Washington, as given in the Brooklyn "Daily Eagle" of Jan. 30 said:
The Democrats outlined a relief program and Senator Robinson in speaking for the party said it represented "the minimum of emergency measures, which, in the opinion of their advocates, are required by existing conditions in order to avoid the necessity for an extra session of the Congress.'
Robinson issued a statement setting forth the Democratic program.
He gave formal notice that unless the $\$ 25,000$. He gave formal notice that unless the $\$ 25,000,000$ relief appropriation appropriation measure, of which it is now passed the Interior Department appropition measure, of which it is now a part, will fail.

Democrats' Program.
"It is not intended to prevent the presentation of or insistence upon of other measures," Robinson said.
The program follows:
$\$ 25,000,000$ for relief; $\$ 15,000,000$ for food loans; and $\$ 3,000,000$ for
medical supplies. medical supplies.
Twenty million bushels of Farm Board wheat for the hungry; $\$ 5,000,000$
for organization of relif for organization of relief corporations; and reappropriation of $\$ 2,500,000$ for flood relief in Southern States:
The party also determined to insist upon the appropriation of $20,000,000$
bushels of Farm Board wheat, the fund of $\$ 3,000,000$ for medical supplies
in the drouth in the drouth area and the $\$ 5,000,000$ appropriation for organization of relief
corporations. corporations.
acted on none. acted on none.
determined to serve. was the ultimatum which the Senate Democrats determined to serve.
Included also in the program was the $\$ 2,500,000$ revolving fund for reloans
to farmers in the flood stricken areas of North Georgia, Florida flood stricken areas of North Carolina, South Carolina The Senate has approved this

## Caraway to Renew Fight

Notice also was given by Senator Caraway, Democrat Arkansas, that he intended to renew his fight for the $\$ 15,000,000$ food loan fund which the House rejected.

## Senate Leaders Compromise on Relief Legislation-Said to

Be Agreeable to President Hoover- $\$ 20,000,000$ Ap propriation Proposed.
Republican and Democratic leaders of the Senate agreed on Feb. 5 on a compromise proposal on the $\$ 25,000,000$ relief dispute, which, said the New York "Times" if ac cepted by President Hoover, to whom it was submitted late in the day, would cause the Democrats to abandon their threats to filibuster and force an extra session of Congress. Last week, page 767, we noted the rejection by the House on January 30 of an amendment to provide $\$ 25,000,000$ to be expended by the National American Red Cross for human relief, proposed in a rider which the Senate attached to the Interior Department Appropriation Bill. Following the issuance on Feb. 3 by President Hoover of a statement in which he declared against the Federal aid provided for in the Senate rider. Senator Harrison proposed on Feb. 3 that the $\$ 25,000,000$ appropriation be made available, only if the voluntary contributions to the American Red Cross proved insufficient. Regarding the so-called compromise reached on Feb. 5 the Washington dispatch that date to the New York "Times" said:
The compromise provides for the appropriation of $\$ 25,000,000$ to be lent to farmers in the drouth-stricken area for seed, fertilizer, feed for live stock and "crop production and farm rehabilitation." The original suggestion stipulating specifically that the fund should be also available
for food for the people was eliminated and the words "for crop producfor food for the people was eliminated and the words "for crop produc-
tion and farm rehabilitation" substituted. The new language is contion and farm Senators to be sufficiently broad to permit the use of the appropriation for feeding drouth victims, if necessary, but Democratic Senators want the administration to agree in advance to that interpretation.

The plan was worked out by Senators McNary and Watson, represent ing the Republican regulars, and was reported to be agreeable to Senator Robinson and other Democratic Senators, provided the administration
or the President, would interpret the or the President, would interpret the phrase "for crop production and
farm rehabilitation" to mean that uartil the returns are obtained from the could be made for food buying
unt until the returns are obtained from the new crops.
After the Senate leaders had evolved the compro
After the Senate leaders had evolved the compromise plan, Secretary Hyde was called in and asked to sanction it. He was told that the
$\$ 25,000,000$ would be distributed through agricultural under his supervision and that the Democratsultural credit associations agree to interpret the new language as authorizing isted that he should agree to interpret
crop production.
Republican leaders told the Secretary that the Democrats did not necessarily insist that loans should be made for that purpose, but that the supplies were not furnished through the Red Cross food in case sufficient Loans for food, the Senate leaders explained were not cother agencies. the new language, but might be made possible in case of dire ne unde Hyde Indicates Opposition.
This insistence upon an advance interpretation, however, may be the sticking point to acceptance of the compromise proposal. Secretary Hyde, speaking for himself alone, indicated his opposition, but promised to submit the proposal to the President and report back to the Senate
Yesterday (Feb. 6) United Press advices from Washington published in the New York "Sun" said:
Senator Watson, the majority leader, said this afternoon that a compromise agreement on further drouth relief has been reached on a basis satisfactory to President Hoover and to Senate and House leaders. 000,000 "along the lines of the be an additional appropriation of $\$ 25,000,000$, promise would be incorporated in legislation by the Senate The compromise would be incorporated in legislation by the Senate and House conferees," he said.
Mr. Watson
Longworth and Representative Tilsont after a conference with Speaker
According to the "Sun" the the House majority leader.
According to the "Sun" the additional $\$ 20,000,000$ according to the agreement, would be made available for loans to farmers for "agricultural rehabilitation" and purposes "incident to crop production." The phrase "agricultural rehabilitation" is the one now favored, although some similar phrase may ultimately be adopted for the purpose.
It was noted in the New York "Journal of Commerce" Washington account, Jan. 30 that there are six relief proposals before the Senate; as to these it said:
The Senate leaders' program sets forth first a demand for the adoption of the proposal turned down by the House today. Second comes an
amendment, to be presented by Senator Caraway (Dem., Ark.) amendment, to be presented by Senator Caraway (Dem., Ark.), author-
izing loans through the Secretary of Agriculture to farmers in the izing loans through the Secretary of Agriculture to farmers in the
drouth area for the purchase of food necessary to crop production Third is the Capper proposal making available $20,000,000$ bushels of Federal Farm Board wheat for distribution to drouth and storm sufferers. Fourth is the plan to use as capital stock for agricultural credit corporations not to exceed $\$ 5,000,000$ of the $\$ 45,000,000$ drouth credit coralready provided by law. Fifth is the item of $\$ 3,000,000$ diced fund Senate in the deficiency appropriation bill for rural sanitation by the is a proposal to reappropriate moneys collected on the seed feed and fertilizer appropriations of 1930 and to make it available for 1931 in the States named in the original appropriation.
The Senate today passed the Army appropriation bill containing an amendment making available $20,000,000$ bushels of wheat for relief purposes. This is the same proposal as is contained in the Capper resolution favored by the Democratic conference today. It later disposed of the combined State, Justice, Commerce and Labor appropriation bills. The House tomorrow will resume consideration of the legislative appropria-
tion bill.

Amendment to Appropriation Bill Proposes Operations by Federal Farm Board in Wheat and Cotton Markets Be Barred.
An amendment to the Independent Offices Appropriation Bill to prevent the Farm Board from operating on wheat or cotton exchanges was introduced Feb. 6 by Senator Black. This is indicated in an Associated Press dispatch from Washington to the New York "Evening Post" which further said:
The Alabama Democrat, in offering the proposal, said "very few individuals can get by permanently in the wheat pit or cotton exchanges this with public broke and," the Government should not be allowed to do (he prbic money.

Carries Added $\$ 100,000,000$.
The appropriation bill carries a provision giving the Farm Board an additional $\$ 100,000,000$.

Federal Farm Board Deals Puzzling to Senator Fess-Not Sure Operations Have Been a Success.
Associated Press advices as follows from Washington Feb. 6 are taken from the New York "Sun."
Senator Fess said in the Senate today he was not sure the Farm Board's operations had been a success.
The Chairman, of the Republican National Committee added that he was "distressed" over what the outcome of the Board's operations "It is a
I am not sure it is a success." said, "and while it is an experiment, am not sure it is a success."
Senator Fess spake
had asserted that the Board's administration, Democrat, of Tennessee, had asserted that the Board's administration of the cotton problem had
been a failure and had "injured the farmer to a tremendous been a failure and had "injured the farmer to a tremendous degree."
Discussing the proposed appropriation of an for the Farm . Board, Mr. McKellar said that cotton was selling at 16 cents a pound and more when the Board began to operate but has
steadily gone down since.

He said that Chairman Legge's testimony before the Senate Appropriations Committee showed that the Board was "simply gambling in the cotton futures market."
I wonder if Congress ever intended the Government should be made cotton? The farmer is being greatly injured."

Russia Seen as Tending Toward Dominating Position in Wheat Market-Chairman Legge of Federal Farm Board Sees Inability of American Farmer to Compete.
Chairman Legge of the Farm Board is reported in Associated accounts to have said yesterday (Feb. 6) that he viewed Russia's official grain exports statement as an indication that the Soviets were turned toward a dominating position in the world wheat market. The advices, as given in the New York "Evening Post," added:
"The American farmer cannot compete with Russian wheat in the world market," he said, "and if he attempts to he will have to give up riding around in automcbiles."
Samuel R. McKelvie, grain member of the Board, joined in asserting that American producers could not compete with Russian wheat because of Russia's "free land and free labor."

## Admits Farm Progress.

Mr. McKelvie said there was "no question but that Russia, with unlimited virgin land, could produce great quantities of wheat cheaply for many years at least with no land and labor cost. the in the five-year industrial plan.
Mr. McKelvie cited Soviet exports of nearly as much wheat since June as during any one year before the World War as an indication of its growing importance in the world market.
U. S. Can't Compete.

Mr. Legge said also that the American farmer could not compete in the world market with Argentine and Australian wheat. Each of these, he said, had the advantage of low-cost water transportation, particularly Australia.
Australian wheat, Mr. Legge said, was grown around the rim of the continent and could be moved long distances at low cost.
Mr. McKelvie said the Farm Board was keeping a close watch over Russian wheat exports, but "there is nothing we can do about it unless they try to dump it in this country." Then, he said, tariff laws could be utilized.

## Report of Early Resignation of Chairman Legge of Federal

 Farm Board.From its staff correspondent at Washington the New York "Evening Post" reported the following yesterday (Feb. 6).

Alexander H. Legge, Chairman of the Federal Farm Board, will resign shortly after Congress adjourns to take up his $\$ 100,000-$-a-year job
as President of the International Harvester Company, it was reported as President of the International Harvester Company, it was reported
in reliable circles today. in reliable circles today.
way.
James C. Stone, Vice-Chairman of the Board, will succeed Mr. Legge,
it was said. it was said.
Mr. Legge, when he accepted the position, took it on the understanding that he would remain only a year. Last November he wanted to resign, but was persuaded by President Hoover to remain. At that time the price of wheat was very low, the Farm Board was under the fire of the
United States Chamber of Commerce and the grain merchants, and its United States Chamber of Commerce and the grain merchans, and its
affairs were tangled. Now the American price of wheat is better than that of Liverpool or Canada and the opposition to the Board is diminishing. President
Hoover, it is reported, does not feel that he can urge Mr. Legge to remain Hoover,
further.

Funds of Federal Land Banks Believed Ample for Farm Loans-Moratorium and Credit Extension Proposals Declared Unsound by A. C. Williams and Paul Bestor of Farm Loan Board at Hearing Before House Committee.
Albert C. Williams and Paul Bestor, members of the Federal Farm Loan Board, at the closing hearing Jan. 30 on pending measures before the House Committee on Banking and Currency regarding moratorium and credit extension facilities in the Farm Loan Board system, said the Federal Land Banks have ample funds to make loans upon adequate security within the terms of the Federal Farm Loan Act. The Committee took no action on the bills before it said the "United States Daily" in its Jan. 31 account of the hearing; the paper quoted further reported:
The witnesses declared that the Committee's investigation and their at tendance upon its sessions was delaying the board's report on a Senate inquiry resolution respecting the condition of the Federal land banks, and also that when the moratorium legislation proposal was agitated before the Committee, the market for the Federal Land banks began to drop about four points, Mr. Williams said.

Mr. Williams said that information sought by the Senate resolution is in the forthcoming quarterly report of the Board showing the assets and liabilities of these banks and will be found in the statement of the banks as of Dec. 31. He said that when the formal report on the resolution is made depends on the time the Board can have to prepare it, which in turn hinges upon the hearings before the House Committee. The publicity given the bills for moratorium and credit extension before the commiteo, he asserted has led borrowers from these banks to believe they are going to get some relief from Congress. Representative steagal (Dee.), consider , Ala., protested that it is a waste of thme for the Commince to co it and the Corato
mittee is not considering his own bill (H. R. 16217) for a Treasury loan fun of $\$ 5,000,000$ to enable Federal Land Banks to defer mortgage foreclosures. Mr. Williams testified that the Board's information is that delinquents In loans have been expecting Congressional relief, built up from the pubicity to the the proposals before the Committee. He read one letter, rowarda expected Congress to come to their relief.
Mr. Williams said there has been a slight reduction in the volume of loans outstanding of the Federal Land banks since about the middle of 1929. He compared the ownership of lands acquired by the Federal Land banks and by the insurance companies.
'The Federal Land banks," Mr. Williams said, "are in a position to make loans to anyone having adequate security and complying with the Federal Farm Loan Act." The Banks have rejected more applications he said, during the recent months than they have in recent past years. Complaints about lack of loans has come largely from districts in which Land banks already have a large percentage of loans, he said, adaing that polcy of course it is possible that in time of distress there are some institutions of course it is possible that in time of dis
Representative Strong (Rep.), of Blue Rapids, Kans., presiding, as arted that the banks have ample funds and are not crowding borrowers. Referring to the pending moratorium and similar proposals, Mr. Bestor would lead to the Government assuming the obligations of the Land banks and is unsound and dangerous to the whole system.

## Baltimore Grain Exchange Condemns Action of Federal

 Farm Board.A protest against the expressed desire of the Federal Farm Board to supersede the present grain marketing machinery by farmers' co-operative associations was voiced in the annual report of the Baltimore Grain Exchange, says a dispatch Jan 30 from Baltimore to the New York "Journal of Commerce," which further reported:

The consummation of this objective," the report said, "will eliminate present grain dealers, elevator men, millers, exporters, handlers and processers of cotton, packers (meat and vegetables), dairies and any ond.
so unfortunate as to have the origin of its product on the farm. "We have, therefore, the paradox of Congress appropriating millions of dollars for the relief of unemployment and the Farm Board, the creation of Congress, endeavoring to destroy industries employing ming to the report Cxpors 7,08300 ise 1872 , when they were $5,245,000$ were only $7,083,000$ tons, the lowest since 1872 , when they were $5,245,000$.

Wheat To Be Used in Place of Corn at Wichita Stock Yards for Fattening Hogs.
The following Associated Press advices from Wichita, Kan., Jan. 22 is from the Topeka "Capital":

Wheat has replaced corn as the primary feed for fattening hogs at the Wichita union stock yards. The change, made to-day, was said to have as its object the stimulating of wheat consumptio ment quality of livestock, officials sald
will be fed daily to each carload of hogs. It is estimated the yards will consume 500,000 bushels of wheat annually.

## Florida Canning Agreement.

The following from Winter Haven appeared in the "Wall Street Journal" of Jan. 27:
In an effort to stabilize the citrus canning industry, an agreement has been reached by the growers, shippers and canners for a minimum price of 50 cents a field box for any grape fruit accepted by the canners, regardless of grade or size.

Fixed Wheat Price Would be Opposed-Federal Farm Board Policy Reiterated in View of Visit to Washington of Premier Bennett of Canada.
The policy of the Federal Farm Board, as stated by Alexander Legge, its Chairman, has been consistently against price fixing, it was stated orally Jan. 29 at the Board'offices when reports that the Premier of Canada, R. B. Bennett, is seeking an agreement to "peg" wheat prices at 70 cents a bushel, were brought to the attention of the Board. The "United States Daily" of Jan. 30, from which we quote further said:
Mr. Bennett will arrive in Washington Jan. 30 and on that day will call upon President Hoover and the Secretary of State, Henry L. Stimson, it was stated orally Jan. 29 at the Department of State. He will return to Ottawa on Feb. 1, it was stated.
With respect to reports that the Premier wishes to confer with Mr. Legge on the wheat situation, it was stated orally at the offices of the Farm Board that if this is the case, Mr. Legge will be glad to see him. Mr. Legge is absent from Washington, it was stated, but he is expected back Jan. 31. The primary object of the Board, it was stated; is to improve the economic position of agriculture through development or co-operative marketing, but it also acts to prevenc prices. In the presencer spread world demoralization of whent prices has been to prevert the maret activities of the Grain Stabilization into the United states, with the aid of the Farm Board and finnced Corporath, the the purpose. There is no objective of holding prices by it, are directed to that purpose. There is no e coctrary they were being
below any specific level, it was stated, and on the contran beld well above the level of foreign prices and export parity
All the members of the Board except C. O. Teague, who represe
fruit and vegetable growers, were absent from Washington Jan. 29.
The Agricultural Marketing Act, under which the Board operates, directs that "Any stabilization corporation receiving loans under this subdivision for surplus control operations shall exert every reasonable effort to avoid losses and to secure profits, but shall not withhold any duly enhanced resulting in distress to domestic consumers."

The Grain Stabilization Corp. now holds wheat purchased at prices anging from $\$ 1.25$ per bushel downward, it was stated orally at the Board's offices, so the Act might be construed to bar the establishment of a 70 -cent
price. Wheat is selling at Chicago at about 80 cents a bushel, it was stated.
Wheat Price-Fixing Called Futile Plan-Federal Farm Board's Efforts Merely a Tax on Ourselves According to R. B. Wilson of Babson's Statistical Organi-zation-Holds Reduction Key-World Raises 4,$400,000,000$ Bushels and Uses $3,800,000,000 \mathrm{He}$ Points Out.
Attempts of the Federal Farm Board to stabilize the price of wheat merely by purchasing a comparatively small amount of the annual production of that grain appear doomed to failure, Ralph B. Wilson, Vice-President of the Babson Statistical Organization, told the members of the Northeastern Retail Lumbermen's Association on Jan. 27 at the opening session of their annual convention at the Hotel Pennsylvania. in New York. We quote from the New York "Times", which further said:
Most of the business depression seems to have passed and prices in many lines may be near the bottom, but sound improvement will be gradual and based on regulation of output to accord with demand, Mr. Wilson said. "There is not likely to be a boom in building or in business this year,
but rather a gradual working out of our problems by which the full year but rather a gradual working out of our problems by which the full year
1931 should show results equal to 1930 and above the average prevailing 1931 should show results equal to 1930 and above the average prevailing
now," he declared. "Due to overproduction, there probably will not be a now," he declared. "Due to overproduction, there probably will not be a
sharp recovery in office or industrial building construction, but in the smallsharp recovery in office or industrial building construction, but in the
home field an increase is in prospect, amounting to perhaps $25 \%$.
ome field an increase is in prospect, amounting to pernhaps $25 \%$.
"In the field of investments many unusual opportunities now exist, and we expect many to be available through the year. Some commoditie may be purchased at prices which may not be seen again for many years. fully umprepared for a period of drastic readjustment. The decline has emphasized anew a fact, which many were beginning to doubt-that emphasized anew a fact, which masis and will continue to do so. Excess production capacity which arose after the war has been one of our chief production
"Canada doubled her wheat crop, the United States increased production and Russia returned as a factor in the world wheat market with a production last year of about $950,000,000$ bushels. The world production yearly is $4,400,000,000$ bushels, and the consumption only $3,800,000,000$ bushels. "Attempts at any price regulation never have or can succeed unless accompanied by control of supply. How can any possible success be reached
by taking our money to buy a comparatively small amount of wheat, so that a group of individuals can charge more for the remainder and raise still more. We are, in effect, taxing ourselves to pay more for wheat in order that the farmers may raise more.
To meet keen competition and new conditions, amalgamations and combinations have been formed to produce and distribute goods more cheaply Mr. Wilson pointed out, in contrast to the conditions that existed when the anti-trust laws were passed to prevent monopolies from raising prices, "so to-day we have a situation where our President calls railroad leaders togethe
fare."

Nearly 1,000 lumber and building material manưfacturers and dealers from a dozen States are attending the convention, which has as its object the promotion of better production and merchandising co-operation in the industry, according to Paul S. Collier of Rochester, Secretary-Manager, George J. Zimmermann of Buffalo, President, is in charge of the sessions. Among the speakers at yesterday's meetings were Frederick Stiles of Grand Rapids and E. St. Elmo Lewis of Detroit, who discussed methods by which the industry might be assisted to recovery this year.

Shortage of Wheat Predicted by Chairman Legge of Federal Farm Board-Says the Continued Drouth Puts Region West of Illinois in Bad ConditionInsists on Acreage Cut.
As a result of the continued drouth throughout the principal wheat-producing States, "it is entirely likely that there will be a shortage of wheat next year," Alexander Legge, Chairman of the Federal Farm Board, declared on Feb. 5, according to Washington advices given in the New York "Times" from which the following is also taken:

Pointing out that the carry-over of last year's wheat crop was only $40 \%$ of the normal annual consumption, or about $275,000,000$ bushels, Mr. Legge asserted that, due to the drouth, the wheat growing region west of Illinois was in a very bad condition.
This carry-over, moreover, has been depleted to some extent, he sald. through the program of the Farm Board and the Department of Agriculture in feeding wheat to live stock during the winter months as a means of cutting down the visible supply.
Quoting from a recent report of the Department of Agriculture, Mr . Legge sald the shortage
Even in the Western plateau region, he added, there is a serious menace to this year's crop, through a shortage of snow in the mountains on which the soil depends for moisture when spring thaws come.
The Board's present program calls for a $20 \%$ reduction in the amount of wheat acreage planted, about one-half of which has already been realized. Mr. Legge recently predicted that the entire program was possible of accomplshment within two years, unless unforeseen developments took place in the world wheat situation.

Chairman Legge of Federal Farm Board Says Grain Stabilization Corporation Must Abandon Maintenance of Wheat Market Unless Acreage Is CutLetter to Governor Shafer of North Dakota.
The prospect that the Grain Stabilization Corporation must abandon its artificial maintenance of the domestic wheat market unless American growers sharply reduce acreage
was outlined in a letter to Governor Shafer of North Dakota by Chairman Legge of the Federal Farm Board; Associated Press accounts from Bismark Feb. 5, indicating this said:
Since mid-November the corporation has held domestic prices above the world level
The Chairman reviewed in a letter an ever-increasing world production to more than $20 \%$ in recent years without a corresponding increase in consuming demand.
Unless American growers can see their way clear to production of wheat on a scale permitting disposition of prospective holdings of $120,000,000$ bushels of Farm Board wheat at the end of this marketing season, Legge wrote stabilization efforts "will have to be abandoned.
The loss would then have to be "written off" and acreage adjustment left to the "old time principle of the survival of the fittest."
Certainly," the Chairman continued, "present wheat prices will in oliminate enough of the poor wheat growers to bring down production to the quantity that can be consumed at home, thus making the tariff effective. In this day and age it should not be necessary for the problem to be worked out in that manner.
Pointing to the large production increase in the Southern Hemisphere this year, that in Russia, with the prospect there of a 19\% increase for 1931, Legge asked, "Why should a farmer continue to grow a hundred acres at a loss when he could raise eighty at a profit.'

No Wheat Market in China-Canadian Minister at Tokyo Says Australia Is Supplying All Needs.
A cablegram as follows from Tokyo Feb. 3, appeared in the New York "Times"
China offers no market at present for surplus Canadian or American wheat, in the opinion of Herbert H. Marler, Canadian Minister to Japan, after an investigation of the whole trade situation there.
China has become a large buyer of wheat flour and offers a valuable future field, Mr. Marler believes, but she is at present purchasing large quantities of Australian wheat, which, owing to a break in exchange, is obtainable at $\$ 4$ a short ton under the Canadian prices.
Mr. Marler is impressed with the rapid decay of China's purchasing power, due to the for pro-foreign

## $\$ 25,000,000$ Bonus for Wheat Growers Proposed in

 Australia.Associated Press advices from Canberra (Australia) were reported as follows in the New York "Evening Post":
The Commonwealth Government decided to-day to propose to the Loan Council flotation of a loan of between $\$ 25,000,000$ and $\$ 30,000,000$ for payment of a bonus to Australian wheat growers.

## Formation of Grain Clearance Association Under Consideration in Vancouver.

From Washington Feb. 5 the New York "Journal of Commerce" reported the following:
Formation of a grain clearance association in Vancouver, similar to that now operating at the head of the Lakes, is under consideration, the Department of Commerce was advised to-day in a report from Trade Commissioner E. G. Babbitt at Vancouver.
If Ottawa will approve the construction of additional elevator space, the exporters plan to organize the association this summer so that it may be put into operation at the beginning of the 1931-32 grain year in August. Efforts to organize a clearing house were made some six years ago, the department was advised, but they failed because of the inadequacy of storage faclities on the water front.

## New York Clearing House Banks Cut Deposit Rates.

The following is from the "Sun" of last night:
The New York Clearing House Association announced to-day that the interest rate on certificates of deposit and time deposits for 30 days in New York Clearing House banks had been reduced from $2 \%$ to $11 / 2 \%$. effective Monday, Feb. 9.

Changes last December in interest rates paid by Clearing House banks were noted in our issue of Feb. 3, page 61.

Lorenzo E. Anderson \& Co., St. Louis, Declared To Be Solvent by Receivers Following Completion of Audit.
Referring to the affairs of Lorenzo E. Anderson \& Co., St. Louis, which on Jan. 22 was suspended from the New York Exchange, as noted in our Jan. 24 issue, page 589, C. D. P. Hamilton Jr., and R. H. Abeken, receivers for the firm, state that audit of the company's books has been completed and shows the concern as solvent, with assets substantially in excess of total liabilities after audit had been taken on fair valuation, according to St. Louis advices yesterday, Feb. 6, to the "Wall Street Journal." The dispatch quoted the receivers as saying:
"We deem it to best interest of all the creditors to withhold the details of this audit, as at this time the receivers have negotiations under way with more than one concern for taking over the business in their reorganization plans.
"All of these plans for reorganization contemplate the payment to all creditors in full. Much of the assets would undoubtedly be sacrificed if the receivers were forced to dump these securities upon the market.'

National City Bank Loses Action Over Forged ChecksJury Holds Corporation Was Not Negligent in Being Duped by Trusted Employe.
Holding that the head of a corporation is not liable for not knowing of misapplication of funds by the company's
bookkeeper, a jury before Supreme Court Justice Cotillo has given a verdict for $\$ 17,003$ in favor of W. A. McLaughlin, Inc., a shirt manufacturer, 697 Fifth Avenue, against the National City Bank. In reporting this the New York "Times" of Feb. 1 added:

The evidence submitted by Frank C. Delaney of Compton \& Delaney, attorneys for the plaintiff, showed that one Cyril M. Webster had been employed as bookkeeper by the McLaughlin company in April, 1927. When the corporation became convinced that he was trustworthy he received the responsibility of recommending when the company's bills should
be paid. Between June 31927 and Sept. 10 1928, he took 57 checks which be paid. Between June 31927 and Sept. 101928 , he took 57 checks which
had been signed by the corporation's officers and made payable to merhad been signed by the corporation's officers and made payable to merchandise creditors, forged the names of the payees and deposited them in
his own account in the Hoboken Trust Co. in Hoboken. The National his own account in the Hoboken Trust Co. in Hoboken. The Nationa Hity Bank, on which they were drawn, paid them on the
Hoboken Trust Co , that the endorsements were genuine.
The testimony also showed that when the canceled vouchers from the National City Bank were returned each month they went to Webster, National City Bank were returned each month they went to webster,
who destroyed all on which he had forged the endorsements, and on WebWho destroyed all on which he had forged the endorsements, and on
ster's statement that the bank statement was correct it was approved by an officer of the company
The bank's defense included the contention that the corporation's of ficers had approved the bank statements montnly; that the corporation neglected to examine the returned vouchers and thus failed to discover the forgeries, and that the plaintiff was negligent in delivering the bank statements and returned vouchers to Webster, thereby giving him an opportunity to destroy the forged checks.

## J. A. Broderick, New York State Superintendent of Banks, Plans Early Submission of Bank Law Bill to Legislature.

The proposals for amendments to the State banking law advanced last month by Superintendent of Banks Joseph A. Broderick will be ready for submission to the Legislature by the coming week, it was stated in the New York "Journal of Commerce" of Feb. 3, which also had the following to say:
Throughout the past month these proposals were being drafted into bills and this work will be completed during the next few days.
One of the proposals whose introduction to the Legislature in the form of a bill is awaited eagerly in financial quarters is that which would separate the stocks of banks and their affiliates. The shares of the Bank of United States were coupled with shares of its affiliate, the Bankus Corp. The bill to be introduced will mak
banks and their affiliates
It is understood that with possibly one or two exceptions the bill to be introduced will not affect the large New York Clearing House banks, either severing them from their affiliates or forcing them to adopt new methods vouchsafing identity of control.
The bill to be introduced, it is expected, will apply to the depositing of the stock of the affiliated company in trust for the benefit of the holder of the bank stock. However, most of the banks which are connected with their affiliates in this way hold national charters. The bill will apply to State banks exclusively, making impossible the coupling of the bank and affiliate stocks either directly or through the issuance of trust certificates. Trust companies holding State charters are able to hold the stock of their affiliates directly and several of them do. The bill to be introduced, it is understood, will not affect this relation.
According to reports last month the original intention of the proposal had been to separate the banks from the securities business. While the bill to be drafted was, of course, only to apply to banks holding State charters, it had been aimed to include in its provisions the various methods by which the banks and their affiliates are linked. It was indicated yesterday
that either the earlier reports were incorrect or else the aim of the proposal that either the earlie
has been narrowed.
However, two other bills are to be introduced, one of them limiting the amount of funds which a banking institution may invest in the stock of amount of funds which a banking institution man in of credit and investment in the stock of affiliated corporations. As indicated in the original proposal advanced to $10 \%$ of the capital and surplus of the banking institution.
Superintendent Broderick's proposals were referred to in our issue of Jan. 10, page 221.

Bill Before New York State Assembly Would Facilitate Dividend Payments-Of Special Aid to Investment Trusts, Is Belief.
The following is from the New York "Journal of Commerce" of Jan. 30:
A bill facilitating the payment of dividends by New York corporations, which will prove of special aid to investment trusts, has been introduced into the New York State Assembly by Assemblyman Sargent. It has been referred to the Committee on Judiciary.
The bill is similar to one introduced into the State Leglslature last year, but failed of passage. It is designed to place witbin the discretion of directors the determination of the existence of a surplus of assets above liabilities and capital stock. The wording of the amendment to the present
stock corporation law is as follows: stock corporation law is as follows.
In the absence of negligence or bad faith the judgment of the directors
hat the volume of assets remaining after the payment of any dividend or that the volume of assets remaining after the payment of any dividend or
distribution of assets Is at least equal to the aggregate amount of its debts
and distribution or
and liabilities in
be conclusive.

At the present time, investment trusts are advised by counsel that they cannot pay dividends if their securities, taken at market value, have declined to a point where the dividend payment cannot be made out of surplus computed on this basis. The present amendment, it is believed, would evidence of the value of assets, and hence the existence of a surplus out of which dividends may be paid.
The act, as introduced, is to go into effect immediately on its passage.
In addition to its effects on investment trusts, the bill would tend, if passed, to give more leeway to directors of other types of corporations, especially those holding assets with fluctuating values, like real estate
holding companies.

New York Appellate Court Reverses Verdict for Stock Market Victim-Doubts Brokers Agreed to Prevent Customer Losing More than His Margin-First Appeal of Its Kind-Dissenting Opinion Sends Case to Higher Court.
In the first suit before that court by a Stock Exchange firm against a customer for a balance due when stocks were sold out at the height of the stock market decline the Appellate Division of the New York Supreme Court on Jan. 9, by a vote of 3 to 1 , set aside the verdict of a jury in favor of Dr. George L. Dischler, a Fifth Avenue dentist, and directed judgment in favor of Hirsch, Lillienthal \& Co. for $\$ 31,748$. The New York "Times", noting this, added:
An opinion by Justice McAvoy, in which Presiding Justice Dowling and
Justice Merrell concurred expressed doubt as to an alleged acreement Justice Merrell concurred, expressed doubt as to an alleged agreement with the brokers that he would be saved from further loss by the sale of his stocks at any time when his equity was nearly wiped out. Dr. Dischler testified that he traded at the office of the brokers at 535 Fifth Ave., where Cornelius J. Leary was Manager, and that this agreement was made with Mr. Leary.
The Appellate Division majority decision said that even if the agreement had been made, the defendant was responsible for the loss because on Nov. 6 when he still had $\$ 4.000$ equity in the account in which be had invested $\$ 95,000$ cash, he demanded that the stocks be sold but Mr . Leary told him the defendant would have to give an order himself to the selling clerk.
"If there was such an agreement," said Justice McAvoy, "it was the defendant's duty to reduce possible damage by proceeding to sell on his sold sold only 1,700 shares instead of a total of 2,700 shares at a time when the account was approximately even. We think, tnerefore, as a matter of law, that the alleged agreement, if made-and there is considerable doubt have been made properly by made it-does not constitute any defense
In voting to uphold the verdict Justice Finch said that the "circumstances and inferences", of the case indicated that the agreement was made by the defendant as found by the jury.
"It is simply an agreement that if the defendant made additional purchases of securities for his account," Justice Finch said, "tbe manager of the plaintiff's office would watch the account and when the equity was exhausted would close it out without loss of more than the equity. The nanager believed that the market had turned and was about to go up.
bhe defendant then had an equity of $\$ 18,000$ and had already put up $\$ 95,000$ in cash, which he was willing to risk upon the forecast of the plaintiff's manager.
"The plaintif"'s manager proved a false prophet. The decline accelerated into the proportions of a panic. The plaintiff manager then repudiated the agreement and said, Agreements mean nothing in a market like this. I have to look out for myself and my job. You look out for yourself.' Not at all an incredible situation.
Having once modified the agreement by obtaining permission for the defendant to trade on less than a 15 point margin, and occupying the position of General Manager, "there was apparent authority in the manager to bind the plaintiffs and they are responsible for his acts," Justice Finch said.
Appeals.
New York Hide Exchange Wins Right to Buy SeatCourt Rules in Test Case-Board May Purchase Membership Out of Capital Funds.
The following is from the "Wall Street Journal" of Feb. 3: In a test case brough by Floyd Y. Keeler, Treasurer of the New York
Hide Exchange, Inc., against the Exchange, the Appellate Divis. Hide Exchange, Inc., against the Exchange, the Appellate Division, First Department, decided that the Exchange has the power to purchase one of its memberships out of its capital funds. The membership had been offered for sale for less than the liquidating value and the Board of Gov-
ernors proposed to purchase the seat out of capital funds and hold it in the ernors proposed to purchase the seat out of capital funds and hold
Treasury of the Exchange subject to further order of the board. Treasury of the Exchange subject to
Judge McAvoy, in an opinion, sald:
Judge McAvoy, in an opinion, sald:
As far as the members are concerned, the purchase of an outstanding
membership for less than the liguidating value pan ing members. The equity of each is increased pro rata. A member who ing members. The eauity of each is increased pro rata. A member who
sells cannot be heard to complain and the remaining members are ad-
vanted vantaged.
Therigh
to provide a maket to tor distressed members to sell their seats and and will to provide a market for distressed members to sell their seats, and it will
serve to establish a market value for memberships which will benofit both serve to estabish a market value for memberships which wiw.
those who find it necessary to sell and those who remain.
The court concluded that the action of the Board of Governors involved no illegal reduction in the number of outstanding memberships, and no violation of public policy.
This decision is important to membership corporations in general. Such corporations can now use their capital funds to buy in outstanding memberships, when that course appears to be beneficial to the members and expedient for the purposes of the corporation.

National Bank Tax by City of New York Held VoidFederal Appeals Court Upholds Decision Declaring $1 \%$ Capital Levy Illegal-City Faces Big RefundsCase To Be Taken to Supreme Court.
The city of New York will have to return about $\$ 18,000,000$ to approximately 40 National banks in the city, Martin Saxe, attorney for the Public National Bank, said on Feb. 2, after the United States Circuit Court of Appeals, passing on a test suit brought by that bank against the city, ruled that a tax of $\$ 133,429$ had been imposed illegally in 1926. It was stated in the New York "Times" that the decision also means, according to Mr. Saxe, that a total of between 500 and 600 National banks throughout the State may recover about $\$ 25,000,000$ paid under the same State tax
law to various cities during 1923, 1924, 1925 and 1926. In its further account the "Times" says:
Corporation Counsel Arthur J. W. Hilly said last night that within the next 30 days he would take steps to carry the case to the United States Supreme Court for a review.
"I heard of the Circuit Court decision only to-night," said Mr. Hilly. "I have not had time to read it and am therefore not in a position to make a detailed comment. However, we will make application for certiorari proceedings before the United States Supreme Court. This decision to-day is contrary to the one handed down by the Court of Appeals of the State of New
upon."

Presiding Judge Martin T. Manton, who wrote the opinion upholding the decision handed down a year ago by Federal Judge William Bondy, ruled that an assessment of $1 \%$ levied by cities of the State against the capitalizations of National banks was illegal.

## Federal Statute Cited

The reason given in the decision was that the Federal law, as set forth in Section 5219 of the United States Revised Statutes, provides that a State tax may not be levied against National banks if competitors, using capital in a like manner, are permitted to carry on business tax free.

The Court upheld Mr. Saxe's contention that individuals, firms and corporations, competing with National banks, had used billions of dollars in 1926, through investment in bonds, notes, commercial paper, acceptances, real estate and securities without paying a like assessment.
The Public National's suit, according to Mr. Saxe, involves all National banks in the city and State. Banks in the city, he said, had paid the tax on their shares under protest in the four years in question, and the city, he said, would have to return the difference between the taxes collected and the proper t
$50 \%$ of the total.

The National banks, it was testified, paid under protest all the assessments levied against them for the years 1923 to 1926, when the New York State tax law as amended by Chapter 897 of the laws of 1923 was repealed and banks paid income taxes.
order Public National Bank, however, withheld payment of its tax in order to bring the case into court as a test. The suit set forth that in 1926 tion of $\$ 570,030,574$, while National banks in levy parts of the State paid on a capitalization of $\$ 133,052,330$, the total assessments having amounted to $\$ 7,030,829$ for the year in question.
Judge Manton ruled that "the New York State Act, with the construction placed upon it by the State's highest Court, has discriminated against National bank shareholders and imposed a heavy burden upon them contrary to and in violation of the United States revised statute. The tax here assessed is therefore invalid.

## Other Judges Concur.

Judge Manton's opinion was concurred in by Judges Augustus N. Hand and Thomas W. Swan. He noted that "the construction placed by the highest court in New York, in effect, is that only such money is in comarising out of the conal banks as comes into the market in a business rivalry operation, having for its primary and characteristic purpose as distin guished from some accidental operation or detail, the pransaction as distinbranch of business which may be carried on by the National banks."
The United States Supreme Court, in two cases quoted by Judge Manton pertaining to the First National Bank of Hartford, Conn., and the First National Bank of St. Paul, Minn., held that there was such discrimination against National banks and that the Federal law was violated in the collection of taxes by States when money capital was employed, either in in which National banks engage" and in the same localities as Nationa banks.

The banks, it was explained, had paid the taxes in question to tax collectors, acting for stockholders, under the law which provided for collection at the source.
Defendants in the suit were Andrew B. Keating, as receiver of taxes, and William Reid Jr., as city Collector of Taxes. They were represented by Arthur J. W. Hilly, Corporation Counsel.

Average Yield of 16 Leading New York City Bank and Trust Company Stocks Is Now $4.090 \%$ According to Hoit, Rose \& Troster.
The Dollar-index figures compiled by Morris A. Schapiro of Hoit, Rose \& Troster, using the opening prices of Saturday, Jan. 31 1931, reveal an average yield of $4.090 \%$ for the 16 leading stocks compared with $4.078 \%$ a week before, $4.245 \%$ Jan. 17, $4.741 \%$ Jan. 10, and with $2.819 \%$ on Sept. 13 1930. The same compilation indicates that the shares of 16 New York bank and trust companies are now selling 17.8 times known earnings, against 18.0 the previous week.

Seven Year Analysis of New York Banks and Trust Companies By McClure, Jones \& Co.-Majority in Strong Position to Take Advantage of Profit Opportunities With Definite Upward Trend of Business.
The majority of New York City banks and trust companies are to-day in the strongest position in their history to derive the fullest advantage from the opportunities which will accompany any definite upward trend of business activity and prosperity, as the result of having given full recognition to incurred losses, liquidity of their condition and conservation of income during the period of extreme depression, according to a seven-year comparative analysis and review of New York City bank and trust company stocks issued by McClure, Jones \& Company, members of the New York Stock Exchange and specialists in securities of these financial institutions. This annual comparative analysis of New York City banks is believed to be the only one which
gives detailed comparative records as far back as seven years, and applies these records to the technical conditions which provide a basis for analyzing the securities of these institutions. After pointing out that the old yardsticks of current earning power, yield and intrinsic worth had again been brought out of the discard and are again the accepted media of measurement for discriminating investors, with the result that securities in general are now selling at prices "which seem at least consistent with existing conditions," the following statement is made with respect to the New York City banks and trust companies:
"What is true regarding securities in general is more than equally true with respect to New York bank stocks. The indicated earnings of most banks during 1930 were considerably below the level of preceding years This was, to a great extent due to write-offs necessary to bring the book value of security holdings down to market value at the year-end, and to the necessity for maintaining a condition of extreme liquidity during the froublous months in the latter part of the year. Some banks have even fividends they have been paying in recent years. Furthermore extra
dite stocks, due to their naturally close association with the industrial tife of the country and further due to the rather limitted markets they enjoy when compared with the world-wide distribution of leading industrial issues, have suffered greater price recessions from the high levels of 1929 than almost any other class of investment securities.
"However, their general frank recognition of incurred losses, the liquidity of their condition and conservation of income has placed the majority of our banks in the strongest position of their history and should enable them to take full advantage of the many opportunities for profits which will accompany any definite upward trend of business activity and prosperity. In other words, the same conditions which were chiefly responsible for their losses should, with the prophesied stabilization and improvement in business conditions and security prices place these stocks among the leaders in the recovery of lost ground.
"Shortly prior to the market collapse of 1929 we witnessed the apparent paradox of receding market prices accompanied by increases in, so-called, Brokers' loans. In the light of after events this phenomenon was attributed to the selling from strong boxes into margin accounts. It may be significant that the past few weeks have seen advancing market prices
accompanied by steady decreases in Brokers' loans. Does this not mean accompanied by steady decreases in Brot
that the strong boxes are being refilled $£$
"It would at least seem wise to remember anticipate rather than follow basic tremds that markets are prone to anticipate rather than follow basic trends which they are supposed to reflect and that the most successful investors are those who do their buying

## Maine Court in Case of Central Maine Power Company

 Rules on Use of Bond Discount-Held to be Deferred Interest Payable from Earnings and Cannot be Capitalized by Utility.Neither bond discount nor short-term notes given to cover bond discount may properly be capitalized by a public utility in Maine, according to a decision by the State Supreme Judicial Court, says Augusta (Me.) advices, Jan. 27, to the "United States Daily," the account adding :
The ruling was made on exceptions by the Central Maine Power Co. to an order of the Public. Utilities Commission denying authority to issue common stock to take up notes issued to cover discount on bonds previously authorized by the Commission.
The questions presented, the Court said, "are not only novel in this jurisdiction, but have never, so far as our information goes, been passed upon by any Court," and it was added that "the decisions of the (State) commissions are neither uniform nor consistent."
"Bond discount is deferred interest," states the rescript of Chief Justice Pattangall. "Interest is payable out of earnings, not out of capital, and neither bond discount nor short-term notes given to cover bond discount may properly be capitalized.
"To permit the issuance of stock to take up such notes would be to capitalize future earnings. This is not permissible under our statutes."

Richard Whitney, President of New York Stock Exchange, Says Mass of People Who Became Interested in Securities Created Bull Market of 1924-1929-Committee Found No Evidence of Bear Raiding to Depress Market.
An address in which he attempted to point our "that the bull market of 1929 and the excessive declines which have taken place in 1930 were due in large measure to the fact that the vast mass of the people who held securities became over-optimistic without just reason when we were in a period of prosperity and became panic-stricken when business conditions changed and an economic depression was upon us" was delivered at Boston on Jan. 29 by Richard Whitney, President of the New York Stock Exchange. "Nothing could be more dangerous for the future of the United States" said Mr. Whitney "than to have constant and frequent cyeles of inflation and deflation of security prices." He went on to say:
Cautious people studying this situation may think that this is an argument against the wide distribution of our securities. I do not think so. I believe it is an argument that we should in every possible way endeavor facts. feel sure that 1029 has already taught them the danger of over-valuing the prospect of the immediate future. The depression of 1930 will, I am sure, teach them the absurdity of undue pessimism. Security prices, of course, will rise and fall, but their movements will, I trust, be governed by the changing conditions of business and not by unreasoning hopes and fears. The primary lessons of the last two years are that the United States is
and will continue to be a great industrial country. Our industrial growth, however, must necessarily be slow and steady and if security prices discount
this growth too far in advance, there is bound to be a readjustment. On the other hand, it is clear our leading corporations are soundly managed and have been built to endure through bad times as well as good. With
these lessons thoroughly understood, I believe the economic education of these lessons thoroughly understood, I believe the economic education of
the great mass of our investors is well under way, and that in the future our the great mass of our investors is well under way, and that in the future our
security prices will reflect primarily the normal cycles of business and the security prices will reflect primarily the normal cycles or busies
changing conditions which are inevitable attributes of progress
changing conditions which are inevitable attributes of progress.
Every man in this room is vitally concerned with the economic stability of our country. Each one of us can be of material assistance in bringing this about by helping to spread the doctrine of values founded on facts as opposed to values based on hope or despair.
Mr. Whitney, whose address was delivered under the title "Public Opinion and the Stock Market" in discussing therein reports of organized efforts directed at short selling said:

I cannot dismiss the subject of rumors without discussing the stories which have been so current during the last few months in re
The action of certain stocks has been regarded by many as proof positive that these stories were true. The Exchange has been constantly watching that these stories were true. The Exchange has been const looked like bear raiding has been brought to the attention of the Business Conduct Committee which has been in session almost daily. All sales which seemed to have been made for the purpose of depressing the market have been investigated. The members of the Exchange were very definitely warned that such activities were a violation of the Constitution of the Exchange and that participation by them directly or indirectly in such transactions would subject them to drastic discipline. Up to date no facts have been disclosed which would prove that there has been any concerted action to
depress the market. The Exchange realizes that throdiable volume of short selling, but it conditions, there has been a coshort sale that is made by a person who draws a distinction betwee price of a particular security is too high and who sells in the ond customary manner and the person who offer securities in volume and in a manner calculated to depress prices with the hope of profiting by the depreciation in value that his own transactions have created. In defending the short sale, the Exchange is proceeding not only upon its own long experience but upon the history of organized security markets in all countries of the world. Is an essential part of the machinery of any great open market for sale is an essential part of the machinery of any g legitimate. However
securities. It feels, therefore, that short selling is later it does not defend or tolerate bear raiding. In spite of the fact that 1 have on several occas!ons publicly stated the position of the Exchange in regard to these matters, I wish to em

In thIs connection many people who attribute the rapid decline in security prices to short selling and bear raiding have failed to realize the extent of the break in the fall of 1929 brought about a rapid contraction in the volume o brokers' loans. It was decentive, however, in one respect that it did not show the increase in bank loans secured by Stock Exchange collatera which took place at the same time. This situation was brought about partly by the conversion of brokers' accounts into bank loans and partly by the action of many conservative investors who were so impressed by the prices prevailing in the latter part of 1929 that they made loans at their banks for the purpose of purchasing securities. The rapid decline in the market since June 1930 forced the liquidation of many of these bank loans, as it forced the further liquidation of hundreds of millions of brokers' loans. The public was unable to appreciate that liquidation and particularly liquidation of bank loans was taking place. It demanded some more tangible cause for the dramatic declines in stock values which were occurring day after day. This attitude of mind facilitated the circulation of rumors about organized bear raids and concerted action by short sellers
The investigations made by the Exchange have shown that a number of events which had all the appearance of bear raids were, in effect, the liquidation of long securities. For example, last fall the action of certain railroad stocks seemed to indicate they were the object of bear attacks. Large blocks began to appear for sale and the pressure was continuous. When these sales were traced to their source it was found that a large institution had determined to liquidate certain railroad stocks which it held as trustee. In order that all its trusts might be treated alike the stocks were pooled and offered for sale in blocks. Although this may have had an unfortunate effect upon the market there is no doubt that it was done in fhis manner only in order to preserve equality among the number of trusts

In another instance it came shares aftention of the Committee that blocks of five and ten txchange below the current market price. There was outside of the this, of course but we also heard these offers were not nothing wrong with this, of course, order to give the impression that large genine and which had to be liquidated were overhanging the market. bocks in clear beyond question that these offers Upon investigation, however,
represented actual liquidation.
No one who has studied the financial movements of 1930 can be unaware of the great liquidation of securities that has taken place. This liquidation was caused, in large part, by the fact that the great mass of investors had lost faith in the value of the securities which they held. Furthermore, since securities are the most liquid form of property, every business man who needed money was apt to sell his securities when the disturbed economic and financial conditions made it necessary for him to raise money. Thus both fear and necessity were working hand-in-hand to force the liquida
In part, Mr. Whitney also said:
The trends in the value of listed securities are not established by the brokers who merely execute the buying and selling orders but by the investing public. We all know that when there are many buying and few selling orders prices are bound to go up and that when the reverse is true prices decline. What we often disregard is that the volume of ord either way depends upon the public desire to buy or sell securities.
With this in mind is is the investing public since the war. Generally spea numbers of people were about by their surplus funds in securities. After the armistice the rapidly increasing tendency funds in securis. cansed thousands of closely held local enterprises to be toward mergers causerinas corporations. In the majority of cases the absorbed of these merged companies found themselves holding blocks of isted of these merger isted and readir no control. Their status was changed over-night. Inoxercised bing manufacturers who owned their businesses they became investors. And finally, during the last few years, as rapidly increasing
corporate earnings were translated into even more rapidly increasing stock values, stories of fortunes made through security appreciation began to circulate throughout the land and a new and ever growing number of people began to interest themselves in securities. Most of them knew became became more and more obvious during the last year or two of the bull
market.
The great majority of the investing public has, therefore, been created by the events of the last fifteen years. The average individual who became tors was a local enterprise or loaned money through mortgages on property near his home.
Unconsciously this great mass of people who suddenly became interested in securities either as investors or as speculators became the influence which directed the trend of security prices. Untrained as the vast majority was to appraise properly the real value of the securities they held, che coll marke hat in securitios 1924 to 1929. In like manner to the excessive declines that have taken place since the fall of 1929. I have said that the influence exerted by these people on the market was unconscious and I think this is true if we consider the average person belonging to this group, because he does not consciously create trends in the market but follows them. Many years ago there may have been a time when a few people could cause the general trend of prices to run in a particular direction. This was true when only a comparatively small group of wealthy men were interested in securities; when the system of distributing quotations was extremely crude and when the number of stocks listed on the Exchange was small enough to cause the fluctuations of one or two to influence the whole market. Such conditions cannot exist when more than 1,200 stock, warg, and distributed prices, about 50 bilion dollars, are listed on among millions of people in all parts of the world.
to-day buil and bear markets cannor be made to order. They are a product of the mas millions of persons who are interested in securities either as investors or speculators.

## Bill Before New York Assembly on Short Selling of Stock.

The following, from Albany, is from the "Wall Street Journal" of Feb.
A bill introduced by Assemblyman Meyer Alterman of Manhattan makes it a misdemeanor to be interested in any way in short selling of stock, with the penalty to be imprisonment for not less than six months or a fine not exce
the bill.

## Bill in Congress to Stop Commodity Short Selling.

The following from Washington Jan. 9 is from the New York "Journal of Commerce":
Amending his measure so that it will not require the filing of an affidavit by the buyer or seller, Representative O. H. Cross (Dem.) of Texas to-day reintroduced his bill in the House to stop short selling on commodity exchanges.
The bill limits spot market transactions to the actual owner or consumer or his agent of the commodity involved and prohibits retendering of the same commodity on the exchange for speculative purposes. It does not interfere with legitimate hedging.
Mr. Cross explained that the affidavit requirement was stricken out because it would result in needless red tape and that the measure would accomplish the same purpose without it.

New York Stock Exchange Changes System of Reporting Volume of Daily Sales to Defeat Efforts of Gambling by "Numbers Writers" on Turnover of Shares-Similar Action By New York Curb.
The following is from the New York "Times" of Jan. 28: The New York Stock Exchange announced yesterday that beginning
oday the volume of transactions on the Exchange will be reported to the today the volume of transactions on the Exchange will be reported to the
nearest 100,000 . The purpose, it was understood, was to stop gambling nearest 100,000 . The purpose, it was understood, was to stop gambling
by "numbers writers" on the turnover of shares reported each day by the by "numbe
On Dec. 24 the New York Clearing House took the lead in depriving "numbers writers" of a gambling medium, announcing that it would discontinue the publication of daily exchanges and balances, as the metropolitan banks having membership in the association wished to stop countryform of lottery is especially popular in Harlem. orm of lottery is especially popular in Harlem.
The efforts of gamblers to learn the Clearing House figures had become so troublesome, it was reported, that a drastic step was necessary. The
figures had little financial significance since the establishment of the Federal Reserve System, bankers said.

We likewise take from the "Times" of Jan. 29 the following:

The New York Curb Exchange adopted yesterday the policy of publishing its total volume of sales to the nearest hundred-thousand figure, with a view to discouraging policy gambling on the daily turnover. Its action
followed that of the New York Stock Exchange announced on Tuesday.

Treasury Clings to Daily Statement, Even if Gamblers Use Figures in Lottery.
From the New York "Times" we take the following dated Washington, Feb. 4:
Under-Secretary Mills decided to-day that the Treasury Department would not change its practice of giving out a daily statement of its position simply becau
While the dally statement is not required by law, it has been issued daily since 1895. Under the law a monthly statement as to the condition or finances might be issued.
The press associations and many newspapers carry the Treasury's dally cash balance, monthly customs receipts and daily expenditures. The New York Clearing House Association recently moved to prevent
the use of its figures for gambling purposes by giving out only the round
numbers of the dally report. This turned the gamblers to the Treasury figures.
Officials said they were amazed at the tremendous volume of gambling on Treasury figures, but they admitted that there was little that could be done about it.
W. O. Woods, Treasurer of the United States, was understood to have taken new precautions recently to prevent any leak from his office as to the
daily figures. Steps also were taken to prevent any corruption of Treasury employees who might be approached by gamblers with bribes.

Chicago Stock Exchange to Report Daily Sales in

## Round Numbers.

Associated Press dispatches Feb. 4 from Chicago stated:
Effective to-day, the Ohicago Stock Exchange announced that reports of daily sales of stock would give only the nearest figures in thousands. This follows the lead of the New York Stock Exchange

Market Value of Listed Shares on New York Stock Exchange Feb. $1 \$ 52,061,956,709$, Compared with $\$ 49,019,878,459$ on Jan. 1-Classification of Listed Stocks.
As of Feb. 11931 there were 1,303 stock issues aggregating $1,298,707,031$ shares listed on the New York Stock Exchange, with a total market value of $\$ 52,061,956,709$. This compares with 1,308 stock issues aggregating 1,296 , 794, 480 shares listed Jan. 1 on the Stock Exchange, with a total market value of $\$ 49,019,878,459$. In making public the Feb. 1 figures on Feb. 6, the Stock Exchange said:
As of Feb. 1 1931, New York Stock Exchange member borrowings on
security collateral amounted to $\$ 1,720,345,318$. The ratio of security security collateral amounted to $\$ 1,720,345,318$. The ratio of security
loans to market values of all listed stocks on this date was therefore $3.30 \%$

As of Jan. 1 1931, Stock Exchange member borrowings on security collateral amounted to $\$ 1,893,612,890$. The ratio of security loans to market values of all listed stocks on that date was $3.86 \%$. In the following table, covering Feb. 1 and Jan. 1, listed stocks are classified by leading Industrial groups, with the aggregate market value and average share price for each:

|  | February 11931. |  | January 1 1931, |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Market } \\ & \text { Price. } \end{aligned}$ | $\left\|\begin{array}{l} \text { Aver } \\ P \text { Price } \end{array}\right\|$ | Market | Aver. Price. Price. |
| tos and aca |  | 25.75 | 77 |  |
| Ftnancial | 1,736.089,153 | 28.11 | 1,563,435,195 |  |
| Chemical | 3,838,143,077 | 59.00 2981 | 3,740,863,710 | ${ }_{5}^{57.44}$ |
| Electrical equipment | 1,693,397,818 |  | 1,881,229,687 | ${ }_{41.01}^{25.01}$ |
| ${ }_{\text {Foods }}$ | 3,045,193,058 | 速 43.75 | 2,889,413,534 |  |
| Farm machiner | 501,080,727 | ${ }_{44.72}$ | 460,182,676 | 40.00 |
| Amusements | $547,592,036$ <br> $136,419,255$ | ${ }_{25.91}^{24.44}$ | $467,521,799$ <br> 126545 | ${ }_{24.03}^{20.87}$ |
| Machinery ai | 1,546,137,657 | 31.58 | 1,476,782,568 |  |
| Metroleum |  | ${ }_{25.09}^{24.38}$ | ${ }_{3}^{1,3399,057,820}$ |  |
| Paper and pubilishing | 483,706,225 | 30.42 | 465,240,755 |  |
| Retairomerchandising | ${ }_{7}^{2,910,929,823}$ | 33.52 68.52 | ${ }_{7,222,885,608}^{2,246,076,262}$ | ${ }^{31.56}$ |
| Steel, fron | 2,801,763 | 73.15 | 2,763,974 |  |
| Textiles | 177393 | 15.95 | 1648 |  |
| as and electric | 3,8 | ${ }^{56.38}$ | 3,612,601 |  |
|  | 3,227,365,144 |  | 2,998,342,915 | 1 |
|  |  |  | ${ }_{288.485,639}$ |  |
| Avlation. | 156,963, | 10 | 129,566,705 |  |
| siness anc | 382 |  | 355,642,606 | 34.22 |
| Sulp ing servicee | ${ }_{37}^{39}$ | 18 | 38,624,485 | 1 |
| Miscellaneous bustin | 152,150,062 | 27.99 |  |  |
| er |  |  |  |  |
|  | 1,610,066,705 | $47$ | 1,519,821,064 |  |
|  |  |  | 26,240 |  |
| Foreign companies (incl. Can. \& Cubas) | 1,035,919,276 | ${ }_{25.01}^{29.34}$ | 1,002,833,996 | 24.14 |
| All listed companies | 52,061,956,709 | 40.09 | 49,019,878.459 | 7.80 |

## New York Stock Exchange Expels Charles E. Danforth and Ralph Melson from Membership.

On Thursday of this week, Feb. 5, Charles E. Danforth and Ralph Melson, were expelled from membership in the New York Stock Exchange, following their conviction on charges of supplying stock "on orders entrusted to them without disclosing their interest in the ownership of said stock." The announcement of the expulsion, as made from the rostrum of the Exchange by Richard Whitney, President of the Exchange, was as follows:
Charges and specifications having been preferred under Section 7 of Article XVII of the Constitution against Charles E. Danforth and Ralph Melson, members of the Exchange, said Charges and Specifications were considered by the Governing Committee at a meeting held on Feb. 4 1931, said Charles E. Danforth and Ralph Melson being present.
The substance of the lated Chapter XI of the rules adopted by the Governing Committee pursuant to the Cous dislosing their interest in the ownen orders entrusted to them without disclosing concere their actual principal who were jointly interested with having other members sup the stock accept and report the trasactions which supplied foud guity by the Governing Consactions.
Having been four charles E. Danforth and said Ree of said charges and specifications said Charles E. Danforth and said Ralph Melson were expelled.
As noted in our issue of last week (page 785) two other members of the Exchange, Philip L. Smith and Philip W.

Smith, father and son, were expelled on Jan. 29, and a third, their partner, Henry M. Wreszin, was suspended for one year on similar charges. In its report of the expulsion of Mr. Danforth and Mr. Melson, yesterday's New York "Times" said in part:
Messrs. Danforth and Melson were specialists in the same stocks in which the Smiths specialized. These included Missouri Pacific common and pref. Art Metal Construction, Burns Bros. A. \& B stocks and Union Pacific pref. The transaction out of which the charges grew is understood, however. dealings took plece that were complated of in connection with the ealins the Smiths and Wrestin gainst the
According to Wall street reports, the brokers who were expelled yesto have had an ownership interest in Missouri Pacific stock sold to the Van Sweringen interests of Cleveland in the course of the acquisition of control of that road by the Van Sweringens. The Messrs. Smith and Mr, Wreszin were charged with having supplied their own stock on orders entrusted to them without disclosing their interest in it, and also with having charged commissions on the transactions. In other words, they were alleged to have acted both as brokers and principals in the same transactions. Messrs. Danforth and Melson are alleged to have withheld from their principals the fact that they had an interest in ownership of the stock, but no allegation appears that they charged a commission on the sale.
Under the Stock Exchange rules specialists are permitted to supply stocks owned by them or their associates where the ownership is clearly indicated and where no commissions are charged.
Messrs. Danforth and Melson were individual floor members, having no affiliations with any Stock Exchange firms. Mr. Danforth was admitted to the Stock Exchange on Dec. 18 1919, while Mr. Melson was admitted on June 291916.

## Decrease in Consumption of Cocoa in United States

 During 1930 Reported by Wessels, Kulenkampff \& Co.Consumption of cocoa in the United States for 1930 showed a drop of $5.4 \%$ compared with 1929, according to the annual review of Wessels, Kulenkampff \& Co., members of the New York Cocoa Exchange. The firm declares that its statistical records indicate that the United States consumed in 1930 about 175,000 tons of raw cocoa beans, compared with 185,000 tons in 1929. World consumption for 1930 is estimated at 480,000 tons compared with 499,500 tons in 1929. The review places world's production for 1930 at 475,000 tons against 526,000 tons for 1929 , but states that "if 40,000 tons, although not cleared during OctoberDecember from the Gold Coast, are considered as actually having been produced, total world's output for the calendar year 1930 approximates 515,000 tons, or only 11,000 tons below last year's record production." The review further states that the estimated visible stocks at the end of December 1930 in the four reporting countries of United States, Great Britain, France and Portugal, totals 68,032 tons com= pared with 78,900 tons at the end of 1929

In its outlook for the coming year, the review states:
The present world supply situation continues to favor buyers. But if total prospective supplies are visualized, the situation contains elements which may bring about a radical change when least expected. In the irst place, prices are so low that they may discourage picking and preparing cocoa, and thereby curtail procuction, Secondly, the world depends have as un the outpul or thil boast. Nover berore in cocoa nistory tries as has been the case with scre this season. No producing couneffect the storage ${ }^{\circ}$ coco in the interior of the Gold Cosed will have upon the quality. Some rather fotastic estimas place the wive upon will be fould sumerchantable by such storage at 50,000 tons 4 this one guess is as rood as the other. Should it be found that en 25,000 tons only have become unfit for conembion a for supply would have disappeared. In such event the holdup by the Gold Coast native would be reflected in higher prices later.

Decline of $\$ 173,267,572$ in Outstanding Brokers' Loans on New York Stock Exchange-Total Jan. 31, $\$ 1,720,345,318$ Compared with $\$ 1,893,612,890$ Dec. 31.
Outstanding brokers' loans on the New York Stock Exchange dropped to a new low figure on Jan. 31, when they totaled $\$ 1,720,345,318$ as compared with $\$ 1,893,612,835$ on Dec. 31, a decline during the month of $\$ 173,267,572$. Demand loans on Jan. 31 are shown as $\$ 1,365,582,515$, while time loans are given as $\$ 354,762,803$. On Dec. 31 the demand loans were $\$ 1,519,400,054$ and time loans $\$ 374,212,835$. The January figures were made public as follows Feb. 3 by the Stock Exchange:
Total net loans by New York Stock Exchange members on collateral, New York as of the close of business Jan. 31 1931, aggregated $\$ 1,720,345,318$. The detailed tabulation follows;

Demand Loans. Ttme Loans,
(1) Net borrowings on collateral from New York banks
or trust companies.
$\$ 1,222,756,750$ \$334,329,803 (2) Net borrowings on collateral from private bane Ciss,
brokers, forelgn bank agencles or others in the City
of New York....................................-142,825,765
20,433,000
$\$ 1,365,582,515 \$ 354,762,803$
\$1,720,345,318
The scope of the above compilation is exactly the same as in the loan


The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows:


## Trading on New York Cocoa Exchange During January.

Statistics released by the New York Cocoa Exchange for the month of January, 1931, show that 1,750 lots, or 23,450 tons, were traded in during that period, compared with 1,431 lots or 19,175 tons in January 1930, an increase of 4,275 tons in trading volume. Under date of Feb. 3 the Exchange further says:
Warehouse stocks, which have been declining steadily for the past few months, showed a decrease of 113,919 bags in January compared with an increase of 26,615 bags for the same month last year. The reason for this large decrease is attributed to the recent "sellers'strike" at the Gold Coast, the world's largest cocoa producing country, which bas until recently been bolding back shlpments.
Arrivals in the United States during January amounted to 258,133 bags, compared with 341,738 bags a year ago.
The spot market reports normal business with demand at cheaper prices quoted at $53 / 4 \mathrm{c}$. a pound on Jan. 31, off $8 / 8 \mathrm{c}$. for the month.

## Senate Committee Hearing on Nomination of Eugen

Meyer Jr., as Member of Federal Reserve Board.
The examination of Eugene Meyer, of New York, whose nomination to the Federal Reserve Board was before it, was concluded Feb. 3 by a subcommittee of the Senate Committee on Banking and Currency. On that date, said the "United States Daily," Senator Carey (Rep.) of Wyoming, Chairman, announced that an attempt would be made to conclude the inquiry on the nomination at a hearing Feb. 5, when four Members of the House were scheduled to appear before the Senate Committee. According to Associated Press advices from Washington, Mr. Meyer, on Feb. 5, was charged by Representative Henry T. Rainey with "completely and intentionally" wrecking the farm loan system while a member of the Farm Loan Board. These press accounts added:
The accusation was made before the Senate Banking Subcommittee considering the New York financier's nomination. It and other charges by the Illinois Democrat promptly were denied by Mr. Meyer.
Opposing confirmation, Representative Rainey said Mr. Meyer's blundering resulted in a depreciation of $\$ 100,000,000$ in farm loan bank bonds within three months arter hind him when he resigned in 1929 still was carrying on his policies.

On the witness stand for the firth time, Mr. Meyer explained that al bonds were low in the summer of 1928 soon after he went on the Board He said that constant attacks on the Board and declines in land values Were two factors contributing to the low farm loan bond values.
Representative Rainey also charged that Muy. Meyer, or the policies he favored, resulted in the indictment of Guy Huston, former President of the enicaso Joint stock Land Bank, but that Mr. Houston had been clearo also, saying he prosecution of officers of the land bank system
graft." He added that he placed no blame on Aystem was "rul of graft." He added that he placed no blame on Andrew W. Mellon, Secer "Mr. Mellon is
gentleman, but to assure him easily influenced, and the easiest way to influence him is Hamilton. He accepts the advice of flattering millionaires and the result is that these influences result in this situation
He also claimed that the Farm Loan Board had induced a Representative to frank a speech made by an unnamed person and mail it to Illinois in an effort to defeat him (Rainey) at the last election. Paul Bestor, Farm Loan Commissioner, who was in the room, was questioned about this, but said he knew nothing of it.

A previous item regarding the hearing by the Senate subcommittee appeared in our issue of last year, page 776. On Jan. 29, Mr. Meyer, according to a Washington account to the New York "Journal of Commerce," defended, in the hearing before the subcommittee, the aid that the Federal Government gave to agriculture through the operations of the War Finance Corp. and the Intermediate Credit Bank setup. The account went on to say:
Tracing the history of the efforts to save agriculture from the effects of postwar deflation, culminating in a disagreement with the Treasury De partment, Mr. Meyer answered the charge yesterday lodged against him of being "broker minded.
For two hours Mr. Meyer continued his recital of these activities and when the session was abruptly terminated because of need for the presenc of the members on the floor of the Senate, it was indicated he had hardly finished the first chapter of his experiences.

Brookhart, Fletcher Chief Interrogators.
The Glass subcommittee deferred calling Gov. Meyer before it until after he is confirmed in his position by vote of the Senate. The Banking and Currency Committee had made a favorable report on his nomination, but when action was sought in the Senate, Senator Brookhart (Iowa), demurred against the taking of a vote then and demanded that the nomination be Fletcher (Dem.). Florida, are doing the bulk of the questioning of witnesses on the question of the fitness of Mr. Meyer for the position to which he has been appointed by President Hoover

Meyer to Be Heard Again Friday.
The Carey subcommittee will hear further testimony from Mr. Meyer Friday, (Jan. 30), as to his views on the extent to which agriculture may and will be aided by Federal Reserve System operations. He stated to-day that during the early post-war activities on behalf of the farmers, he
became fully convinced that it was necessary to keep agriculture in a satisbecancry condition if the best in was neccssary toutry were to be sapeguarded He told of the formation complished for the frm. Ho delared the by reason of its activities the price $f$ eten had been Hed 6 or 70 a pound at a time when the price or coll the bustry. Leans or the a created confidence and ied to These activities led to a disagreement with former Secretary of the Treasury Houston, he stated, resulting in his resignation from the corporation of which he had been the head. It was the fear of the Wilson Administration that time, he said, that the rising prices of commodities, affecting the cost of living, would lead to trouble. There was pressure from Capitol Hill, he added, and so the work was discontinued.

## Defends Support of Corporation.

Later, he explained, there was a demand for the recreation of the War Finance Corp., and this was accomplished despite a Presidential veto of the law. The witness said, that no one seemed able to cope with the situation and that President Harding "passed the buck to me," said Mr Meyer, because the Chie? Executive had considered that he had worked to save the corporation
Mr. Meyer yesterday was accused by Representative Louis T. McFadden (Rep., Pa.) of having toured the country to stir up sentiment favorable to the corporation. The witness apparently made a satisfactory reply to this to-day. He pointed out that the prophicies he had made as to the need for continuing the corporation in 1921 were borne out by the deflation that followed the brief period of inflation against which Secretary Houston had been aroused
He told the Committee that he had, early become convinced that the financial future of the country was wrapped up in the reasonable prosperity of agriculture and that he had to the best of his ability set about thaking he did contribution to its success. He added that one of the first special conference of the boid in States to determine upon a policy with respect to aid for the cotton-growing industry.

It was stated in the "Times" Washington dispatch, Jan. 31, that Senator Brookhart's efforts to prevent Mr. Meyer from becoming Governor of the Federal Reserve Board drew a warning on that day from Mr. Meyer that he would rather forfeit his chance of Senate confirmation than forecast his decisions in hypothetical issues arising before the Board. From the dispatch we further quote as follows:
"I cannot and will not answer questions as to how I will conduct myself, if and when I am confirmed," he said to Senator Brookhart and other members of the sub-committee of the Banking and Currency Committee, who are examining his qualifications for the post to which President Hoover has appointed him.
would rather forfect the position than to prostitute my principle and lower the dignity of the office which I am temporarily occupying, and which I will occupy permanently if confirmed. This is the limit, and the issue ask Mr. Meyer about his future actions, and also to bring about what
would amount to an exhay
the Federal Reserve Board.
Federal Reserve Board. Chairman Carey, Senators Wagner and Goldsborough and Mr. Meyer was now inquiring into the Board's policies, but Mr Glass sub-committee that he wanted "to ascertain the facts" about policies. Finally Senator Wagner definitely announced that he would do everything possible to confine the inquiry to reasonable limits, and sought to obtain some idea of when the examination might end.
Senator Brookhart was very indefinite on this point, saying that it might require "a week or something like that."

## Meyer Protests on Question.

It is generally conceded that Senator Brookhart has little or no chance in his battle against Meyer. Senator Fletcher is the lone sub-committee member siding with Mr. Brookhart, but even he does not share the antipathy toward Mr. Meyer displayed by the Iowan.
When a bet at odds of 5 to 1 was jokingly suggested to Mr . Brookhart that Mr . Meyer would be confirmed, he tapped a large bundle of papers and said the nominee might not be approved, "if what I've got on him here" could be used effectively.
Mr. Meyer spoke his defiance of Senator Brookhart at the end of an account of his work as Chairman of the Federal Farm Loan Board, which was interrupted by frequent questions by the Senator. Mr. Meyer once
asked; asked;
"Why don't you try to be fair sometimes?"
As the meeting closed, Mr. Meyer said he did not think he need answer questions about Federal Reserve policies because the Glass sub-committee was considering that matter. Senator Brookhart insisted that Mr. Meyer should say what the Board would do to check speculation and tol
Meyer that "by the next meeting I want you to think about that."
When Senators Carey and Wagner suggested that the examination "had gone afield" and asked Senator Brookhart when he would be through, the latter said it would be "some time yet-the trouble with all these hearings is that they are jammed through."

Brookhart Is Insistent.
Mr. Meyer brought up the question "of the propreity of my views on administration of the Federal Reserve System," Mr. Brookhart contended that these views are "most material" if Mr. Meyer is to be Governor of the System. He said he wanted to "know about the policies."

We are going far beyond our functions," Senator Wagner interrupted. "The country is to be considered. If we take an hour a day for a month, to nomination cannot come up this session. I want to confine our work to the matter before the committee-Mr. Meyer's confirmation. Sooner or later,
Chairman Carey said it was difficult to draw the line about duplicating the work of the Glass sub-committee, but Mr. Meyer argued that it was no more fair to ask him about future decisions than to ask a judge his opinion of a case he might sit in. When he laid down his ultimatum to the sub-committee Mr. Brookhart insisted that he wanted the information
"I want to ask facts; I don't care about hypotheses," he stated.
Mr. Meyer said he wished to co-operate with the committee in every way, but there was "a limit" beyond which he would not go. knows me, and it is a question of confirmation," he said.

Wagner Joins Protest.
What would the country think if a candidate for the supreme Court were questioned by the Judiciary Committee regarding what he would do in certain cases?" Senator Wagner commented. "It would be resented by the country as unfair.

I think so, too," Chairman Carey interjected
The Federal Reserve System is even more delicate," Mr. Wagner continued, adding that Mr. Meyer's replies in such a case might affect the banking structure of the country

We have just inquired into what Judge Parker would do," Mr. Brookhart commented, but Mr. Wagner corrected him to say the Senate had investigated what Judge Parker "did," not "what he would do." At last Chairman Carey said that any questions embarrassing to Mr . Earlier in the passed upon in executive session.
wrecked the land banks" as chairman of the Federal Farm Loan Board asked questions about bank failures.
Mr. Meyer said the Kansas City Joint Stock Land Bank failed before he assumed office, the Ohio bank a few days later and the Milwaukee bank four months later.

## Witness Praises Farm Board.

He said he went to the Farm Loan Board at the urgent request of President Coolidge and secretary Melion, who deemed a reorganization necessary, but he steadily refused to criticize his predecessors in office.
Reading many letters and resolutions endorsing his regime, Mr. Meyer said that at a former hearing Mr. Brookhart threatened to put into the record a letter withdrawing an endorsement. He added that Mr. Brookhart, did not put in the letter, and that the writer mentioned by Mr. Brookhart "told me he had not written you any such letter."
Mr. Meyer said that, while he resigned from the Farm Loan Board in 1929, he thought its affairs were now being well administered. He asked Senator Fletcher if the Board had not been "a boon to the farmers," and Mr. Fletcher admitted: "Oh, undoubtedly.
When Mr. Brookhart commented that the Farm Board had done nothing for the farmers, Mr. Meyer replied:
"It might as well be said that you have been in the Senate a certain number of years and have done nothing to prevent farm prices going so low,"
"I have had too many fellows like you to fight," Mr. Brookhart con-
Regarding the hearing on Feb. 3 we take the following Washington dispatch to the New York "Herald Tribune": Eugene Meyer, Jr., to-day told the Senate Banking and Currency Subcommittee which is reconsidering his nomination for the governorship of the Federal Reserve Board, that he had no personal relations with international finance or banking.

The question, based on one of the "charges" against Mr. Meyer which led to the reconsideration of his nomination after it had been reported to the Senate, was raised by Senator Duncan U. Fletcher, Democrat, of Florida, the only member of the subublican, of Iowa, in objections to the nomince man Brook serving Governor of the Board under recess appoine ninee,
who is now serving at the end of another long session of exchanges be
The question are and the Iowa Senator, who continued his effort to beout the nominee on various hypothetical and specific questions relating to the economic condition of agriculture and other subjects. Representative

Louis T. McFadden, Republican, Pennsylvania, had suggested that the resignation of Roy A. Young as Governor, and Edmund Platt as New York ranged" with the aid of J. P. Morgan \& Company "influence" to assure control of the system to the "international bankers." with whom Mr. Meyer was said to have been identified.

## Denies World Bank Connections.

That suggestion was indignantly denied by Mr. Young and other witnesses called at Representative McFadden's suggestion at the beginning at the hearings, and when Senator Fletcher to-day brought up the question of relationship with "international bankers," Mr. Meyer made sure he was speaking of a personal relationship and promptly answered No." Asked whether he thought the Reserve Board should have anything to do with international finance, he pointed out that it could not under the law
ing on the operation of the Joint Stock Land Banks, conceding in one in ing on the operation of the Joint Stock Land Banks, conceding in one in-
stance that it had been received soon after Mr. Meyer ended his service stance that it had been received soon after Mr. Meyer ended his service
as Commissioner of the Federal Farm Loan Board. Several times Mr Meyer thanked the Senator for crediting him with having exerted the influences ascribed to him, saying he was "honored by your opinion, but I shouldn't have attributed to me all the credit or blame for changes in agriculture during the last century.

Cites Eastern Philosophy.
Referring to a newspaper interview in 1916 in which R. B. Mellon, of Pittsburgh, brother of Andrew W. Mellon, Secretary of the Treasury, was quoted as saying "grain prices have declined, which is as it should be," Senator Brookhart said this expression typified the "Eastern philosophy." Senator Robert F. Wagner, Democrat, of New York, most active in the committee's efforts to restrain the range of Senator Brookhart's questioning, asked if he held Mr. Meyer responsible for statements credited to Mr Mellon.
They the Iowa Senator replied, "but these statements are significant. They show the Gastern philosophy, and that is discriminating to agriculture Ihold that Mr. Meyer has thesame philosophy, and that is one of the reasone why I'm opposing his confirmation.
Senator Brookbart asked why the
to it that interest rates asked why the Federal Reserve Board does not see the Board had no control over such rates. They are fixed by the banks which make the loans, he pointed out, and when SenatorBrookhartexpressed his opinion that the Reserve Board and banks should use their influence to bring about a reduction in those interest charges, Mr. Meyer remarked that "not enough banks in your State belong to the Federal Reserve System.
The key to the situation, he said, lay in the high interest rates paid by banks in Iowa and other States on deposits. If rates on deposits were retheir loans
Meanwhile, outside the hearing, it was brought out that the reductions in New York and other Reserve Bank rediscount rates have been followed by action on the part of clearing house associations, which are made up of both non-member banks of the reserve system, in authorizing reductions in rates paid on deposits. The trend, it was held, was toward a reduction of interest charges for loans, but the process was necessarily somewhat slow.

Chicago Federal Reserve District Leads All Others in Number of Unit Banks According to Bureau of Business Research, University of Illinois.
In a bulletin under the title of "The Banking Structure of the Seventh (Chicago) Federal Reserve District" published by the Bureau of Business Research of the University of Illinois it is stated that the Seventh District leads all of the other Districts in the number of unit banks, having approximately 4,700 . Of these it is added more than one-half are in Illinois and Iowa. About four-fifths of the institutions are State-chartered; this it is noted is a somewhat larger proportion than for the country as a whole. The increase in the banking power of the Seventh District from 7,465 millions in 1920 to 9,808 millions in 1929 was very largely contributed by State banks. The resources of these latter banks constitute at present more than two-thirds of the aggregate resources. A synopsis of the Bulletin continues:
Of the 3,787 State-chartered institutions in the Seventh District, 269. or $7.1 \%$, are members of the Federal Reserve System. This is a trifle better with more than 25 o of her Stane Banks in the Resarve membership, is far in the lead of the other four States of the District. State bank membership is relatively lowest in Indiana and Wisconsin, where only $2.3 \%$ of these institutions are members. A somewhat larger proportion of the Statechartered banks were in the Reserve membership in 1920 than at present. A more favorable showing. however, is made by State bink members A more favorable showing, however, is made by state $44 \%$ of the aggregate resources of the State banks of the District were those of member institutions; nine years later this position had increased to almost $48 \%$. In Michigan almost three-fourths of the assets of State-chartered banks are those of member institutions. On the other hand not quite $12 \%$ of the State bank resources of Indiana are represented in the Reserve membership. All the member banks, both National and State, in the Seventh District numbered 1,229 at the middle of 1929 . These represented approximately $26 \%$ of all the banks of the District, compared with slightly above $28 \%$ in 1920. Very nearly two-thirds of all the banking power of the district is that of member banks, but this is slightly less than the proportion represented in 1920. Thus, the relative position of member banks in the District in both number and resources, did not quite hold its own during the past decade. Illinois contributed considerably to this situation in that her member banks held only $68.6 \%$ of the aggregate bank resources of the
State in 1929 as compared with $76.3 \%$ in 1920 . Somewhat more than fourState in 1929 as compared with $76.3 \%$ in 1920 . Somewhat more than four-
fifths of the banking power in Michigan is in the hands of member instituftifths
tions.
ter
When an analysis of the working reserves (cash in vault, deposits with correspondents, and legal deposits with the Federal Reserve Bank) is made for the banks of the Seventh District, there is shown an enormous economy in these reserves. At the close or than $30 \%$ of their total deposit lioup had by the end of 1020 their reserve position had declined to less then 10 c of deposits. This represents an economy in reserves of approximately
$\$ 12.00$ for every $\$ 100.00$ of deposits. An extraordinary falling off took place in cash holdings, and deposits in correspondent banks per dollar of deposit liability in 1929 were less than one-half of what they were in 1910. The State-chartered banks of the District have likewise experienced a decline
in working reserves relative to total deposits: at the end of 1910 these in working reserves relative to total deposits; at the end of 1910 these banks showed $\$ 22.82$ of reserves for
only $\$ 13.22$ by the middle of 1928 .
only $\$ 13.22$ by the middle of 1928 .
During the period studied the State banks reported less working reserves During the period studied the State banks reported less working reserves per dollar of deposits than did the National banks. This is probably due provided that member State institutions are required to meet only the reprovided that member State institutions are required to meet only the reserve requirements imposed by the Federal Reserve System, thus placing
them in the same position as the Nationals, the States have for the most part reduced their legal requirements which apply to non-member banks. purthermore, their legal requirements which apply to non-member oduc. its cash on hand to the minimum required for over-the-counter demands, knowing that additional cash is readily available from its city correspondent which in turn is almost invariably a member of the Reserve System.
G. E. Roberts of National City Bank Lays Business Ills to Big Gold Reserve-Says Piling Up of Huge Store Hurt World Business, but Our Own the Most-Basis of Inflation Era-Sees Cut in Gold Output-Holds That Nothing but Natural Trade Trend Can Dissipate Abnormal Stock.
The abnormal piling up of gold in the United States since the war, like the accumulation of the metal in France, has helped to foster the present international business difficulties, but its effect upon this country has been as bad or worse than its effect elsewhere, George E. Roberts, VicePresident of the National City Bank and American member of the Gold Committee of the League of Nations, told the law alumni of New York University at the Hotel Delmonico in New York on Jan. 31. The New York "Times" in thus reporting him, further indicates as follows what Mr. Roberts had to say:

While the evidence collected by the League gold delegation indicated that there will be a decrease in gold production, there is no evidence in sight of an actual scarcity of monetary gold, Mr. Roberts declared, citing economies in the use of gold and the work of the Bank for International Settlements as factors operating to prevent decreased production from causing a shortage of gold.

Sees United States Hit Hardest.
Summing up the gold situation of the United States, Mr. Roberts said: Undoubtedly the abnormal distribution of gold resulting from the war was to the disadvantage of business the world over. It disturbed the normal equillibrium in world affairs upon which prosperity depends, and I venture to say that it did as much or more harm in the United States than elsewhere. It disturbed normal conditions in the United States by supplying the basis or the greatest inflation of credit and the wildest period of speculation ever nnown anywhere.
That flow of gold to the United States was a spectacular movement. No such movement of gold ever had been known before, and in talking about the gains of the United States from the war our European friends usually have laid special stress upon our gains of gold. But now when al of the results can be summed up it hardly can be doubted that the balance to us is on the debit side.
Mr . Roberts spoke at the forty-sixth annual reunion of the New York University law alumni, attended by more than 300 judges, lawyers, professors and students. Justice Arthur S. Tompkins of the Appellate Division and on the bench in Rockland and adjoining counties.

## Defends Gold Standard.

Mr. Roberts began with a reference to the work of the gold delegation of he Financial Committee of the League of Nations, which he said was atempting to approach the study of prices from the monetary side. Replying to post-war attacks upon the gold standard, Mr. Roberts said it was for-俍 of the gold standard "the most impartant, and callede undertaking in the world." He admitted, however, that restoration of the gold standard had brought difficulties for British trade.
Turning to questions of scarcity and maldistribution of gold, Mr. Roberts said he was ready to admit that the United States and France had obtained since 1914 more of the world's gold than they would have obtained under normal conditions.
"The defense in behalf of both countries is the same," he went on, to wit, that it has not been obtained throught any plan or purpose. but as the result of economic condiltions and forces over which we have had no control. The war has been the cause, either directly or indirectly, of these accumulations. The part of this country in the acquisition of gold was a passive one. It was simply dumped in our laps.

Traces Cause of Economic Ills.
Mr. Roberts laid the post-war expansion and the subsequent distress of American agriculture, as well as the booms in Florida land and city real estate and the era of stock speculation, in large part to the innux of gold. But he denied the charge that gold acc
Discussing the redistribution of the present ill-distributed gold supply, Mr. Roberts said it was dependent only in slight degree on any arbitrary authority, and indicated that the only remedies were those he recently described to the American Club in Paris, "the currents of trade and the movements of investment capital-in other words, the activities of private business," supplemented by the maintenance of peace and sound economic policies.
The probable decline in gold production of the world, Mr. Roberts said. is based on the fact that. "over half the world's production is combe prome country, the Union or south Africa, and that feld is decrease in the near future.
On the other hand, he pointed out that all of the gold not consumed in the arts went into the Central banks instead of remaining partly in circulation and thus furnishes larger credit facilities.
"I think that the abnormal distribution of gold and the vast absorption of credit since the war by speculative operations have been so much
more important than changes in gold production that the latter has been practically a negligible factor," he said, explaining his view that de gold production had not affected and would not produce a shortage eredit may be carried with a smaller proportionate increase in of bank bank have not been due to scarcity of available currency but to the use of the wrong kind of collateral.
Pointing to the increased use of checks in this country and the mechanism of the gold settlement fund for Federal Reserve Banks, Mr. Roberts com pared this mechanism with results expected from operations of the Bank for International Settlements.

William M. Patterson, '93, President of the law alumni, presided. He pointed out that approval of the Council of Legal Education and admissions to the Bar of the American Bar Association had been given recently to the school. The class of 1880 , celebrating its golden anniversary, was repre sented by John M. Ruck in the absence of Judge Alfred R. Page, class leader. The class of 1905 celebrated its twenty-fifth reunion
Mr. Patterson was re-elected President at the business meeting preceding the dinner. Arthur R. O'Leary, '09, Secretary, and Fritz V. Von Briesen 97, Treasurer, also were re-elected. Thirty-one Vice-Presidents werechosen
G. W. Davison of Central Hanover Bank and Trust Co. of New York Before Senate Banking Committee Advocates Repeal of Capital Gains Tax-Inflation in Stock Prices Laid to Tax-Decalres Against Too Liberal Chartering of Banks-Would Restrict Af-filiates-J. A. Broderick Head of New York State Banking Department Also Testifies Before Com mittee.
The capital gains tax was blamed principally for the heights to which speculative stock values rose before the depression in 1929 by George W. Davison, President of the Central Hanover Bank and Trust Company of New York, in testimony on Jan. 30 before the special subcommittee of the Senate Banking and Currency Committee inquiring into banking conditions. The dispatch to the New York "Times" from which we quote, added:
Mr. Davison also ascribed the 6,000 bank failures in the last ten years chiefly to "loose chartering" of banks, which permitted establishment of too many of them with weak capital structures
"I think the primary cause of the tremendous rise in stock prices," he testified, "was the capital gains tax. People who held securities that had appreciated in value decided they would rather wait to take their profits, and this resulted in a sort of corner, or limited supply, which was marked up. That was one of the principal causes.
While Mr. Davison added that he "did not think that there was any question that the participation of the whole country in the market involved the banks," he opposed extensive legislative restrictions on banking.
He declared, however, that "a real handicap we labor under is having orty-nine differentt systems," and urged coordination of national and State banking laws.

Joseph A. Broderick, New York State Superintendent of Banks, was also heard by the subcommittee on Jan. 30, and as to the testimony of both Messrs. Davison and Broderick we quote the following as reported by the Washington correspondent of the New York "Journal of Commerce" on Jan. 30 :
Mr. Davison declared that there was little in law that could be resorted to as a panacea for the ills of bad bank management and the regulation of money uses. Mr. Broderick, telling the Committee briefly of what he hoped to do with his sixty suggestions for the improvement of the State banking laws of New York, indicated an anticipation of great secret opposition thereto on the part of the banking industry, for, it was said, the bankers ever have opposed new laws or increased regulation.

## Would Restrict Affiliates Activities.

Explaining that his company had never resorted to the use of the facilities of corporate affiliates to do that character of banking business denied to national banks by the Federal laws, Mr. Davison, while loath to criticize others who look differently on the matter, made several suggestions dealing with that situation.
Expressing the belief that it would have been infinitely better for the banking industry of the country if corporate affiliates had not been permitted to come intto being he declared that since they have been created it perhaps will be extremely difficult to dispense with them. However, he would have them subjected to the same examination as is provided in the case of the national banks of which they are affiliates; would prohibit them from operating in the stock of such banks ; would by law preclude them from selling to the estates of which the parent companies, respectively might be the trustees, the security they might have on their own shelves and otherwise safeguarding against unethical practices on their part.
He would tighten up on the ability of banks to secure State charters when having limited capital and would restrict the granting of trust powers to banks of that character.
He opposed branch banking on any scale beyond that which would occur in cities and he defended the present system of banking through correspondents as well able to take care of all banks, he later admitted that had it

## Clashes With Glass

Although at first giving his stamp of approval to the present methods of rediscounting at the Federal Reserve Banks, he later admitted that had it not been for the great issues of Government bonds the banks probably would not loan as they now do and there would be a greater curb upon inflation.
This winess clashed sharoly with Sentor This witness clashed sharply with Senator Carter Glass (Dem., Va.), Chairman of the probe committee, over the use of funds for stock market
speculation. He pointed out that his institution had not availed itself of speculation. He pointed out that his institution had not availed itself of
the privilege of cecuring accommodations from the New York Federal Rethe privilege of securing accommodations from the New York Federal Reserve Bank wherewith to provide additional accommodation or speculattors and he would not admit that any other bank had done so.
insisted that the very purpose for which the Federal Reserve Act had been insisted that the very purpose for which the Federal Reserve Act
promulgated had been negatived by the Wall Street operations.

Mr. Davison expressed his disapproval of the use for speculative purposes of the moneys made available by individuals, firms and corperations having idle funds, declaring that at the outset his bank had refused to become party to the placing of such loans, but had to change its attitude when it found its busineess going to other institutions. There is no way in his opinion, by which this practice can be curbed other than perhaps at the source, but how, he was not prepared to say.

Broderick Questioned
"Two years of unbridled speculation, nation-wide, which affected every branch of business including banking," was given the responsibility for the situation in New York in 1929, when Superintendent Broderick told of his views.
"Have you any suggestions for bridling it?" inquired Senator Glass.
"The man who can do that does not live," he responded. "It is in the
lood of the people. It is just dormant now and it will be revived again. blood of the people. It is just dormant now and it will be revived again. Pointing out that he was a public official, Mr. Broderick said it might
not be desirable for him to answer to some of the questions that would arise, not be desirable for him to answer to some of the questions that would arise, and in this the Senators concurred.
"Was it not your judgment that the purpose for which the Federal Reserve Act was enacted was to preclude the use of Federal Reserve facilities for stock speculative purposes?" inquired Senator Glass, referring to the fact that the witness at one time was secretary of the Federal Reserve Board.

Yes, that is so; and to stabilize the situation," he responded.
"The only way in which more banks can be induced to enter the system," he told the Senators, "is through missionary work. There is a great opportunity to sell the system to them from the standpoint of insurance. They think they lose money by belonging to be, but they do not."

## Would Remove Recaleitrant Officials

Mr. Broderick has faith in the ability of bank examinations to cause bank directors to take steps to cure banking ills in their own institutions when uncovered by the examiners. On some otthers the use of the big stick is
effective. For the remaining few he recommended authority be provided for effective. For the remaining few he recom
the removal of recalcitrant bank officials.
Detailing a few of the proposals he has made for cleaning up abuses by New York State banks that might be applicable to a national undertaking, he indicated that, while there perhaps would be no vigorous attack made
upon them before the State Legislature, nevertheless he probably thought upon them before the State Legislature, nevertheless he probably thought
that there would be a lot of undercover work seeking to negative his that there
Mr. Davison, who had preceded him as a witness, had said he did not believe it possible to make good banking by legislattion, and when asked by Senator Glass if he had given any consideration at all to the question of how, by legislation, Congress may readjust the competition between the national and State systems, he replied negatively, adding, "I think it is a real handicap we labor under in having forty-nine different systems." Mr. Broderick favored a prohibition upon bank officials becoming officers of corporate affiliates and a limitation of $10 \%$ upon the loaning powers of the national bank to such a subsidiary. He would also compel the segregation of thrift accounts in cities of 75,000 or more, and he advocated making it easier for banks to acquire others by merger.
"No power can stop the development of branch banking," said this witness. Whether it is good for the country experience will show. It is coming; it is the only thing for cities. The day of the small bank in the city has gone. It is hard for a small bank to find the type of management necessary properly to run it and the small banks get the extra-hazardous risks that the large banks cannot handle. However, I do not think nation-wide branch banking is feasible."

## Prefers Branch System

Mr. Davison had previously expressed his disapproval of both chain and group banking, saying, "I think these are bad and irresponsible," adding that branch banking, within definite limits, where the head office may know the needs of the communities and with branches in close touch with the head office is preferable. State-wide branch banking, he asserted would e very unfortunate, for it would mean remote control, foreign to our ideas, theories and practices.
These comparisons perhaps emphasize the differences of opinion between the practical banker and the supervising official. Their expressions were received with very apparent interest by the members of the probe committee, and Senators Norbeck (S. Dak.), Walcott (Conn.), and Townsend (Del.),
Discussing witht Senator Glass the difficulties faced by the superintending authority in seeking to correct abuses in bank management, Mr. Davison uggested that if the examiner talks about them the bank is endangered; be does not want to close the bank when it is apt to be solvent, and so, continued the witness, it becomes a difficult question. Suspension of the bank officials would be interpreted by the public as indicative of something wrong in the institution and this might precipitate a run. He thought however, that directorates would be willing to clear up anything com plained of, and so he would not favor new legislation.
Mr. Davison listed a number of "contributing factors" leading up to the Wall Street crash. He featured the cornering of desirable security because of the disinclination of their holders to make sales, necessitating the payment of the profits tax and entailing possible inability more advantageously to place the returns from sales. This led to the marking up of prices on these and other stocks wherein this situation was reflected. peak would not have been so high had not this type of monopoly occurred and he recommended repeal of the tax, which is a matter for the House Ways and Means and Senate Finance committees to consider.

## Against Restriction

He added that it is not altogether imporbable that easy money in 1927 which made a real contribution to agriculture and industry, was continued too long. Had the rediscount rates been raised a little faster, he said, while less talked about, it might have stemmed the tide. This latter assertion ed him into a discussion with Senattor Glass as to the intent of the law, the latter arguing that it was not for the purpose of using the rediscount rate to control stock speculation.
The witness asserted that there were always funds available for commercial use at under call money rates. He declared that call loans were good for ho losses were sustained from them, adding that his bank did not use Federal Reserve credit to enable it to make advances to go into the market. Asked as to what had been done with respect to banks that do so borrow rom the Reserve Bank, he expressed the thought that any restriction placed upon banking is apt to work a hardship, asserting that so-called remedies intended to meet abuses invariably had to be repealed later.
"The situation might have been very much worse than it was," he hazarded.
"It takes a large amount of imagination to come to that conclusion, it seems to me," responded Senator Glass.

Senator Glass protested against the use of the rediscount rate as a corthat there has been a very great decrease in the amount of commercial paper available to banks during the last eight or nine years. He had previously approved call loans as good as secondary means of employing funds, and he added that he would not favor permitting Reserve Banks rediscounting outright investment loans on the stock exchange.
Mr. Davison does not believe that the fifteen-day provision affecting the right of banks to secure loans on their own notes backed by Government ecurity has been abused.
He at first insisted that it is not possible to earmark money and so know the uses to which a loan is to be put. Later he admitted that the banks usually are aware of the programs of their borrowing clients and it was made to appear therefor that there were means of putting a stop to the utilization of borrowed funds for speculative purposes.
"In the questionnaire the Committee has sent out," said Dr. H. Parker Willis, technical adviser to the committee, "there is a question asking for the percentage of loans for commercial and agricultural purposes. I find that the lending officers who made these out have been able,
to two decimal points for what purposes the loans were made.,
Mr. Davison said that the bank knows for what purposes a loan may be used. "Does not that amount to earmarking of the money?" inquired Dr. Willis.
"In the case of that loan, yes," admitted Mr. Davison
Discussing the readjustment of powers of the banks, he suggested that some of the dangers in the present deposit system might be eliminated if the ordinary bank refused to pay interest on cavings accounts of less than middle fround between time and demand accounts, nor does he favor the segregation of these accounts.
B. W. Trafford of First National Bank of Boston at Senate Bank Inquiry Urges Separation of Security Affiliates From Banks-Advocates Reserve Discount Rise-Also Asks Federal Examination of Related Companies-Favors Writing Down of Investments.
Big bankers of the United States were depicted as "toeing the line" ready to enter a race for control of the smaller banks of the country in the event that Congress widen the national branch banking laws to provide for nation-wide operations, when B. W. Trafford, Vice Chairman of the First National Bank of Boston, gave his views on the bank situation to the Glass Bank Probe Committee in Washington on Jan. 29. The Washington correspondent of the New York "Journal of Commerce" in stating this, further reported as follows what Mr. Trafford had to say:
American bankers should be permitted to work out their own salvation unhampered by too many laws of a restrictive character, that the State banks may be induced to become national. anks and the Federal Reserve System may be Trafford.

Favors Writing Down of Investments
Acting Chairm, in answer to a request by Senator Walcott (Connecticut), tions as he might consider would aid in working make such recommendathat have been advanced during the current investigation, his suggestions were in part as follows:
That the Federal Reserve rediscount rate be maintained slightly higher than the commercial rate as a means of discouraging "sniping" as he de nominated the practice of the banks in rediscounting at the Federal Reserve banks as a means of keeping other funds available for employment at higher rates; the separation of security affiliates from the parent national banks, rather than their complete elimination; Federal examination of the affairs of security affiliates; action on the part of banks in adjusting their invest ment accounts with the fall or rise of market values.
He indicated that there no longer was need of the Edge Act by which national banks were enabled to set up affiliates to engage in foreign aceptance business:
He declared, as had previous witnesses before the committee, that there was no way of legislating better bank management in the absence of fraud. He urged that the Congress refrain from new legislation tightening up on the exodus of large numbers of banks from the Federal Reserve System.

## Opposes Branch Bankino

Opposing national branch banking, although favoring it in preference to group or chain banking, and while willing that his bank should extend its operations into the outlying sections of Boston through the branch banking method, Mr. Trafford told the committee that even in the latter case the four large institutions of that city would enter into strong competition for control of the other banks. There would result a bidding up of bank stock values in a dangerous inflationary way, that was bound to bring chaos into the banking situation. He declared that twenty years from now it might develop that nation-wide branch banking is desirable-he could not saybut that time is not now.

## Would Cut off Correspondents.

Creation of a branch banking system would "chop off" the present system of banking through correspondents, he declared, admitting that those who favored the latter method generally were opposed to the former. He thought that group banking might prove very helpful in so-called single crop areas, as located in the Southeast, and he told of the operations of the Old Colony Associates, a holding company directing the affairs of twenty banks in the suburban sections of metropolitan Boston. He cold of the ex periences of this company in its operalong distant from Boston, indicating thatho of the stock fine Old Colony, the balance being in the hands of indivilual of the stock of the nonbanking ine
sidered a given permission to rebe committee, and he was placed on reporting for the newspapers. placed on reporting for the newspapers.

## New Era of Stock Values.

Asked as to what he considered the cause for the collapse of the stock market, Mr. Trafford told the committee that it came with the country entering upon a new era of stock values. He pointed out that the people had considered that stocks would become more and more valuable, but this that it was caused by any difficulty in the banking laws, nor did he see much that would correct the situation should it recur in the future.
"It was just an orgy of speculation," he said. "It was thought we were going into an era of fairly easy money. We were a creditor nation. And it was thought that in this machine age immense profits were to be made.
They adopted a new yard stick. Now, perhaps, we have gone back to the old yard stock.
He was asked by Dr. H. Parker Willis, technical adviser to the committee, whether this situation could have occurred without the aid of the banks, and he asserted that "money was going into speculation, banking laws or no banking laws." He assured the committee that at no time was nor has there been a dearth of money for commercial loans at a maximum of $6 \%$, regardless of what might have been the call money rate at the time. He said that the New England banks satisfied every commercial need; that there was not one entitled to a loan that could not get it for commercial purposes. The called money rates, he said, did n
rate more than, perhaps, by adding 1 or $11 / \%$.
It was in this connection that he expressed the belief that it would be desirable to have the Reserve Bank rediscount rate slightly higher than the commercial paper rate. He had told the commitee that some of the Bank for having engaged in so-called "sniping" operations, increasing the tendency to load up that institution with bankers' acceptances.

## Urges Separation of Affiliates

Mr. Trafford outlined the operation of an affiliate created by this bank nder the Edge Act which permitted national banks to hold stock in companies doing foreign business. He advocated the separation of all such affiliates from the parent national banks, adding that this could be brought about as in the case of the First National through the placing of the stock of the affiliated corporations in the hands of trustees for the benefit of the stockholders of the banks, respectively, the affiliates to operate with their own capital and under operating management separate from that of the banks.
He was inclined to the belief that it would be unwise to limit the amount of loans to be made by any bank to its affiliates, it having been suggested to him that no such bank should be permitted to grant accommodations to multiple affiliates in excess of that to which a single one would be entitled under the law. He thought that each company should be treated as an independent entity, but his attention was called to the fact that a defunct national bank in New York had something like forty-eight such affiliates and that in this and other cases it would be possible to tio up the entire might not be so good.

The witness informed the committee that his bank does not buy the securities of its affiliates and so advertises the fact. He was informed there is some feeling that in banks having officers not of the highest standards there was some danger to the exercise of fiduciary powers, in that the security affiliates might unload their holdings on the trust companies.

## Urges Liberalization of Laws.

Arguing that generally speaking the security affiliates have performed a very useful service in providing an avenue for the banks to do a legitimate business not contemplated for them under the law, Mr. Trafford made it plain that if corporate affiliates were made illegal many banks would against Congress enacting any legislation that would take from national banks any powers now conferred upon State banks, but rather that there be a liberalization of the present laws so as to induce the State banks to secure national charters, thereby spreading over a wider field the cost of maintaining the Federal Reserve System.

The security affiliate becomes something of a brokerage department of the bank, lending money primarily to bankers and dealers, sometimes bor rowing from the bank to the fullest extent legal requirements permit, it was indicated, for the questionnaires sent out by the committee show a very high development of loans to the security affiliates by the banks
Up to last year, he related, the corporation in which he is interested was examined by the National Bank Examiners. At that time it ceased to be an "Edge Act" corporation and despite appeals to the Boston and the New York Reserve banks and to the Federal Reserve Board that the practice be continued, it was held by these that there no longer was any right of Federal supervision and the request was refused. The witness favors the making of such examinations. He would, however, permit the affiliates to do al
sorts of business, even to the issuance of bonds. sorts of business, even to the issuance " bonds
He would put no bar upon the use of "loans for the account of others, heretofore denominated as bor that if his or any other bank individuals for use in Wall street. He declared that if or any other bank refused to handie this business, ound
Asked by Dr. Willis, if he considered it desirable to have legislation enacted dealing with revaluation of security held by the banks when prices dropped, he declared it advisable to leave that to the discretion of the dropped, he declaredangent of the banks and subject to inspections and examinations by the national bank authorities. He did not think that the fall of security prices had much to do with the few bank failures that have New England,

Owen D. Young Says Payment of $\$ 3,500,000,000$ Cash Bonus to Veterans Would Involve Serious Economic Risks-Proposes Cash to Needy Soldiers in Amount of $\$ 300,000,000$ to $\$ 500,000,000$.
Before the House Ways and Means Committee, on Feb. 4, Owen D. Young cited objections to the proposal for the immediate cash payment of $\$ 3,500,000,000$ on veterans' adjusted service certificates, and at the same time offered suggestions in behalf of those in need of a substantial percentage of the face value of their certificates. "I propose," he said, "where the need exists payments should be made by the Government itself and that the relief thus afforded should be real and not fanciful." "The amount of such payments," said Mr. Young, "would probably be not less than $\$ 300,000,000$ and not more than $\$ 500,000,000$." "Such
sums, but not more, it seems to me," he continued, "the Government might provide. If a smaller sum will relieve distress, so much the better for the country, economically, and for the veterans themselves." Mr. Young's statement in the matter follows
We all deeply regret that any citizens of the United States are in distress. We who are in business, as well as you who are in the Government, are straining every nerve to find a way not only to alleviate economic need but or a method toery search, both in the field of economics and of politics, sympathetically considered.
If that be true as to our people as a whole, how much more true is it of that particular group of our citizens to whom we owe a special obliga tion? I refer, of course, to the World War veterans. This obligation we have already recognized, not on the basis of their need but of our duty by the issuance to them of adjusted compensation certificates, payable in 1945, in a total amount approximately of $\$ 3,500,000,000$.
The veterans now say to us that they are in distress and they wish us to anticipate our payment of those obligations to aid them in a time of need. Certainly our answer must be made not in a spirit of resentment at their request. Perhaps we ourselves should have recognized their needs and anticipated them. They hold our promises to pay; they need money now. They, of all people, should not be left in want. We must therefore approach the problem with sympathy and with a determination to do them not only justice but more
It is in this spirit that I ask myself what can be done. Can we, for example, pay $\$ 3,500,000,000$ in cash now? I repeat that the question is not whether we will pay the veterans $\$ 3,500,000,000$. That question has already been settled. We are committed to pay that sum in 1945. The making it now, to relieve their needs.
I do not believe that we can pay $\$ 3,500,000,000$ in cash without such serious risks to our economic situation as to make it unwarrantable. Why do I say that?
First, because I have grave doubts as to whether such an issue of bonds could be sold. We have had no experience with bond sales in peace times of such a staggering sum, and no one knows whether the issue could be old at all. Failure to have the bonds taken would be a tremendous shock our who may that the risk is one we should take. On suci a question the country can take no risk.
Second, if such an issue of bonds could be floated, the rate must be high. We must in cafety assume a rate which will, so far as can be foreseen, sell the issue. No one knows that even $41 / 2 \%$ will do it. The higher the rate the greater the depreciation, not only in all existing bonds but in all securities.
We may overlook the losses to individuals by such depreciation, although that is a serious matter. We must remember, however, that our banks, both commercial and savings, are large holders of securities, and no one familiar with the banking situation would now wish to assume responsibility for any further substantial depreciation in their security accounts.
This is not a word of alarm. It is an appeal for care in dealing with a This is not a word of alarm. It is
serious situation in sensitive times.
Third, $31 / 2$ billion dollars of bonds, if issued, would absorb all of our savings now available for investment and much more. We should have to mortgage our future savings by bank credit to take the bonds. It is this savings fund upon which we have relied to bring us out of the depression.
The whole policy of the Federal Reserve System has been to make money cheap and credit plentiful in order that investment loans would be made-so that houses could be built and the great building industry restored; во that railroads and utilities could buy for plant account and their great purchasing power could be used to take up our raw materials and provide
jobs for our labor ; so that States and municipalities could go on with their programs of public works.
The effect of this bond issue would be to divert our savings from such undertakings and turn them into channels of current consumption. That would give a stimulus to the market for consumption goods, but, being relatively small in amount when applied to our total purchases, and being temporary and artificial in character, I fear that we should end worse off than we began.
In a word, Mr. Chairman, I think, from an economic point of view, an issue of $\$ 3,500,000,000$ of Government bonds at this time would be venturing a risk such as no sound economic society would dare undertake. There is a limit, not to what we wish to do but what we can do with any degree of safety to the country as a whole.
Well, what can we do? I, for one, am not content to do nothing
First, let me say that all the veterans are not in distress. We all know that through our own acquintance. Some of them have ample resources. Many of them have ample earnings. Many more have earnings adequate to meet the strain. Certainly these need no anticipated payments, although every one, in these days, would be glad to have ready cash. He could use it to advantage.

What part of the veterans are in distress?
One way to think about it might be to eay that there are perhaps $5,000,000$ people out of work and that there are nearly $50,000,000$ people gainfully employed in the United States. That means that about $10 \%$ are unemployed. In addition, there are those whose earning power has been so diminished as to disable them from meeting their needs, and there are those in the drouth areas who are suffering distress.
It would seem on any reasonable calculation, certainly, that not more than one-fourth, or at the most one-third, of the total number of veterans need cash now to relieve actual distress. If that be true, the Government might advance to those who are in need a substantial percentage of the face value of their certificates over and above any loans which may
made on the certificates under the authorization of
I do not pretend to know the best method of accomplishing this. That should be worked out by those fomiliar with the handling of these certificates. But I do propose that where the need exists payments should be made by the Government itself, and that the relief thus afforded should be real and not fanciful. General Hines and the Veterans' Bureau surely can ascertain some practical way of obtaining evidence of those in need and of making the payments.
Undoubtedly the advances should bear such a rate of interest as will avoid differentials between those who get the advances and those who do not. The amount of such payments would probably be not less than $\$ 300,000,000$ and not more than $\$ 500,000,000$. Such sums, but not more, relieve distress, so mub ernment migh the country economically and for relieve distress, so much the better for the country economically and for the veterans themselves.

This Committee is much more familiar with the Government's current winances than I, and will consider when and how the advances to be made suggested is required, I feel sure that they need not be sold at such a high suggested is required, I feel sure that they need not be sold at such a hiigh
rate of interest as to depreciate materially the value of other securities. If there be some diminution, it will be relatively small and temporary only. If there be some diminution, it will be relatively small and temporary only.
Then, too, I think a diversion of funds in the amount suggested from Then, too, I think a diversion of funds in the amount suggested from
our savings for capital goods to consumption goods, although undesirable our savings for capital goods to consumption goods, although undesirable
from an economic point of view, will be wholly justified to meet this from an econom
appealing need.
I know that the point is made-and I sympathize with it-that veterans ought not to be compelled to classify themselves into those who need help and those who do not. I wish to might be avoided, but as a practical matter, and those who do not. 1 wish to might be avoided, but as a practic
if we cannot pay all I propose that we relieve those in distress.
I feel sure that if the veterans were convinced that the Government was doing all that it prudently and reasonably could to relieve their associates who are in distress there would be no applications for these funds
except from those who really need them. We need not fear any failure of the veterans to co-operate in the public interest. That is what they personify; that demonstration they have already made.
I do not know, Mr. Chairman, how else to meet a situation which appeals to our hearts and to our sense of justice on the one side, and which must be curbed by the restraint of prudent and sensible judgment on the other,
except by some such formula as I have proposed except by some such formula as I have proposed. In any event, I would make an effort to see that, so far as humanly possible, all veterans in In closing, Mr. Chairman, may I venture to suggest that if some such plan as I have proposed can be adopted at all, it should be done quickly. plan as I have proposed can be adopted at all, it should be done quickly.
That will do two things of prime importance. First, it will get the money That will do two things of prime importance. First, it will get the money
out to the veterans promptly, and, second, it will relieve the apprehension out to the veterans promptly, and, second, it will reliev
of uncertainty which now exists in the security markets.
The large shrinkage of security values, due to apprehension lest there be new issues of bonds of enormous amounts, is a serious matter in our financial situation, and is retarding our econcmic recovery just at the time when we were showing the first evidences of its beginning.

## Statement of J. Herbert Case of Federal Reserve Bank

 of New York Before House Committee on Effect on Bond Market of Payment of Cash Bonus to World War Veterans-Reviews Victory and Liberty Bond Financing in Past Ten Years.In the view of J. Herbert Case, Chairman of the Federal Reserve Bank of New York, the issuance of bonds to the amount of $\$ 3,500,000,000$ involved in the proposal for the immediate payment of a cash bonus to Veterans of the World War would "involve grave, if not insurmountable difficulties." Briefly we referred last week (page 785) to what Mr . Case had to say in a statement before the Ways and Means Committee of the House of Representatives on Jan. 30, and to-day we publish in full herewith his statement in its entirety:
I presume the reason the Committee requested me to appear before it in connection with this proposal is that the Federal Reserve banks are, by the terms of the Federal Reserve Act, fiscal agents for the United States Government, and have conducted banking operations for the Treasury Department for the past 16 years. All Treasury sales of securities, including sales of Liberty bonds and Victory notes were handled by the Reserve banks, and as the largest Reserve bank and the bank situated in the money center the Federal Reserve Bank of New York has bad a large share in these undertakings. Between one-quarter and one-third of all Government issues are customarily sold through the Federal Reserve Bank of New York, and most of the current Treasury operations in the Government security market are handled by us as fiscal agents. For this reason, and in connection with the open market operations of the Federal Reserve System, which are largely conducted through New York, we are in continuous generally. For 12 yanrs for government securities and the money market the Bank in charge of fiscal agency operations on behalf of the Treasury and open market operations for the Reserve System in rovermment secury, ties, and over that period was in daily and practically hourly contact with the government securities market.
There are two questions upon which our experience and information may be helpful to this Committee. The first is whether so large an issue of government securities as that proposed could be sold, and if so, at what government securities and other bonds which investors throughout the country now hold.
As bearing upon the first question I have prepared a table showing the amounts of long term Treasury bond issues sold in the past 10 years, and the rates at which they were sold.

LONG TERM TREASURY BOND ISSUES.

| Date of Issue. | Maturity. | Rate. | Amount Sold. | Retirement Program Being Conducted. |
| :---: | :---: | :---: | :---: | :---: |
| Oct. 161922 | 1947.52 | 414\% | \$763,962,300 | Vlctory notes |
| Dec. 151924 | 1944-54 | $4 \%$ | 756,934,400 | Third Liberty bonds |
| Mar. 161925 | 1944-54 | 4\% | 290, 154,100 | Third Liberty bonds |
| Mar. 151926 | 1946-56 | 33\% | $494,898,100$ $494,854,750$ | Third Liberty bonds |
| Aug. 11928 | 1940-43 | 3\%\% | 359,042,950 | Second Liberty bonds |

t will be noted that the largest issue which has been sold since the war time issues was a little over $\$ 1,000,000,000$ of which $\$ 750,000,000$ was sold in December 1924 and $\$ 290,000,000$ in March 1925 at a $4 \%$ rate. There is ne important difreren before this Committee; all of the issues listed abo proposal which issues. They were issued to replace maturing securities were refunding issues. necessity for finding new buyers. During securities, and there was thus no necessity for finding new buyers. During this period the amount reduced by the application of the sinking fund, surplus moneytinuously reduced by the application of the sinking fund, surplus money, holders of new Treasury bonds a part of those who had been holders of previous issues. On the other hand the proposal which is before your Committee involves finding new buyers for from $\$ 2,000,000,000$ to $\$ 3,500$,mittee involves finding new The problem of finding these buyers is therefore quite different from any problem which the Treasury has met in the past 10 years.

In fact it is necessary to go back to the sale of Victory notes in May 1919 for a bond issue at all comparable to that which is proposed. The total loan to the exemption, and the remainder a $3^{3 /} \%$ bond with full tax exemption large sales were possible only as a result of a huge sail tax exemption. The in New York, for example, the work of a sales organization waith over 1,500 employees which had been built up and brought to efficiency through four previous Liberty loans. Throughout the second District outside New York City there were over 2,000 Victory Loan committees with more than 30,000 members. These groups of patriotic citizens sold Victory notes to their neighbors by house to house solicitation and by other high pressure means. The campaign was supported by a huge program of publicity including Victory parades and exhibitions. $80,000,000$ pieces of Liberty Loan advertising material, varying from pamphlets and posters to small printed leaflets were distributed. Advertising space purchased from funds contributed by individuals, corporations, and firms amounted to over $\$ 300,000$, and in addition space valued at $\$ 66,000$ was turned over to the Committee for its use. In New York City the newspapers printed more than 4,100 columns of news relating to the campaign. Innumerable meet ings were held for the purpose of stimulating interest in the campaign, and in the course of these meetings addresses were delivered in New York City by the Secretary of the Treasury, Ex-President Taft, and others prominent in public life.
Many of the bonds were sold on a partial payment plan supported by arge bank loans. Borrow and buy was the slogan.
All of this was possible because of the patriotic enthusiasm of the time. Thousands of citizens were willing to give their time to the campaign for patriotic motives. The banks were willing to subscribe heavily and to lend their customers funds to buy for patriotic reasons. The insurance companies were persuaded from patriotic motives to buy large amounts of bonds and borrow from their banks. All of this constitutes a setting, and mechanism, and ond buy securities is a the of bis in man we people powe buy securities is a tho 0 aid the unemplo
It might be added that even the victory loan was to a considerable extent a refunding issue in that its major purpose was to refund into long time respect the proposal before your Committee which calls for the finding of entirely new money involves difficulties which were not even present in the case of the Victory loan. Under all these circumstances it is my judgment that Government bonds in the amounts proposed could not be sold at the present time except at interest rates which would tend to impair the credit of the Government.
Some indication of possible purchasers for a large issue of government bonds is indicated by the figures showing the relative amounts of the bonds Victoutstanding held by banks and by others. At the conclusion of the Victory loan in 1919 the banks of the United States probably held a little $\$ 25,000,000,000,000$ of Government securities out of total outstandings of $1930,0,000,000$. In other words, the banks held about $25 \%$. On June 30 1930, the last date for which an estimate can readily be made bank holding whereas decreased to $\$ 16,000,000,000$. That is, the banks held over $40 \%$. It seems probable $\$ 16,000,000,000$. That is, the banks held over $40 \%$. It another held perhaps an additional $10 \%$ to $15 \%$, although this figure is most difficult to estimate. The Federal Reserve banks held about $4 \%$ and the Treasurer of the United States in various accounts about $\$ 2,000$.000,000 , or $12 \%$. Life insurance companies, included among the corpora tions, at the end of 1930 held about $\$ 300,000,000$. One may summarize these figures by saying that $65 \%$ to $70 \%$ of the outstanding governmen Issues are probably held by bancs, Uner States Government itself, leaving only 30 to $35 \%$ in the hands of individual In crs. These figures holders may be revied. Banks have reviewed
rovernment securities to months considerably increased their holdings of government securities to a point where there might be some reluctance to
increase them markedly. However, an attractive rate wonld lead to some bank buying, and the banks now have about $\$ 50,000,000$ of excess reserves which could form the basis for increasing their holdings of Government securities by several times that amount without increasing their borrowines at the Reserve bant-s. But any purchose of securities by the banks beyond about $\$ 300,000,000$ or $\$ 400,000,000$ would make it necessary for the banks to increase their use of Federal Reserve credit. As a consequence of recent bank failures the banking situation has become in recent months highly sensitive, and banks have hesitated perhaps more than ever before to show borrowings from the Reserve banks in their statements. Under these circumstances banks would be reluctant to borrow from the Reserve banks in order to buy government securities.
The United States Government has no present means for increasing immediately its own holdings of government securties, but on the contrary has been reducing its holdings to the extent that holders of war risk insurance policies or adjusted service certificates bave borrowed.
The insurance companies probably have some current buying power though this would only be exercised in considerable volume if government securities were sold at a rate attractive enough to compete with other high grade bonds.
Individual bond buyers are at present in a less favorable position to buy bonds than for a number of years past, by reason of large losses and reduced income.
On the other side of the picture it may be sald that the market for government securities has been better recently than the market for most other bonds because of the great reluctance of investors to purchase any security market and the limited a market and the limited amount of buyce pre not favorable to the only tion of a large bond issue requiring wholly new buyers.

The second question upon which my testimony might be of some value relates to the probable effects at this time of a large issue of government bonds at the high rate which would be necessary to insure the sale of any considerable amount. I shall refer first to the probable effect upon the government bond market and then to the effect upon the general bond market.

It has been the usual experience that any new issue of government bonds tends to depress somewhat the price of the government bonds already out standing. In cases where the new issue is of moderate size and is priced approximately at the current market, this effect is slight and temporary In the case of larger issues which involve the finding to some extent of new money, this effect is much accentuated and the law of suph bond is increased, the prics gues down. In 1917, for example, when the First Liberty $31 / 2 \%$ bon's were issued the Panama Canal 3 s maturing in

1961 sold down from a price of $991 / 2$ early in April to 90 near the end of May, due largely to the flotation of the First Liberty $31 / 2 \%$ bonds. This endency is accentuated when a new bond issue is sold to yield more than he bonds outstanding, for the old bonds tend very promptly to be revalued o the same yield as the new issue.
Some conception of the probable effect at this time on the prices of outstanding issues of a new large issue at a high rate may be gained by the collowing table which shows the change in price of present outstanding bonds evalued at the rate of a hypothetical new issue at $4 \%$ and at $41 / 2 \%$


As this table indicates, outstanding Treasury bonds revalued in this way show a decline of from $8 \%$ to $10 \%$ in price, and if the rate of the new issue were $41 / 2 \%$, as it might well have to be, the decline would be $13 \%$ to $17 \%$. It may be roughly estimated that the total market value of all outstanding Government bond issues will show a decline of about $\$ 450,000,000$ upon the issuance of a $4 \%$ bond in large amounts, a decline of $\$ 675,000,000$ upon the issuance of a $41 / 4 \%$ bond, and a decline of $\$ 1,000,000,000$ upon the issuance of a $41 / 2 \%$ bond. These are exceedingly rough estimates, but I am giving
them to you as a means of visualizing the possible effect of the program them to you as a means of
It may be observed that this revaluing of government securities would have an important effect on the cost to the Treasury of financing itself for a good many months following. Just what this additional cost would a good many months following. Just what
Turning from the government security market it may be observed that that market is very closely linked with the general bond market and an offering of government securities with a high yield would attract buyers way from other bonds and cause a depreciation in general bond prices. The extent of this depreciation is difficult to estimate. In 1917 following of bond prices declined about $13 \%$ between March and December. Oircumstances of that time, however, were unusual because of succeeding issues of Liberty bonds and other influences toward higher rates arising from war conditions. There is no exact precedent which would serve as a guide, but it is certain that there would be a considerable decline in bond values and it seems likely that the decline in the highest grade issues would correspond somewhat with the decline estimated previously for outstanding Treasury bonds. A decline in bond prices at this time would have a particularly adverse effect on the value of the assets of the banks of the country of which bonds constitute an important part. Already these assets have been impaired by bond depreciation and by losses in other fields, and an additional bond depreciation would be unfortunate and in some cases serious.
What the effect of this would be upon the business situation and upon omployment there are others more competent to speak than I. The facts as I have seen them appear to indicate that the current depression has been more severe in the field of capital goods than in the field of consumption boods. Certainly the flotan laancing necas
 creation of jobs for ulready the mere discussion of the possibility of such an isue bas caused a marked weakening of the market por government bonds. Prices of long termgovernment issues have declined by a point to a point and a halp or over one dollar on every hundred, and the general bond market has also weakened

## And now let me summarize.

First, past experience indicates an issue of government securities in the amounts contemplated in the proposal be
Second, any such large issue would undoubtedly depreciate the value of outstanding government securities and materially increase the cost of Treasury financing in coming months.
Third, such a program would depreciate the value of outstanding bonds and hence depreciate a considerable portion of the assets of the banks of the country.

Fourth, such a program would in my judgment curtail new financing, for plant construction and publie works, and so delay the restoration of more
normal conditions and fuller employment.
Referring to the contention of Mr . Case that the flotation at this time of a Government bond issue of any size between $\$ 2,000,000,000$ and $\$ 3,500,000,000$ would result in a decrease of $\$ 450,000,000$ to $\$ 1,000,000,000$ in the value of government securities now outstanding. the Washington dispatch, Jan. 30 to the New York "Herald-Tribune" said in part:
Mr. Young (of Boston Federal Reserve Bank) and Mr. Case agreed that such a depreciation in the value of government bonds, which would be followed, in their opinion, by a drop in the value of all other bonds, would prove particularly serious for small banks throughout the country, as wel as for investors, insurance companies and other holders of these bonds.
Mr . Young told the Committee that to protect their position the Federal Reserve banks would have to increase their rediscount rates. Mr. Young conceded that a temporary economic stimulation would follow payment of the bonus certificates, but held that first to benefit from cashing of the certi automobile industry would be the first to benefit from cashing of the certificates, he predicted
"To get the whole proposal in a nut-shell," he said, "it seems that we are trying to borrow $\$ 3,500,000,000$ from ourselves to give to ourselves to spend that this is a deliberate inflation on a vast scale, and the aftermath is bound to come.

Both said the interest rate on the bonds would have to be $41 / 2 \%$ or higher and emphasized the difficulties which would be encountered in disposing of the bonds, since the bond market could not absorb them and they would Asked what the effect would be if the issue was not a success, Mr. Young measured his words with the utmost gravity, replying:
"It would be bad."
He 'refused to think of the possibility of the United States' credit being impaired."
The contentions of both Mr. Case and Mr. Young were assailed by Demoestimat ar
bonus certificates. It was pointed out at the hearing that the bill by Representative John N. Garner, Democrat, Texas, for instance, called only for payment of the present value of the certificates
. Ye not buire a $\$ 3,400,000,000$ bent issue but he added that even the modipied require a $\$ 3,400,000,000$ bond issue, but he added the proposal would have very distinct disturbing effects.
Representative Garner, who is Democratic floor leader, assailed the arguments put forward by Secretary Mellon, Mr. Case and Mr. Young, that his proposal. He contended that no valid reason had been shown why the Government could not obtain this money by short-term financing at this time. He recalled that in recent months the Government had floated shortterm certificates, bills and notes amounting to $\$ 500,000,000$, with interest rates ranging between $13 / 4$ and $17 / 8 \%$.
He said that in his opinion the Government could obtain the $\$ 1,000$,000,000 necessary to finance his proposal in this manner at an interest rate not greater than 3\%, insistis
Mr. Young was not certain that even short-term government notes, under prevailing conditions and in the sum of $\$ 1,000,000,000$, could be floated at a $3 \%$ rate.

## House Leaders Favor Young's Idea on Soldier Bonus-

 Predict Loan Increase Agreement.The following (Associated Press) from Washington yesterday (Feb, 6) is from the New York "Sun:'
Chairman Hawley announced to-day that final consideration of bills to provide cash on veterans' certificates
"I believe the Committee will act promptly," he said.
Republican leaders privately expressed the expectation of a favorable Report on a bill to increase loans on the compensation certificates similar to the proposal advanced by Owen D. Young, Chairman of the board of the General Electric Co This proposal. Mr. Young estimated, would cost some $\$ 300.000,000$ to $\$ 500,000,000$.
It was generally asserted among Republican spokesmen that the \$3.500,000 , full payment plan was out of the picture.

## Governors of Investment Bankers Association Declare Against Soldier Payment-Believe Proposal Would

 Retard Business Recovery.Maintaining that the temporary relief that would be produced for some of the American people by the immediate payment of the soldiers' bonus would be detrimental to the recovery of the prosperity of the nation as a whole, the Board of Governors of the Investment Bankers' Association of America went on record on Feb. 2 at Atlantic City, as opposed to the legislation now pending in Congress toward that end. A dispatch to the New York "Journal of Commerce" reporting this also said in part:
The opposition was recorded in a resolution unanimously approved by 40 representatives of many of the leading banking houses of the country. Resolution Unanimously Passed.
The action was taken at the Board's annual mid-Winter meeting, held at the Seaviow Golf Club. Henry T. Ferris of St. Louis, President of the the sessions of the meeting, which opened last Friday. The bankers' representatives held that the association as a whole "heartily subscribed to the constant effort of the American people to show adequately its appreciation of war service, but at the same time holds that the cash payments this year of compensation for war service would serve to retard the efforts now being made to place general business in the United states on a sound basis, thereby opening the avenues of employment.
Discussing the action of the Board of Governors, Mr. Ferris said:
"The grave nature of this situation can scarcely be overemphasized. At the direction of the Governors of this association I have asked a hearing before one of the Congressional committees and have been authorized to appoint a delegation of representative investment bankers to appear with me before that committee.

Warns of Destructive Possibilities.
"As the members of this association were largely responsible for the successful organization and conduct of the operations of the Liberty bond and Victory note distribution which financed the World War, there can be no doubt that they are in a position to judge this situation as accurately as anyone and to measure its very probable and destructive eventualities.

## Philadelphia Bourse Urges Congress to Avoid Extra

 Session.Through Emil P. Albrecht, President, the Philadelphia Bourse on Jan. 27 appealed to the Pennsylvania Senators and Philadelphia Congressmen for the enactment of all necessary appropriation and other measures at this session of Congress, in order to avoid the necessity of an extra session and the business uncertainties that would inevitably follow. The Philadelphia "Public Ledger" notes this, and says:
The Bourse President addressed Senators David A. Reed and James J. Davis and Congressmen James Wolfenden and Henry W. Watson, in addition to the Philadelphia delegation, and his action was an indorsement of the statement recently adopted by the Chamber of Commerce of the
United States regarding the desirability of the enactment of all important pending legislation prior to adjournment in March.
This statement was predicated on reports from all sections of the country which "justify the hope that the dead-center of the depression is past," a majority of them indicating "a slight increase in business activity and an improvement in the employment situation,"
"Whether or not there will be an upward trend in business," continued this statement, "in which all communities and business fields will share, obviously depends upon the individual business men as well as the public agencies which have a relation to business.
"Confident planning on the part of business management, however, will depend in large measure upon the degree of certainty with which it will be able to forecast conditions which it must meet.
"The reports from all parts of the country express overwhelmingly the conviction that Congress will strengthen the country's industrial employment and economic position by completing, before the end of the present
session, the appropriations essential to the services of the Government session, the appropriations essential to the services of the Government
and to the carrying forward of justifiable projects of public improvement which will also add to employment.
"Within the present session Congress can likewise act upon any measures which it considers will need attention before the next regular sescion, and thus avoid any reason for an extra session and the uncertainties which would inevitably follow."

New York State Chamber of Commerce Registers Opposition to Proposal for $\$ 3,500,000,000$ Bond Issue for Soldier Bonus Payment.
The Chamber of Commerce of the State of New York by a unanimous vote on Feb. 5 registered its opposition to the Congressional proposal to pay $\$ 3,500,000,000$ cash to war veterans. Francis H. Sisson presented an emergency report from the Committee on Finance and Currency, of which he is Chairman, and submitted resolutions placing the Chamber on record as condemning the proposal. There was no discussion of the report and when President J. Barstow Smull put the resolutions to a vote there was not one dissenting voice. The report stated that it was doubtful "if any Government at any time has ever plunged into such a dubious project, fraught with so much danger." It pointed out that to cash the veterans' compensation certificates it would be necessary for the Government to borrow from $\$ 1,500,000,000$ to approximately $\$ 3,400,000,000$ and that the latter sum exceeded more than a half year's normal bond financing in the whole country. The report continued:
Federal finances are in no position to handle such a bond issue. The Government already has public debt maturities within a few months of over $\$ \$ 100,000,000$, and within three years of $\$ 8,000,000,000$. One of the veterans' measures is framed so as to offer inducements to veterans to cash their certificates, since the surrender values are so computed as to exceed by a substantial amount the present day value. But under any plan, a huge sum must be provided although the Treasury is already faced with a budget deficit for the current fiscal year estimated at $\$ 375,000,000$.
It has taken over eleven years to reduce the Federal debt about $35 \%$, This proposal would promptly increase it, possibly $20 \%$ or more, at the very time when, owing to our serious economic conditions, such a step would have its most serious consequences.
If the veterans spent immediately the maximum sum involved, the report estimated, it would represent only onehalf of $1 \%$ of the total annual expenditures of the people of the United States. The report added:
This would not materially benefit trade, but the withdrawal of such a sum from the credit market would hamper the return of prosperity and employis investments whiness provide bonuses, or the establishment of a dole system.
"Serious and far-reaching disturbances cannot be avoided when huge
unds are surreptitiously transferred from cannot be avoided when huge promiscuously dissipated throughout the one control to another, to be prolong the depression we are in, and prevent the financing of public and private improvements of a permanent character, resulting in further demoralization of business conditions.

Copies of the report and the resolutions will be sent to President Hoover and members of Congress. The resolutions in part follow:
Resolved, That the Chamber of Commerce of the State of New York hereby records its disapproval of bills in Congress to cash veterans' adjusted service certificates, believing that any such large expenditure of public moneys would be most detrimental to our financial and economic welfare as herein outlined.
The Committee report was signed by Mr. Sisson as Chairman and by C. Everett Bacon, Franklin Q. Brown, Franklin B. Kirkbride and Edwin G. Merrill.

Cash for World War Veterans Backed by American Legion-Executive Committee Endorses the "Principle" of Payment of Service Certificates Now.
The American Legion, on Jan. 25, at Indianapolis, gave its support to the principle of the immediate cash retirement of the adjusted compensation certificates for World War veterans, according to a dispatch from that city to the New York "Times," which further said:
Members of the National Executive Committee, meeting in special sesion, passed the resolution.
The session was called after many State departments had adopted resolutions favoring payment on the certificates, due to the economic depression. Ralph T. O'Neill, National Commander, who called the meeting, presided.
The national convention in Boston had tabled a resolution which favored payment of $80 \%$ of the adjusted compensation certificates, and the committee was called to determine what stand the Legion should take, in view of the action of the national convention.

> Committee Authority Defined.

A resolution defining the policy and authority of the National Executive Committee was adopted as follows:
"It is the sense of the executive committee that: Ight to interpret the rights of the national convention of the Ave committee has a is the interpretation of the executive committee that the American Legion and national convention at Boston, when it tabled a certain resolution in Legion in its
payment in cash of the adjusted service compensation, "Was in that act declaring
itself unvilling to consider, discuss or initiate action in that direction. "I is the further interpretation ar and opinion of the executive commititee since
such question has been initiated elsewhere, and has been broadly discussed and such question has been initiated elsewhere, and has been broadly discussed and
has become an insistent question, that it is now appropriate and necessary for the
executive committee to plainly state the opinlon of the Amerlcan Legion on this executiv.
subject.

Resolution on Payments Now.
The resolution on the question of cash payment of the adjusted com-
pensation certificates was as follows: pensation certificates was as follows :
Whereas resolutions submitted to the National convention of the American
Leglon hcld in Boston, Mass., favoring the payment in cash of the adjusted service such legglation within itself, and because the first and major activity of the Amitiating Legion has been and always wlll be the care of the disabled and his dependents,
whose welfare has been and must, of necessity, remain our first oblig whose welfare has been and must, of necessity, remain our first obligation, and
Whereas much legislation looking toward the conversion into cash of the adjusted service certificates has been initiated in the present sesslon of Congress, and activi-
ties resulting therefrom, although originating in Congress, have been projected into individual posts and departments of the American Leglon to such an extent that the
National Commander has found it expedient to call this special meeting of the National executive committee for the purpose of expressing the opinion of the American
Legion, as requested by certain members of Congress and demanded by Legion, as requested by cer
and file of the Legion; and
Whereas, there is little doubt but that the immediate distribution and circulation materially assist in the relief of present distressful economieconditions and put new life into American business; and would, without any doubt whatosoever, bring im-
mediate relief to the hundreds of thousands of veterans and their dependents who mediate rellief to the hundreds of thousands of veterans and their dependents who
are now in sore distress and dire need; therefore, be it Resolvec, By the National executive committee of the American Legion that we
again declare and affirm as our first and major objective legislation for the further
relief of the disabled man and relief of the disabled man and dependents, and be it further
Resolved, that the National executive committee endorses the princtple of immediate cash retirement on application of the adjusted service certificates, without
choosing as between any of the specific bills now pending before Congress, it belng the opinion of the National executive committee that the passage of such legislation would benefit immeasurably not only the veterans themselves but the citizenship
of the entire country and would be an appropriate demonstration of the nation to of the entire country and would be an
those who carried its arms in 1917-18.
The resolution was signed by 0. L. Bodenhamer, Past Commander; John L. Smith, District of Columbia ; J. R. Murphy of Iowa, C. E. Mekenzie of Louisiana, Sam W. Reynolds of Nebraska, G. W. Malone of Nevada, Ray. mond Fields of Oklahoma, B. M. Roszel of Virginia, and Ohairman J. M. Johnson of South Carolina.

Owen D. Young Before Senate Committee Proposes That Commercial Banks Be Under One Law in the Federal Reserve System-Would Make Savings Banks and Trust Companies State Banks-Approves Veto Power Over Rate Changes-Suggests Legislation to Force National Institutions to Enter Federal System.
Compulsory membership in the National Banking System of all banks essaying to do a national business and the vesting of power in the Federal Reserve Board to discipline those institutions that engage in bad banking practices were measures advocated on Feb. 4 before the Senate Banking Probe Committee by Owen D. Young, chairman of the board of the General Electric Co., and a director of the New York Federal Reserve Bank. The New York "Journal of Commerce" in reporting this from its Washington correspondent, and from the further account to that paper we quote in part as follows:
Mr. Young supplemented the above with recommendations that national if possible, security affisiates be completely dissociated from national banks or, in any event, that the former be subject to examination by the Comptroller of the Currency and their statements published; that affiliates be prohibited from buying or supporting the stock of the parent institution; that consideration be given to the probable desirability of repealing the capital gains and loss tax; that some measure of control be exercised over "loans for the account of others" and that some limitation might well bo placed upon the extent to which Government bonds may be used in rediscounting operations.

Favors Veto Power on Discount.
Much to the surprise of those attending the hearings, Mr. Young gave his approval to the retention by the Board of veto power over changes in rediscount rates by the Federal Reserve Banks. For, said the witness, rediscount rates by the Federal Reserve Banks. For, said the witness,
"there should be some advisory board even to the point of vetoing our recommendations."
Further, Mr. Young favored the use of drastic means whereby to compel not only observance of the law, but the discontinuance of any bad banking practices that may appear through bank examinations, and in the event that some means be found whereby to bring aboold apply to the membership of all banks in the national
And if there is not sufficient law on the subject new legislation should be enacted, even to the point of bringing about an amendment to the Constitution that would invest in the Federal Government such authority as it may need to insure sound banking.

Mr . Young proposed that "savings banks and trust companies should be State banks, and National banks should not compete with them." Mr. Young's statement in full, setting out his views, follows:

1. All banks of deposit, as distinguished from savings banks, should be national banks.
If I were speaking in terms of theory-and perhaps it is justifiable ta do so in order to test our practical steps-I would say that all commercial deposit banking in the United States should be carried on under one law, that examination of banks and their controls should be under one authority. Their reserves should be mobilized in the Federal Reserve System. Then we could develop for the country as a whole a sound banking
system and definitely fix responsibility. That would mean that all banke system and definitely fix responsibility. That would mean that all banks of deposit, as distinguished from savings, should be national banks,
As it is now banks are chartered both by the National Government and by each of the forty-eight States. They are in competition, each endeavoring to offer the most attractive charters and the most liberal laws, to say nothing of the liberality of administrative officials in interpreting the laws. The national banking act has to compete not only with the most conservative States but the most liberal ones.
Consequently, there has been a constant tendency to liberalize banking laws and to weaken their administration. In such cases the argument is
always made that it is desirable to liberalize the law so as to enable the banks to be of greater service to borrowers.

The first question always regarding banks doing a demand deposit business should be the safety of the deposits and the ability of the bank to return them to depositors instantly on request, unless they be time deposits. No thought of service to borrowers should be permitted to impair the safety and security of depositors. Banks of deposit are, after all, primarily custodians of liquid funds. Only such use of such funds sho
permitted as may be consistent with the interest of the depositors.
In the early years of our Government our business was largely done by currency moving from hand to hand. It was felt at that time, and properly so, that we should have a national and uniform currency. Consequently, Congress was given power to coin money and regulate the valu hereof. This power was made effective as to paper money by the national ank act. Now our business is carried on mostly by transfers of bank eposits, currency forming only a smail part of our money transfers. If Government, Were transerre to the Federal Government which ought not to be there
I am bitterly opposed to the impairment of the rights of the States in their appropriate field. It does seem strange, however, that in the face of such gravitation toward Federal awthority we should have retained divided rather than unified power over our deposit banking system.

Except for the currency in our pockets, our banks of deposit hold the liquid capital of the people of the United States. The transfer of this liquid capital from one of us to another, promptly and safely, should be facilitated.

That means, however, that every bank of deposit is truly engaged in a national business. Its soundness and safety is of concern to our people everywhere. Our busine
Therefore, in my judgment, it should be governed by the national law. 2. If State banks are to be retained, they should all become members of the Federal Reserve System.
Now I realize, Mr. Chairman, that of the 24,000 banks of deposit doing business in the United States only about 7,000 of them are national banks and 17,000 are State banks. Under these circumstances we probably cannot hope, immediately at least, for the surrender of the States of their
right to grant banking charters. Nor can we expect reincorporation rapidly of State banks under national charters.
The practical question is, therefore, what, if anything, can we or should we do now
Well, I think it would be highly desirable that all banks of deposit holding themselves out to the public to do a national or international business should be required to be members of the Federal Reserve System as national banks now are. This would at once mobilize all of our banking reserves into one central system, which is as it should be.
In addition, I think that the powers of examination by the Reserve System of all member banks should be clear, and that it should have certain powers to see that banking practices inimical to the safety of depositors should not be indulged in by member banks. That would mean that when the words "Member of Federal Reserve System" were put on a bank's window there would be in fact some such responsibility on the Federal Reserve System as the public now assumes there is.
Now, then, for the first time we shall be able to fix responsibility somewhere for a sound banking system. It will not prevent bank failuresno law or system can do that-but it will, in my judgment, minimize them greatly. Even now, membership in the Federal Reserve System is apparently helpful to banking practice, because of the 7,000 banks which have ailed in the last ten years five out of every six have been State banks, not members of the Federal Reserve System.

Savings Banks and Trust Companies Should Be State Banks
3. Savings banks and trust companies should be State banks and national banks should not compete with them
I have spoken only of banks of deposit, as distinguished from banks for savings. I believe that banks for savings and for the administration of trusts or other special time funds should be State banks, and that these powers should not be included in national banking charters. The investment of savings deposits, which are withdrawable ther a specified notice is quite a different deposit assets. In my judgment, it is undesirable to combine them in the same institution, because any bank having demand deposits can never invoke a the nots drawals of demand deposits and postpones the saving the bank. Everythe most sacred of all, to the the demand deposits.
It has been suggested, to meet this difficulty, that the assets of the bank reated by savings deposits should be segregated and held for them only. I am of the opinion that any segregation of assets in a bank for a paricular class of depositors, or for any individual deposit, is highly undesirable practice.
Therefore, I see no way of combining wisely savings deposits and demand deposits in the same bank. This does not mean that national banks cannot take deposits either for a specified time, which is a true time leposit, or deposits withdrawable only after a specified a national bank, oes mean, ither on the pay any such deposits except strictly in accordance with its terms.

> More Power for Federal Reserve

## Federal Res

 As a part of such program as I have outlined, the granting of charters for national banks and the examination of all banks should be vested in the Federal Reserve Board. The Board, in turn, should function through the Reserve banks of the several districts. The Federal Reserve board system. It would be its duty to examine national banks, and it could upplement and aid the State examiners in the examination of State banks. By this method, examination would tend to become more uniform for all banks and the Federal Reserve Bank of the district would have in formation regarding all banks which were its members.It should have the power to limit or refuse rediscount, even of eligible paper, or suspend other privileges of membership, if the banking practices of any particular bank were, in its judgment, unsound, and therefore subjected its depositors to unreasonable risk, either as to liquidity or security. In case the Reserve Bank of the district exercised such power unfairly, in the opinion of the member banks, an appeal might be taken to the
Federal Reserve Board. In the event unsound practices were persisted in, the Federal Reserve Board, on complaint of any Federal Reserve Bank, might expel the bank from membership.

One of the weaknesses of the banking system at present, in addition to the competition between the governments for charters, is the natural hesipowers to require the correction of undesirable practices, within the law in State banks particularly, lest they withdraw from the System and thereby weaken its resources and general influence. The designation "member of the Federal Reserve System" remains, therefore on the window of such a not authorized, and which in fact, does not exist.

## Security Companies Affiliated With Banks.

Security companies affiliated with banks should be examined and their statements made public.
The question has also been raised, Mr. Chairman, as to the status of security companies affiliated with banks.
I confess to some doubt as to the propriety of such companies. In any event I am clear that if they are to exist there must be much mor adequate examination and control of them than exists now.
I realize well the arguments that a depositor with funds should have the privilege of going to one place and one organization for advice as to the best use to which he can put those funds.
Without dealing with that question, I am clear that the ownership of the security company and of the bank should be identical. No other kind of affiliate should be permitted. To do so would merely reinstate that divided interest which affiliates were created to avoid. If there is divided interest, then I think it would be better to prohibit affiliates altogether. Second, I think the securities should be subject to examination and am inclined to think that there should be pubhic statements of their con dition, as well as that of the bank. I realize that this puts some handicap on them in meeting their competitors in the security market, but on the whole I am inclined to think that it will be necessary for the bank having an affiliate to suffer that discrimination in order to operate in the security field.

## Federal Reserve Policy as to Speculative Market

Federal Reserve policy of 1927, 1928 and 1929 reviewed with reference to the speculative market.
I notice, Mr. Chairman, that your committee had been interested in discussion as to what led to our recent orgy of speculation in the security markets. You have also, quite properly I think, been interested in the steps taken to prevent or retard such an extraordinary speculative market. That the action taken or not taken by the Federal Reserve System durin. this period was at some point unwise or ineffective now seems clear. W should review the situation for the purpose of learning how to avoid a repetition of these errors.
Let me say at once that I think the low rates of 1927 were justified under the circumstance then existing, the gold standard was being re established throughout the world and it was of major consequence to this country that the gold standard should be re-established and that it should be made to work. We had such an undue amount of the world's gold that it was most important that some be exported. At the same time th foreign exchanges were weak, which put a severe handicap on the sale of our agricultural products abroad. It was highly desirable that, in the Autumn of 1927, the foreign exchanges be strengthened in order that ou cotton and food products might move toward Europe.

It was for the purpose of strengthening such exchanges, even to the point of gold export, that the low rates of 1927 were instituted. The were effective and highly serviceable for the purposes intended. Ther was a substantial rise in the prices of agricultural commod latter half of 1927 and the early part of 1928.
It was realized at the time that such rates would, if continued, not only induce speculation, but that, if they were too long continued, speculation would get out of hand. The low rates were continued too long. An rates should have bee m of the opinion that we would not have permitted our speulative markets to absorb such a large amount of credit.
Looking backward, I am of the opinion that the Federal Reserve Bank of New York did not make its recommendations for rate increases early enough or advance the rates rapidly enorgh. I say this without reflection upon $y$ y that as any one.

The New York bank did, in February, 1929, endeavor to deal with the situation by rate increases. That story has already been recited here a to how the New York bank recommended increases week after week and the Federal Reserve Board disapproved them.
The Board thought that so-called direct action was better. I confess that while I have never had any sympathy with the so-called direct action program, and I think its failure was demonstrated, still there was som justification for the Board's thinking that the speculative movement could be checked by the suggestion to, and the co-operation of, member banks without putting on commerce the burdens of a rate increase. As a matter of fact, I have a strong feeling that business at that time needed a checl as well as speculation.

I have spoken in terms of the market because, while under ordinary circumstances I do not think that the Reserve policies should be estabof the factors involved, a very large amount of our total credit it may become almost the prime factor in determining a Reserve policy.

Loans By Others.
Loans by others.
Undoubtedly, one reason why the speculative market got out of hand nd stayed out of hand for a considerable period, and possibly would have stayed out of hand notwithstanding any spoken, is because of the loans by others to that market.
The Federal Reserve System and all the banks, certainly all the large banks, in the East were apprehensive of the loans by others to the call market. It was perfectly well understood that, if and when those loans were called, the banks and the bankg systering the priginal loans. them over, although they had no voice in granting the original loan Such loans were therefore a contingen but one which it could not control
I know that it has been said by eminent bankers here that it is impossi ble to control such loans. Personally, I would not wish to concede that without making some experiments in that be possible to control individuals from noaning direct in the banking business does seem
might be.

Government Bonds as Basis for Federal Reserve Credit.
of Government bonds as a basis for Federal Reserve credit I notice, Mr. Chairman, from your examination of Governor Harrison
that you are interested in the use of Government bonds as a basis for Federal Reserve credit. I am too. I am firmly of the belief that the fluctuations of central bank credit above the minimum always required for the country's needs should have a very direct relationship to the business credit is based on the self-liquidating paper of business, the control is largely automatic; whereas, if it may be based on Governments alone, con trol becomes subject to management.
The use of Governments in our Federal Reserve System needs, I think, review and definition. Their use is still somewhat in the experimental stage. It seems to me that we must learn how to use them properly, and that to exclude them would be a serious mistake.
In considering this question, we cannot ignore the long experience of the Bank of England in using Governments, nor should we fail to consider their convenience. For example, in the field in which eligible paper might be used as collateral, I see no harm in substituting Governments so long as they bear an appropriate relationship to the paper which might have been supplied.
I may say that I have some personal views on this whole question of the use of Governments in central bank operations, and in that connection I may say that I am opposed to a managed currency and credit. I do not feel that it would be helpful to the committee for me to express those views. We have not reached, in the Federal Reserve Bank in New York, any final views. The officers and directors have frequently discussed it. Now that the question is raised before your Committee, it seems to me that it would be much more helpful if the New York bank, through Governor Harrison, could present to you the best considered views we have on this difficult question. With your permission, therefore, I would like to avoid saying more today on this particular subject.
H. M. Robinson of Los Angeles Urges United States Emergency Fund for Relief of Depositors in Banking Failures-Before Glass Probe Committee Also Approves Branch Banking-Would Permit Reserve Banks to Fix Rates-Also Urges Supervision Over Affiliates.
Oreation of a fund in the hands of the Comptroller of the Currency with which to alleviate the hardships falling upon depositors whose savings are tied up in defunct banks was advocated on Feb. 3 by Henry M. Robinson, Chairman of the Board of the Security First National Bank of Los Angeles, appearing as a witness before the Senate Banking Probe Committee. Invited to make such recommendations as he considered would operate to improve the banking system of the United States, he advanced the fund idea as a means also of inducing more banks to come into the Federal Reserve System. The foregoing account is from the Washington dispatch, Feb. 3, to the New York "Journal of Commerce"; its further report of Mr. Robinson's testimony follows:
He gave approval to the proposal for branch banking in "trade areas," the latter to be defined in each individual case by a committee consisting of the Comptroller of the Currency, the Secretary of the Treasury, and the Governor of the Federal Reserve Board. He expressed the view that the present minimum capital requirement for a National Bank charter should be increased beyond the $\$ 25,000$, which has been the minimum for the past 30 years, despite changed conditions. He held the belief that repeal of the present capital gains and loss provision of the Internal Revenue laws would be desirable since, as did previous witnesses, he thought its operation has had the effect of inducing inflation while in adverse conditions accentuating deflation.

## Close Associate of Hoover.

He recommended strict supervision and some control over corporate affiliates of National Banks and would line borrowing powers of any group of the former from the parent company to an aggregate of $10 \%$. Superintendent of Banking of the State of New York that security affiliates Superintendent of Banking of the State of New York that security affiliates that it was a matter worthy of thought. While expressing the belief that the Federal Reserve Banks in the recent most trying situations did the best they could under the circumstances, he was also of the opinion that had sharp advances in the rediscount rate been resorted to the peak of pheculation might not have risen as hich as it finally did to the peak of eculation might not have risen as high as it finally did.
Aside from the fact that he is so prominent in banking affairs in California, the testimony of to-day's witness took on added importance and interest because of his close association with President hoover, and even now is a house guest at the executive mansion. Mr. Robinson has figured the Treasury whenever that official surrenders his portfolio. He is conthe Treasury whenever that official surrenders his portfolio. He is considered as perhaps the closest of the President's advisers. His attitude of extreme frankness in handling all questions presented to him by the Comhis views to the Senators.
The rising tide of bank failures has been a matter of great concern to the ommittee members, as have the questions of abuse of the credit facilities of the Federal Reserve System and the circumvention of the National Bank Act by resort to the expediency of setting up corporate affiliates to do that which, regardless of business legitimacy, the national banks are by law specifically prohibited from engaging in. It has been conceded that, genrally speaking, it would be better for the banking community if all banks could be drawn into the Federal Reserve System, although it has been expressed that such a situation might not be without complications. But of this were possible and proper control powers vested in the Comptroller of he Currency both to regulate the practices of the banks and to supervise the activities of the se
system would reslult.

Favors Relief for Depositors.
Mr. Robinson expressly eaid that he did not favor setting up a fund in the nature of a guarantee for bank deposits, but one that would be available or use in the repayment of deposits of the latter, further payments to be made to the depositors from the proceeds of any remaining less liquid
assets. He told of the hardships suffered by depositors in being deprived of their savings during the period of liquidation. Referring to legitimate bank failures, he said it was a matter of regret to officials of those institutions that the depositors cannot more promptly be taken care of, and be in the nature of an inducement to the banks to enter the System.
The attention of the Los Angeles banker was invited by Dr. H. Parker Willis, technical adviser to the committee, to the situation in which many savings banks in the East have found themselves through their possession of acceptances, Government bonds and other eligible paper, which, however, they are unable to realize upon through rediscount activities of the Federal Reserve System because of non-membership. The witness agreed that there could be no harm, and there might be some advantages accruing from a provision that would give the banks the status of associate membership in the System so as to relieve them from embarrassment such as came to them in the 1929 period, when they were caught in need of feady cash, possessed of such eligible paper.

## Urges Control of Affiliates.

The gravity of the situation set up by the advent of the practice of banks to create security and other affiliates was dwelt upon at great length by the witness and members of the committee, Mr. Robinson said he was inclined to think that these affiliates may be a necessary adoloment goes on, this will prove to be the best method of dealing in bonds and other security.

I am not sure of that yet," he volunteered. "But I also think it is to the banking business, the authorities should have full power of examination and audit, and, in the main, control."
As have other witnesses, he thought that the examination of the affiliate should be made concurrent with the examination of the parent company, and that the affiliate's statement should be published at least once a year. It has been the opinion expressed to the Committee that a more frequent publication of the statement of any affiliate might prove embarrassing to it and lead it into difficulties because of the fluctuations of its business. It seems agreed that it cannot be considered in the same category with investment trusts.
He told the Committee that practically all of the West Coast banks have security affiliates, and he expressed the belief that, generally speaking, so far as the matter has come under his observation, they have been operated of the dangers of misuse of the facilities thus provided, and he spoke of prohibitions that should be imposed upon them, supplementing the matter of examination and audit.

## Would Limit Affiliates' Loans.

Security affiliates are not specifically provided for under the California law, and he admitted that they have the same indeterminate status as have such corporations in the East. He said pointedly that he did not believe that the affiliates should have too free use of the funds of the parent bank and therefore gave his approval to the $10 \%$ limitations of their loans. That percentage, he thought, should be the aggregate loaning power of the bank regardless of the number of its affiliated corporations.
Mr. Robinson said he does not disapprove of the purchase of bank stock by an affiliate of the bank, nor the purchase by the latter of the affiliate's holdings of bonds, although that feature is not extended to the trust company. In fact, the witness told Senator Bulkley (Dem., Ohio) that he thought it might be desirable to provide by law that trust funds may not be invested by the banking institution in the security of its affiliate.
But to prohibit an affiliate from dealing in the stock of its parent company, although this feature is not without danger, might work to the disadvantage of the stockholders of the bank, for there are emergencies when such activities are necessary to safeguard their holdings. Charles E. Mitchell, Chairman of the Poard of the National City Bank, New York, yesterday said the affiliates were instruments through which the peaks in trading in bank stocks could be leavened.
Relatively lower taxes under the California State law on "foreign" investments were held by the witness to be responsible for the fact that the people of his State have invested to a considerable extent in scurities listed on the New York Stock Exchange.
Oalifornia banks were indicated to be the possessors in larger or smaller quantities of undigested security carried over from the peak days. The witness said that he did not think that the security affiliates were stocked up.

## Told Security Loans Were Large.

Dr. Willis advised him that the questionnaire sent out by the Committee to the banks showed that the total of security loans compared with brokers' loans was very large, except as to one case, in California. Mr. Robinson could offer no explanation other than that it was the result of "tock promotion." He told of the finance deals engaged in through the grouping of existing industries and the realignment of their affairs with deposit of their security with the banks as collateral for loans.
Quite a bit of testimony has been presented to the Committee, indicating that the marked decline in amount of commercial paper currently made in the country is due in large part to the practice of business men to borrow on secured paper at the banks, not for speculation, but purely for business purposes. It had been said that the proceeds from these loans are used to provide working capital, take discounts and to meet other legitimate commercial needs. It was suggested by Dr. Willis that this practice may not be altogether a desirable one, since it has the tendency to relieve the the ban of the the bank of the ordinary commercial paper.
Asked for an expression of opinion as to the wisdom of the proposal of the Superintendent of Banking of the State of New York that legislation be provided for the compulsory merging of banks when found in difficulties, Mr. Robinson said: "I should think that would be fraught with a good
deal of danger." He added much would depend, of course, on the character deal of danger." He added much would depend, of course, on the character
of the official exercising such authority, and there would be many other of the official exercising such authority, and there would be many other conditions to be considered. He pointed out that where a superintendent of Banks of his own State was instrumental in bringing about a merger of
State banks under such conditions that official became the target of State b
attack.
In this connection the question has been raised as to the extent to which the rights of the stockholders in banks to be merged much be observed.

Would Allow Banks to Fix Rate.
Mr. Robinson told the Committee that he did not believe that under ordinary circumstances the Federal Reserve Board in Washington should influence the Reserve Banks in the matter of changing the rediscount influence the Reserve Banks in the matter of changing the rediscount
rates. The banks, he indicated, should be permitted to carry out their
own policies for, he said, he could imagine a condition where the Board
might be convinced the economic condition of an area was such that the might be convinced the economic condition of an area was such that the bank therein should not maintain its rediscount rate as high as it might be
doing, wherein might be a question both of fact and of judgment that the bank was better able to solve.
Suggestion were made at to-day's hearing of the possible desirability of $\infty$ amending the law that a condition may not arise where the operators of a chain banking system may not get control of the Reserve Bank in the area in which they operate because of the number of their banks. Other
changes affecting the selection of directors of the Reserve Banks may be changes affecting
considered later.
The witness was questioned as to the part he thought the Board should play in the matter of the relations between the Federal Reserve System
and foreign banks. He said that while he thought the Board should be kept conversant with all that is going on, it should not be the intermediary between the banks here and abroad.

Charles E. Mitchell of National City Bank of New York Before Senate Committee Declares Hundreds of Banks Would Close If Soldier Bonus Bond Issue Is Put Out-Urges Repeal of Capital Gains TaxAdvocates Examination of Bank Affiliates, More Prompt Action on Federal Reserve Rate.
Repeal of the capital gains tax was recommended Feb. 2 by Charles E. Mitchell, Chairman of the National City Bank of New York, as one way to prevent a recurrence of stock market inflations. His recommendation was made to the Senate Banking Committee and in his statement to it he said that Government revenues would be increased or at least maintained, if the tax on profits made on sale of securities were eliminated. "Whether it is practicable to eliminate it all at once I can't say," he said, "but it is one of those faults in taxation that in my opinion is disastrous, both in a rising and falling market.'

He explained holders of securities retain them when the market is going up in hopes of reaping the utmost profit and sell in a declining market to avoid paying the tax. Loans made by banks on the accounts of others and the "easing of credit to help business without a quick enough reversal" were held by Mr. Mitchell as contributing to the 1929 inflation. He said it was his opinion (we quote from Associated Press accounts) that when he became a member of the board of the Federal Reserve Bank of New York in 1929 that a series of $1 \%$ increases in the rediscount rate would have had a large influence in correcting the situation. He is further reported as saying that the New York Reserve Bank had differences with the Federal Reserve Board over the rediscount rate at that time. It was "unfortunate" that the Reserve system did not take "loans for others" into account as part of the general credit structure until after the 1929 stock collapse, he added, and "if it had been so viewed, it would have been realized the inflation was as great as it actually was and we would have taken more steps to correct it."

It was noted in the "United States Daily" of Feb. 3 that among the matters discussed by Mr. Mitchell were the maldistribution of gold and the maladjustment of industry that followed the war; the easy money policy of the Federal Reserve System which began in 1927; the practice of corporations and individuals making so-called "loans for others", to the security markets; new methods by which corporations finance themselves; the operations of security and trust affiliates of national banks; methods of increasing membership in the Federal Reserve System; open market operations and rate changes of reserve banks; the use of Federal reserve credit in the security markets; the capital gains tax as affecting speculation; branch, chain and group banking; and the effect of the issuance of "bonus bonds" on the present bond market.
The Washington correspondent of the New York "Journal of Commerce" reported as follows Mr. Mitchell's testimony: Defending the participation of the banks in call loans for stock market purposes, Charles E. Mitchell, Chairman of the board of the National City Bank and of the National City Co., today presented to the Senate Banking Probe Committee suggestions tending toward curbing inflation such as existed prior to the recent stock mared statement, submitted himself
having preferred not to present a prepared having preferred not to present a prepared statement,
to a general questioning by members of the committee.
Mr. Mitchell discussed at some length the affairs of his bank's corporate affiliate and the relationship between the two organizations, interesting his listeners in his recital of the prohibitions laid by the bank on the National City Co. in the matter of the sale of the securities the latter had on its
shelves. It developed that by a special arrangement with the office of the shelves. It developed that by a special arrangement with the ofrice of the
Comptroller of the Currency, the services of the affiliate were used in Comptroller of the dealing with the stock of the bank designed "to take market operations dealing with the stock of the bank designed "to take beyond 60 or 90 days and aside from this feature he indicated he did not approve of affiliates dealing generally in the stock of the parent corporation.

Sees Inflation If Bonus Issue Wins.
Bonds issued by the Treasury Department, in whatever volume that might be required to raise sufficient funds with which to redeem the World War adjusted service compensation certificates in the hands of the veterans,
would have to be given the same privileges of lending value as other Govern-
ment issues. The result would be ${ }^{\text {a }}$ grand and glorious inflation."
Coupled with this will come Coupled with this will come the failure of hundreds and hundreds of banks, by reason of the need to adjust their portfolios on the basis of new fallen
values of other investment securities This was the assertion made today by Mr. Mitchell. He was discussing with the committee the use of Government bonds and Treasury certificates as collateral back of the notes of member banks discounted with the Federal
Reserve banks. Reserve banks.
suggested ?" inquired Dr. H. Parker willis technical bonds of the kind suggested "Yquired Dr. H. Parker wilis, techmical adviser tol the Com-
mittee, "You would not change on that account $\Sigma$ You would loan on those?'

I do not see how you can change, certainly not in the middle of that kind of a stream, because if that goes through we are going to have $3 \% \%$ at least,
if not one full per cent, differentiation in the vield value of the Governif not one full per cent, differentiation in the yield value of the Governments," said Mr. Mitchell. "We will have probably full tax-exempt now sell freely at $4 \%$ will go to $3 \%$; industrials which are now at $41 / 2 \%$ now sell freely at
will go to $51 / \%$.
"All the portfolios of the banks of the country have got to be adjusted as to values on that basis and there will be hundreds and hundreds of bank failures, small bank failures, throughout the United States. But to try to swap horses in midstream and say you will not loan on them, no. We would have a grand a glorious inflation.".
"You would go ahead and admit these bonds to the same privileges of have?" inquired Dr. Willis.
"I do not see how you can differentiate against them," responded Mr. Mitchell. "If that operation is to go through these particular bonds would
have to have all the advantages that any Government bond has ever had, plus."
"What operation are you assuming?" inquired Senator Bulkley of Ohio. 'I am assuming a bond issue equivalent to $\$ 3.500,000,000$.
I do not know but two or three people in Congress that would favor that," said Bulkley.
Mitchell would be encouraging to the banking fraternity, anyway," said "There is a good deal of sentiment, of course, in favor of reduction at the present computed value of the certificates, which would be a very differen thing." said Senator Bulkley.

Would Give Comptroller More Power.
Mr. Mitchell recommended that authority be conferred on the Comptroller of the Currency to undertake the examination of corporate affiliates of national banks concurrently with the examination of the parent institutions; that consideration be given to the ultimate repeal of the capital gains and loss provision of the internal revenue laws: that in time of inflation such as the country has just experienced, more prompt and drastic action bo taken to increase the rediscount rates of the Federal Reserve Banks; that flexible lation dealing with the question of branch banking be made as approve any desirable extension wiscrent the present limits
He advocated retention of the present rediscount rate until some definite upward trend is seen; he would curb "bootleg" loans by corporations, firm and individuals, and he favored giving the Comptroller supervision over holding companies.
Manipulation of the volume of call money as a means of stabilizing the general credit situation was a new idea advanced to the committee by this witness. He declared that whether the committee was inclined to so consider it or not, the volume of call money available was an important feature of the general wedr structure, adding that inad sum first to contend with the recent inflation the peak would not have been so high.

## Would Have Checked Credit Inflation.

Discussing the part played in this manner by the money advanced by corporations, individuals and partnerships and placed by the banks as "loans for the account of others," he sald, "it was particularly unfortunate that these lenders, having no responsibility for the credit structure of the money market, had that important part to play: I think it was equanly unfortunate that in the conduct of the Federal Reserve and its policies espe demically country.
"I think if it had been so viewed," he continued, "we would have realized to a greater degree than we did, speaking of the country as a whole, that the inflation of credit was as great as it was, and we would have taken more prompt steps to correct that enormons inflation. It did not enter the credit structure of the system until the collapse came, and then, all of a sudden, these loans for the account of others were thrown back on the member banks and a great amount of Federal Reserve credit had to be employed to avoid disaster.
Discussing the part his own bank played in the market situation, Mr Mitchell later said:
"Frankly, in the conduct of our bank, I never feel quite happy unless we have a volume of about $\$ 100,000,000$ of demand Street loans. That is a cushion we have as the requirements of trade and industry come upon us for we can always quickly call these loans and then as the demands of trade and industry decrease we can put the money back into Street loano and maintain the liquidity of the bank.
vail itselfer the committee that it was not the policy of his bank to avail itself of the rediscount privileges with respect to Government bonds in excess of the amount of other eligible paper retained in its portfolio. Mive York Federal Peserve over the rediscouprve Bank had differed with the Federal Reserve Board for him to say that had the but declared that it would be quite impossible advance upwards $1 \%$. advance upwar
been corrected
"I think it would have been startling to the country," he said, "and"my feeling is that there certainly would hat been a thereby."
He said that "by and large" there had been no difference of opinion among the New York directorate on this subject."

## Discuss others' Loans.

Senator Glass (Dem., Va.), Chairman of the probe committee, protested against resort to the rediscount rate as a means of checking speculation while at the same time affecting legitimate trade and industry. Mr. Mitchell de clared that it was not possible to segregate one class of business from another, inducalis that commerce would have to suffer whatever conse quences might attend the efforts to keep down speculation.
Senator class referred to the testimony of the witness to the effect tha the Reserve banks should bring into the credit picture all related elements consider what effect a riotous expansion of call loans, reaching the un-
precedented point of nearly $\$ 8,000,000,000$ will have upon the business
interests of the country." interests of the country.
"They certainly do" res
"Then," insisted Senator Glass, "how did these call loans go to that mmense figure?
Mr. Mitchell averred this resulted largely from the placing of loans "for the banks themselves, he declared that then some other means of doing the same thing would be found. Senator Glass expressed the belief that some legislative means would be found by the committee to put a stop to this practice.
Senator Builkley. "I get very discouraged from time to time with the Senator Bulkley. "I get very discouraged from time to time with the
sloppiness of money and credit, but after all we know that easy money is one of the factors which usually enters into an improvement in general conditions after a general depression, and in spite of the fact that it is not
altogether satisfactory, especially from a member bank's standpoint, it is altogether satisfactory, especially from a member bank's standpoint, it is
not very satisfactory to have credit as sloppy as it is in our money center, New York, nevertheless, I think it is for the general good. I think we should see a very definite trend before that rate is touched
Asked by Senator Glass to express himself on the proposal in the pending Glass Bank Reform bill, putting a percentage limitation upon the rediscount activities of banks on their direct loans under the present 15 -day provision, which would work a hardship on the banks
Which would work a hardship on the banks.
Mr. Mitchell gave to the Committee an interesting description of how the public had been saturated with new issues of stock, many of them falling public had been saturated with new issues or stock, many of the category of junior securities, in the mad orgy of stock speculation. He told of the adventures of the National City Co. in the distribution of its accumulations of shares of Anaconda and the Baltimore \& Ohio RR. New styles in security issues were discussed by the witness with Senator Walcott (Rep., Conn.), who questioned him as to the desirability of "detachable warrants.)
"One is always in the danger zone when he tries to mix investment in fixed maturity obligations and stock investment at the same time," Mr. Mitchell explained. "It is trying to have a cake and eat a cake. So many into great popularity
He told the Senator that personally he does not like the feature of dividends on stocks. "Yet," he said, "it is a way that seems to satisfy a great public. It adds nothing to a man's investment," he continued. "It increases the burden of the issuing company in its dividend requirements. It merely gives a man one piece of paper and one-tenth more than he had in the first place, and that does not represent anything more than he had before, but it is rather pleasing to him. It redu
of the outstanding stock of the corporation.
of the outstanding stock of the corporation."
"What were the contributing factors to this increase in public credulence or "What were the contributility?" inquired Senator Walcott.

The companies with large stock issues began to finance themselves with junior securities. Something must have happened in the mind of the public to make that possible. I assume we will all agree it is working toward the edge of the waterfall. What induced the public to meet the corporations more than half way and swallow up junior certificates as fast as they
"It was the fact that inflation found its channel, not in the increase in commodity prices, not at that moment in the increase in real estate values, but in the increased price of securities and so that inflation took place,"
said Mr. Mitchell. "Seeing prices rise made these securities and securities in that class very. "Seeing prices rise made these securities and securities in that class very popular with the people and, as the inflation continued that interest and enthusiasm increased apace until it became a riot." that interest and enthusiasm increased apace until it became a riot." thing," he subsequently stated. "Here it showed itself in an inflation of thing," he subsequently stated. "Here it showed itself in an inflation of and I think the check has got to come through the Federal Reserve operations.
He held the gains and loss tax partly responsible for the situation that popularized the junior securities.

## Says Affiliates Are Important

Mr . Mitchell was not in accord with previous witnesses that transactions in the stock of a bank should be prohibited to its affiliates. He said he could see how this privilege might be abused, but whether ther the Comptroller of the Currency should be given supervisory powers over the trans troller of
Dr. H. Parker Willis said that it had been declared by previous witnesses that the Comptroller had little authority other than closing the bank to deal with abuses. Mr. Mitchell retorted he had no sympathy with those who needed reforms if he desired.
While advocating putting into the law compulsory examination for cor porate affiliates, Mr. Mitchell told the Committee that his company had on occasion refused access to the books of its affiliates when asked by the Comptroller, notably in the case of the demand by former Comptroller John Skelton Williams, that led to considerable discussion at the time.

He agreed that there have been cases where abuses have been practiced by an affiliate, although on the other hand, he held, the affiliate has become an exceedingly important factor in securities distribution. The company, he said, has a definite rule not to buy for trust accounts the securities issued by its affiliates although there was no prohibition to the trust company affiliate purchasing from others securities that might have previously been handled by the National Oity Co
Apparent manipulation of accounts between some banks and their af filiates by which the funds of the parent institutions went through the hands of the affiliates into the speculative markets, without such transactions making themselves apparent in the brokers' loans reports issued by the Federal Reserve Board, was indicated during the hearings.
Discussing and too little given to safety for the depositors.

Rome C. Stephenson, President of American Bankers Association Before House Committee Opposes Cash Payment on Veterans' Adjusted Service Certificates.
Rome C. Stephenson, President of the American Bankers' Association, in expressing opposition on Feb. 4 before the House Ways and Means Committee to the proposal to cash veterans' service certificates, stated that such action would make hopes of gradual business recovery seem "illfounded." In part, Mr. Stephenson said:

The plan to pay the veterans, of course, is to be accepted as a sincere
proposal for the general public welfare brought forward in good faith, but when it is subjected to equally sincere scrutiny such as presented by Secretary of the Treasury Mellon in his recent analysis of it, it is conclusively shown to be distinctly against the general welfare. It is simply
a plan that will not do the thing it is aimed to do, which is to serve the a plan that will not do the thing
economic interests of the nation.
I have the viewpoints on this proposition of many of my associates in
banking and in the American Bankers Association. Universally they are nalterably opposed to it strictly on principles of sound public policy. These men include commercial, savings and investment bankers. From no angle of the various viewpoints they represent can we find a favorable argument for the proposed payment that is not outweighed by coniderations of the real public good.
Therefore, as President of the American Bankers Association, I say without hesitation that the views of men whose daily work consists of dealing at first hand with the practical phases of business in which the workings of cause and effect connected with this proposal are most
clearly apparent are overwhelmingly against it. Their position is based clearly apparent are overwhelmingly against it. Their position is based would be injured, but on the broad basis of their obligations to the public would be injured, but on the broad basis of their obligations to the public
by virtue of the financial interests that the public has entrusted to their care.
Bankers are above all the custodians of the financial welfare of our people. Over $\$ 53,000,000,000$ of the people's deposits are in their handssome $\$ 28,000,000,000$ of these deposits are classed as savings. How broad a public responsibility the banker carries is indicated by the fact that there are more than $50,000,000$ savings depositors in the savings, national and state banks and trust companies of this country. There are many million more depositors with commercial accounts in our banks. The bankers, therefore, are directly or indirectly the representatives of our people; because anything that affects the banks has a bearing on the our people, because anything
A large part of the resources of the banks is entrusted to investment A large part of the resources of the banks is entrusted to investment
in bonds. The last reports show that the banks of the nation held in bonds. The last reports show that the banks of the nation held
$\$ 18,000,000,000$ in investment assets. In discharging the duties of their $\$ 18,000,000,000$ in investment assets. In discharging the duties of their
trusteeship toward the people who have entrusted their deposits with trusteeship toward the people who have entrusted their deposits with dictates of experience and prudence investments in accordance with the dictates of experience and prudence, guided always by the principle that
their foremost duty is to safeguard the funds committed to their care by every means in their power. As an evidence of their to their care endeavors to discharge this duty, and also of their faith in the obligations endeavers consist of United States Government securities, and they have also acconsist of ence United States Government bonds also enter largely into the assets of those other great financial institutions laden with fiduciary responsibilities those other great financial ise legal reserve life insurance ife insurance companies. The assets of the almost $\$ 19,000,000,000$. These reserves constitute a part of the accumulated $\$ 19,000,000,000,000,000$ policy holders. They constitute also the lated savings of $68,000,000$ policy holders. They constitute also the protection and the defense against want of the millions of dependents panies, therefore, also represent the interests not only of a few, but of panies, therefore, also represent
the great majority of our people.
Therefore, when bankers and others entrusted with the investment of large sums of the public's money speak against any measure affecting the stability of the value of our country's bonds, which is bound also to masses of our pecurities, they speak essentially on behalf of the great savings and their defenses against destitution The fact that a proposed measure will affect adversely any part of the security on which this trust rests certainly makes it imperative that it be considered as a question of broad public welfare to be determined on the grounds of the greatest good of the gratest tober of good of the g
limited group.
It is for this reason that the heads of our great financial and fiduciary organizations take particularly to heart Secretary Mellon's warning. There is no question but what the sale of a great new issue of governstanding issues which would be necessary to make them salable, would seriously depreciate the prices of existing bond issues that enter so largely into the basic values of the investment structures of our banks and insurance companies and millions of our people. The markets have already unequivocably demonstrated the truth of his words and the danger of the proposal. Already the public has suffered a substantial impairment of the market values of the foundations of its direct and indirect investments, and this is only a forerunner of what may be expected if the present threat becomes an actuality.
At most, only a relatively small portion of our people who are in need would be the immediate beneficiaries of the proposed distribution, and at best the stimulation that might accrue to general business through putting more buying power into circulation would be but temporary. harm would be a little good would be done here and there, a far greater settling existing values but by interfering with the normal financing of business recovery through more constructive security issues for building and other practical industrial purposes, and also by saddling a large increase in current taxation upon our people.
The nation has suffered enough economic adversity already. Blow after blow has fallen upon it and sent it staggering into one of the greatest business depressions of its history. The collapse of the securities market wiped out the savings and investments and impaired the purchasing power of an unprecedented number of our people. The drought with its unparalleled severity and duration brought economic catastrophe to great areas of our agricultural life. The breakdown in world commodity prices and the curtailment of our exports by over 25 per cent in 1930 still further demoralized our business. The resulting industrial stagnation, with its losses on invested capital and its losses in wages to our working people through unemploym only with difficulty.
condition from which it is recovering
It has been well said that the United States was plunged into its present economic depression by this series of what have been termed "economic surprises" that fell upon it one after another. Coupled with this statement the hope was expressed that "the liquidation of the unexpected in this depression has apparently been about complete," leading to the conclusion that the nation was now headed back toward economic recovery, and that there was no further economic catastrophe lurking in the future to retard its gradual business revival.
However, if this bonus plan payment is to eventuate it would seem that those hopes are ill-founded-that there is still another depressing
economic surprise in store for the country to struggle with before it can
consider itself
Tariff Changes Approved by President Hoover-Rates on 5 Commodities Altered in Line with New Survey by Commission-4 Reductions Authorized.
First important results of the creation of the new Tariff Commission and its activities were disclosed at Washington, Feb. 5 in an announcement that the commission had submitted to President Hoover reports on seven investigations. The New York "Herald Tribune" in stating this in a Washington dispatch added:
Changes in rates were recommended by the commission in five instances, with no change in two. The President has approved the pro posed changes in rates by proclamation dated today and the new duties
will become effective at the end of thirty days in accordance with the flexible tariff law.
The Commission submitted its reports to President Hoover Feb ruary 2 . They cover wood flour, pigskin leather, woven wire fencing, straw hats, maple sugar and syrup,
coverings, not specially provi
The recommendations are:
Whe recommendations are:
Wood flour-reduction of the duty from $331 / 2$ to $25 \%$.
Wood flour-reduction of the duty from $331 / 2$
Pigskin leather-reduction from $25 \%$ to $15 \%$.
Pigskin leather-reduction from $25 \%$ to $15 \%$.
Woven wire fencing-Increase from $45 \%$ to 50 and $60 \%$
Straw hats-Reduction from $\$ 4$ a dozen and $60 \%$ to $\$ 3$ a dozen and $50 \%$.
Maple sugar-reduction from 8 cents to 6 cents a pound, with maple syrup decreased from $5 \frac{1}{2}$ cents to 4 cents a pound.
Whitramarine blue-no change.

## Wood Flour Rate Lower

It appears that on one of these commodities, wood flour, the new rate is below that in the act of 1922 . In but one instance, that of woven wire fencing, is there an increase. In the case of straw hats, maple sugar and syrup and pigskin leather the new rates, while representing a decrease in duty, are still higher than the rates in the 1922 act.
As to ultramarine blue and wool floor coverings the commission favors adAs to ultramarine blue and wool floor coverings the commission favors adherence to present rates.
The new Commission made these investigations under Senate resolutions, this being part of the work which the reorganized commission found awaiting it in September.
The most striking facts about the reports, if contrasted with activities of the old tariff commission, is that they have been speedily made, that in most instances they have recommended decreases of rates and that the
White House has approved the findings with the utmost White House has approved the findings with the utmost promptitude. This rapidity of investigation and of action by the President on subjects under the fiexible tarifu is in almost complete contrast with the it tends strongly to meet the criticisms of those who opposed the new flexible law that it would in the end prove as unworkable as the old flexible legislation and the machinery under it with its intolerable delays.

## Public Hearings Held

The new commission, which is headed by Henry P. Fletcher, chairman, and includes as members Thomas Walter Page, John Lee Coulter, hearings in connection with all these commodities and the cost data required by law have been secured. The speed with which the commission has been able to complete these reports has been due, it is officially stated, to the commission's decision in each of these cases to use foreign invoice prices as evidence of foreign costs or as a supplement to foreign cost data, as provided in the statute.
The commission has before it a long list of other subjects into which, under Senate resolution and otherwise, it is steadily making inquiry. The list of these subjects is being added to frequently, chiefly resolution by Senator Carl Hayden, of Arizona, asking for a report on copper production costs.

Senate Commerce Committee Approves Embargo on OilAction on Copper Tariff-Senate Adopts Resolution Directing a Study by Tariff Commission of Production

## Costs.

A bill prohibiting the importation of crude oil in excess of $16,000,000$ barrels annually during 1931, 1932 and 1933 was reported favorably by the Senate Commerce Committee on Feb. 5, 9 to 6. This is learned from a Washington dispatch to the New York "Times" which said:
The vote, taken in executive session, was reported unofficially as follows:
For-Johnson of California, chairman; Jones, McNary, Gould, Nye, Patterson, Ransdell, Sheppard and Williamson.
Against-Dale, Vandenberg, Stephens, Harris, Copeland and Brock.
The bill, which was introduced by Senator Capper, would bar the importation of refined products, such as gasoline. The penalty provided is two years' imprisonment or a fine of $\$ 5,000$.
The report followed extended hearings by the Commerce Committee and studies into the oil situation by the Tariff Commission. Representatives of American oil interests said the industry faces a serious situation, despite voluntary limitation of production, because of imports of large quantities of crude oil produced more cheaply than is possible in the United States.
South America is the source of much of the oil imports and the threat of oil "dumping" by the Soviet has been pictured as another threat to the industry.
In the Senate a resolution sponsored by Senator Hayden, Democrat, of Arizona; Wheeler, Democrat, of Montana, and Vandenberg, Republican, of Michigan, was adopted directing the Tariff Commission to make a comparative study of the cost of production and other factors
in the copper industry. in the copper industry.
Copper has had no tariff protection in late years, and the resolution
was necessary to place the question before the commission. was necessary to place the question before the commission.
The three Senators, who are from the big copper-producing States,
last tariff act, as the bre
level, was not anticipated. the investigation would include copper ore, copper in plates, bars, ingots or pigs "that now enter the country without payment of duty," "It it Hayden said
in ample expected," he added, "that the investigation can be completed Congress time for the Tariff Commission to submit its report when of any of the cones in regular session next December. If a revision Congress, a proper foundation of fresent tariff will be laid upon which consideration of the effect $\qquad$
iry Into Affairs of Bank of U. S. By Max D. SteuerI. J. Kresel as Counsel and Director of Bank Defends Administration-C. Stanley Mitchell, Chairman of Board, and President Marcus Questioned-Illegal Loans to Officers Charged.
Isidor J. Kresel, counsel for the Appellate Division's inquiry into the conduct of the magistrate's courts, offered vigorous defense of the administration of the Bank of United States and his association with it as counsel and director when he was placed under interrogation on Feb. 2 by Max D. Steuer in the city and state investigation of the closed institution's affairs. We quote from the New York "Herald-Tribune" of Feb. 3, from which the following is also taken:
In an atmosphere of tense expectancy warmed by the reputed feud of long standing said to exist between the two lawyers, and three and a half hours of questioning to which Mr. Kresel was subjected fairly bristled'with bitter repartee.

Defends Bank and Afiliates.
Mr . Kresel defended the structure and formation of the bank and its affiliates and their mutual relationship, asserting that while
cosely knit with identical directorates they acted impresion, the $\$ 8,000,000$
$H e$ asserted that, contrary to the general impression transaction involving the wiping off of debts of that amount owed by two of its affiliates through a series of transactions was beneficial to the bank and caused no loss. There was no falsification of records, he insisted, and no one attempted to conceal anything.
Mr. Kresel said he had never been officially informed by the Banking Department that the $\$ 17,000,000$ in surplus and profits so kept on the books had been protested as non-existent, although he knew these items had been criticized.
He assumed, he said, part of the responsibility that rested on the directors in making the loans, including loans to City Court judges and Supreme Court justices, but could not recollect, when questioned by Mr. Steuer, whether he had had occasion to practice before these judges subsequent to the time the loans were made.

Disclaims Responsibility.
He resented frequent efforts of Mr . Steuer to pin upon him responsibility for derelictions on the part of the bank management, and when the inquisitor put some especially disagreeable question Mr. Kresel accused the investigator of "playing up to the depositors."
Mr. Kresel said he knew little of the disposition of the $\$ 11,600,000$ which three affiliates of the bank are said to have borrowed without security and employed in stock operations to keep up the price of the Bank of United States-Bankus Corporation units, a practice which S. Stanley Mitchell, chairman of the bank's board, had said a few minutes before he regarded as "disgusting," and whic
zing at the time as "unfortunate,"
The witness objected to making any disclosures about Arnold Rothstein's "little black book," which he admitted having in his possession in relation to the magistrates' courts inquiry, and Mr. Steuer let the matter drop. Disclaims Knowledge of Letter.
Regarding the letter sent out over the name of Bernard K. Marcus, president of the bank, urging depositors to purchase units of the bank's stock, he insisted that it was a matter of which he had no knowledge and from his understanding was Marcus's personal affair.
Before Mr. Kresel was called to the stand Joseph C. Brownstone, another director of the bank, flatly declined to enlighten Mr. Steuer on his interest in margin brokerage accounts, arguing that in his opinion it was none of Mr. Steuer's business. But Mr. Steuer reminded him that he had previously testified that he had used $\$ 2$, 000 , which he had
borrowed from the bank, in stock speculation and asked him to provide some more details. Brownstone refused to say whether he traded on marsome more details. Brownstone refused to say whether he traded
gin or not, and when he did not base his refusal to answer on the ground that it might tend to degrade or incriminate him Mr. Steuer had him arrested by a state trooper and taken to the Tombs Court for arraignment. he fincies behind the bars apparently had a softening elret upon the the the "Ye"" the He returned to the her he had man ac. counts he was excused from further testimony.
C. Stanley Mitchell, president of the board, was questioned briefly by Mr . Steuer on the interest of the bank in the promotion of its stock units, and he said he had known nothing about the transaction wherein $11,000,000$ had been turned over by the bank without security to three of its affliates, the Bankus Corporation, City Financial Corpor been in Europe on vacation at the time and that he had only heard about it upon his return in August, 1929
When he was told about the matter at a meeting at which Marcus, Singer, Kresel and some others were present, he said he told them in effect that "it was the worse banking practice I had ever heard of," and that he "was very much disgusted"" Mitchell added that Mr. Kresel at this meeting had asserted that "the purchase of the bank stock in this manner was very unfortunate.'
Meanwhile Charles A. Tuttle, acting for Marcus and Singer, filed his appeal with the County Clerk yesterday against the decision of Justice Peter A. Hatho deputy attorney general of the state and an assistant district attorney.

Move for Stay Futile.
It was known that Mr . Tuttle had been attempting all day to obtain 2 stay against Steuer's further questioning rending decision on the forthcoming appeal, but appeared unsuccessful.*

The hearing before Referee Robert P. Stephenson in relation to the four bankrupt amfiliates of the bank, the bankus Corporation, the City Bankus Corporation, continued yesterday with Marcus being questioned on certain merger details.

The examination was conducted by Mr. Steuer in conversational tone, with his voice rising only when Mr. Kresel showed an inclination to evade or quibble.

No one is trying to conceal anything," Mr. Kresel would reply acrimoniously when Mr. Steuer would intimate that something was being held back.
"I don't want to crowd this inquiry," Mr. Steuer said at one point in insisting upon a clearer answer, whereupon Mr. Kresel replied, assuringly "G ahead and crowd all you like, that's the way I want my answer to stand."

The argument between the two began to take on interest when Mr . Steuer asked Mr. Kresel if he permitted, as counsel, the City Financial Corporation to pay dividends to Bankus for years when Bankus was subtantially indebted to City Financial and was
debts for which it had given no collateral. do with it. As director of Bankus I did permit it.'

## Describes Stock Plan

Mr . Mitchell, in relating the circumstances under which he was apprised of the $\$ 11,600,000$ transaction, said that Mr. Kresel was counsel for the bank at the time. He recalled a meeting when a scheme was proposed, he Singer, Marcus, Henry W. Pollock and Simon Kugel, another director.
"What was said regarding a sale of stock?" asked Mr. Steuer
"Mr. Singer said he thought it would be a good scheme to sell stock to Mr. Singer said he thought should be gotten up," Mr. Mitchell replied. 'I said I thought that was bad banking practice and ought not to be done. I believe Mr. Kresel said at the time that he thought I might be right."
But both Marcus and Singer still wanted to send out the letter and this But both Marcus and
Mitchell then added that about $\$ 6,000,000$ worth of stock was sold to Mitchell then added the $\$ 198$ a unit.

## Sale Follows Merger.

He added that this sale occurred soon after the merger of the Municipal Bank and Trust Company with the Bank of United States.
On August 1, 1929, immediately after the drive for the sale of the bank stock, Mitchell said he left for Europe with his family on a vacation trip. He returned, he said, about August 25, and immediately had a telephone call from Marcus, who asked him to come over to the Fifth Avenue office of the Bankus Corporation.
"Whom did you see at this meeting?" Mr. Steuer was asked. "I saw Mr. Singer, Mr. Marcus and Mr. Kresel. Mr. Marcus said that while I was away the affiliates had borrowed $\$ 11,600,000$ from the bank to buy stock with. They had purchased 100,000 units, he said. He added that hey had pending a deal whereby some firm was to take over this stock and place it over the country. He said the market had dropped and that in order to hold up the price they had bought the stock. I said that was certainly the worst banking practice I'd ever heard of. I said I was very much disgusted. I don't know if I used that word, but that is what I meant."
The Further inquiry Feb. 3 was reported as follows in the "Herald Tribune"
Bernard K. Marcus, President of the Bank of United States, while on the witness stand yesterday vented his anger against certain of his official associates after hearing Max D. Steuer, who is conducting the "other officers of the bank and its affiliates danced as he and Singer
dital sang."
Mr. Marcus poured out his indignation upon the associates, who, he declared, sought to convey that there was much secrecy about the banks operation or that
His particular target was C. Stanley Mitchell, Chairman of the bank's board of directors, who had preceded Mr. Marcus on the stand and who had expressed "surprise" upon learning of various transactions and other circumstances pertaining to the bank's business cited by Mr. Steuer. "Mr. Mitchell says he didn't know about these things," Marcus ob-
served as Mr. Steuer sought enlightenment. "He was at the bank-his served as Mr. Steuer sought enlightenment. "He was at the bank-his office was right next to mine-the door was always open-he knew every-
thing that went on-he was paid to be there-he was there-he knewthing that went on-he was paid to be there-he was there-he knew-
and all this other stuff about his not knowing what was going on is all nonsense."
And to reporters Marcus added an aside, "I'm surprised at his sur prise. I'd like to tell just what Mr. Mitchell did know about the bank Do you suppose he really thinks he can get away with that stuff? Does he think he is kidding anybody?
But Marcus had other things to tell Mr. Steuer. He said there was no mystery about the disposition of the $\$ 11,600,000$ which the bank lent to three of its affiliates, without the requirement of any.security, but begged time to "look it up."

Although he admitted the Bankus Corporation had realized $\$ 6,000,000$ from stock sales in July of 1929, he couldn't give any reason for Bankus' continued borrowing from the Bank of United States imme-
diately thereafter. diately thereafter.
Alough a dominant figure in the bank and its affiliates, Marcus could not tell who ordered the $\$ 11,600,000$ given the affiliates, adding that it
was not true that he and Saul Singer, chairman of the executive comwas not true that he and Saul Singer, ch
mittee of the bank, constituted "its board."
mittee of thied that he and his associates ran a "stock unit factory," as Me Steuer charged, and asserted that the letter sent out early in July, 1929, urging depositors to purchase bank stock units had been composed and distributed with the full knowledge of the bank's executive officers. The examination was marked by frequent clashes and at one point, when the bank presicent became unduly voluble, Mr. Steuer ordered him to "keep quiet. Marcus insisted on giving full answers to questions, but at he che little light on points Mr. Stener deemed vital in the bresident has shed
administration. W. Pollock, an executive Vice-President of the bank,
From Henry who was a state Senator and a member of Governor Roosevelt's Special State Banking Commission, now inactive, Mr. Steuer learned that it was getting from George C. Van Tuyl, Jr., then State Superintendent
of Banks, permission to use the name of Bank of United States, a name,
which has frequently been criticized as "unfortunate" and "misleading." Senator at the Time.
Mr. Pollock admitted that he was a State Senator at the time he performed this service for the bank and that Mr. Van Tuyl subsequently became a director of the institution.
In other matters pertaining to the bank's activities Mr. Pollock admitted little knowledge. He startled Mr. Steuer, however, with a strange bit of information relating to the "two corporations which were hanging
around loose" in the office. They had just been organized for no special around loose" in the ofice. They had just been organized for no special purpose. Herbert Singer, son of Saul Singer, "came for them one day purpose. Herbert Singer, son of Saul Singer, "came for them one day and look the aw known $\$ 8,000,000$ transaction wherein a debt of that so the the the affiliates was wiped off the bank's books.
As for the Managers Syndicate headed by Marcus, Singer and Kresel, he knew only that he had 1,000 shares in it and that he thought it liad made a profit He did not know that the syndicate owed the bank $\$ 848,000$ and still believed, he said, that the syndicate owed him money And as for bank's loans, he knew little of them, and when he referred Mr. Steuer to the books of one of its affiliates for information as the "best evidence," Mr. Steuer rejoined that "No, that's the worst evidence."

## Steuer Hints at Graft.

It was during Mr. Mitchell's appearance on the stand, the first witness of the day, that Mr. Steuer intimated through his line of questioning that real estate subsidiaries had found its way back to the pockets of the bank's officers.
"Why, Mr. Mitchell," Mr. Steuer asked, "hadn't you ever heard that money was reaching offcers the bank through third persons in connection with real estate transactions of the affiliates of the bank?
never knew that certain money items had been set up for pay ment
"You didnt know that money pretended to be paid to individuals for certain services actually was paid to its officers?"
Mr. Mitchell expressed surprise, adding a few expressions of amaze ment about the stock selling letter sent out by Marcus, the $\$ 11,600,000$ loans to the bank's affiliates and sundry other matters, information upon which he declared in effect had been withheld from him by the bank's other officers.
On one occasion, Mitchell said, he used "very strong language" to Marcus and Singer in relation to an alleged repurchase agreement in the selling drive of bank stock units, telling these men that the matter was "shameful and outrageous" and they should use their own stock holdings to cover those of purchasers who were clamoring for return of their money.
It had been the purpose of Mr. Steuer to examine Singer yesterday, but he was excused until today.
It was evident that the public hearings were beginning to attract ex traordinary attention, the hallways of the new State Building at 80 Center Street, where the proceedings are in progress, being overrun yesterday with an unruly crowd that surged in and out of the building all day, and on several occasions attempted to storm the doors. Only the determined counter attack of a handful of state troopers saved the day for the inquisitors.
Mr. Steuer led up to the intimation of graft while asking Mr. Mitchell what had been done to obtain the return of the huge loans of the bank on real estate. Mr. Mitchell said that hard times made money scarce.
"There came a time when the banking department charged there was graft in the real estate situation, didn't there?" asked Mr. Steuer.

## Denies Hearing of "Graft,"

"That's the first I ever heard of it," replied Mitchell.
"Money paid to individuals for services was actually being brought back to the officers, wasn't it?" asked Mr. Steuer. "Did you know that the banking department at least suggested this?"
he banking department at least sug
Here Mr. Mitchell said he knew nothing about the $\$ 8,000,000$ transaction.
Mr. Steuer then showed Mr. Mitchell a report of the bank examiners in which it was represented that $\$ 37,000,000$ had been fed out by the bank to real estate projects of which none of the witnesses seemed to know much.
Mr. Mitchell admitted that nothing had been done about the twelve recommendations made for improving the condition of the bank's affairs by the Banking Department. He said he had gone over these recommend thons with Jose A. Broderik, State Superintendent of Banks, mount, these being that there must be a change of policy and a change in the personnel of the management.

## Tells of Stock Complaint.

Mr. Mitchell also said that he used strong language to Marcus and Singer when he learned that depositors had complained about not being able to redeem their stock units under an alleged re-purchase agreement, and that he told them they ought to put up their own stock holdings to protect these claimants. Eventually, he said, they put up 25,000 units, Mitchell put up 1,000 and Kugel put up 1,000.
When Mr. Marcus was called to the stand, Charles H. Tuttle, his attorney, arose and stated that his client was appearing under protest and that it seemed unfair he should be examined while his appeal from the decision of Justice Peter Hatting, questioning the authority of Mr. Steuer to conduct the examinations, was under consideration. Paul J. McCauley, Assistant Attorney General in charge of the securities bureau,
waved Mr. Tuttle aside, overruled his suggestion and ordered the exwaved Mr. Tuttle aside, overruled his suggestion and ordered the examination to proceed.

Definite charges that money of the closed bank of United States was diverted to officials of the bank in the form of loans to subsidiaries, in violation of the banking laws, were made on Feb. 4 by Max D. Steuer in his investigation of the bank's affairs, says the New York "Times" of Feb. 5, that account also stating:
He made these charges of "serious crime" in his open examination as Assistant Attorney General of Henry W. Pollock, Vice-President of the and directing head of the bank's affiliates, occupied the stand for nearly three hours.

Illegal loans to officials of the bank and what Mr. Steuer described as the "hokus-pokus" transaction whereby the bank paid to itself with its own money a debt of $\$ 8,000,000$ ow
principal subjects of the examination.
Indications yesterday were that indictments by the county grand jury on this transaction may be expected.

Goes Before Grand Jury
Previous to his examination of Mr. Pollock and Mr. Singer, both of whom are involved in the $\$ 8,000,000$ deal, Mr. Steuer, as Assistant District Attorney, went before the grand jury in the Criminal Courts Build-
ing with Chief Assistant District Attorney Unger and Assistant District ing with Chief Assistant District Attorney Unger and Assistant District
Attorney Hastings, in charge of the indictment bureau and completed Attorney Hastings, in charge of $t$
presentation of evidence on the deal.
The main witness before the grand Jury yesterday was C. Stanley Mitchell, Chairman of the bank's Board of Directors, who has broken with
the officials of the bank; A S. White Vice-President of the Bankus the officials of the bank; A. S. White, Vice-President of the Bankus
Corporation, one of the affiliates which profited by the $\$ 8,000,000$ deal. Corporation, one of the affiliates which profited by the $\$ 8,000,000$ deal,
H. S. Lipschutz, another Vice-President of Bankus, and an accountant for H. S. Lipschutz, another Vice-President of Bankus, and an accountant for the Irving Trust Company, receiver for Bankus and three other bankrupt ffliates of the bank. All the witnesses signed waivers of immunity.
While the witnesses were before the grand jury, Mr. Unger left the room to confer with Judge William Allen of General Sessions, to whom the grand jury is expected to present its report on Friday.
The report will cover only that part of the grand jury's investigation
of the bank dealing with the $\$ 8,000,000$ transaction, a deal which, Mr. of the bank dealing with the $\$ 8,000,000$ transaction, a deal which, Mr. Singer yesterday testified at the open hearing, involved the cooperation of himselr, Mr. Pollock, Isidor J. Kresel, counsel for and director of the ank and special counsel in the Appellate Division's inquiry into Magis rates' Courts; Simon H. Kugel, another director of the bank, and Mr itchell.
Although Mr. Mitchell yesterday signed a waiver of immunity before the grand jury, his appearance as a witness gave rise to speculation as to whether or not he may turn State's evidence.

## Critizes $\$ 8,000,000$ Deal.

In questioning Mr. Pollock and Mr. Singer yesterday at the open hear ing in the office of the Attorney General in the New York State Building, Mr. Steuer not only characterized the $\$ 8,000,000$ transaction as a hokus pokus" deal, but intimated that the money, while used theoretically in pay ment of a debt to the bank by the Bankus Corporation and City Financia Corporation, another affiliate, was actually diverted to Bankus to be used in payment of dividends at a time when Bankus was indebted to the bank to the extent of $\$ 17,000,000$.
He also repeated the charge that marking of the payment of the $\$ 8,000$, 000 debt on the bank's books was with the deliberate intention of deceiv ing the State Banking Department.

While Mr. Singer maintained that the $\$ 8,000,000$ transaction had had the approval of the department, Mr. Steuer charged that, far from giving its approval, the Banking Department had been made the victim of a fraud. That the 1930 report of the Banking Department, severely criticizing the bank, was kept from the bank's Board of Directors and concealed at the office of the Bankus Corporation, 475 Fifth Avenue, was anothe charge Mr. Steuer sought to establish through Mr. Singer's testimony Mr . Singer admited Kresel, but denied that there was any intention of concealing it from the directors or the bak. He deal pleaded complete ignorance of the transaction.

Cites Banking Report.
Mr. Steuer's charge during his examination of Mr. Pollock that bank officials had profited by loans from the bank to affiliates was based on a report by the State Banking Department on the condition of the Bankus Corporation and which report Mr. Pollock testified he had never seen.
It was on the direct complaint of this report that such illegal loans were made that Mr. Steuer established his accusation.
The only official mentioned by name as having profited from the illegal loans was Edmund Wrignt, a vice-president of the bank. He, wa shown in the report of the Banking Department, had borrowed from the bank through the York Investing Corporation, one of those corporations which Mr. Pollock admitted "were lying around loose" in the bank's pigeon holes for emergency purposes, the sum of $\$ 17,000$. This wa money Mr. Wright had borrowed from the bank before he became vice president and which he continued to owe for four months after assuming that office.
Mr . Stetuer culled from the report loan items totaling $\$ 700,000$ and a large portion of which, he said, was diverted to officials of the bank.

$$
\text { Puts Illegal Loans at } \$ 99,000 \text {. }
$$

Some of this money, Mr. Steuer charged, was used in paying fraudulent commissions on leases by the York Investing Corporation. The illegal loans received by bank officials were estimated by Mr . Steuer as totaling nearly $\$ 99,000$. In addition, Mr. Steuer charged, $\$ 100,000$ was paid as an illegal bonus to Abe Adelson of the York Investing Corporation for broker. The York Investing Company, the Banking Department to a showed had borrowed $\$ 550,000$ from the Bank of United States, which, Mr. Steuer charged, "is not now worth $\$ 50$."
Mr. Pollock had Mr. Steuer read from the examiners' report the section bearing the title "Banking Laws Violated." This section as read was. "Therefore the officers of the Bank of United States, as listed on page are in violation of Section 139 of the banking law, and an effort should be made to remove these violations, as the accompanying penalty is quite severe; and at the same time vindicate their action in the event the loans were inadvertently made.,
Expressing amazement at Mr. Pollock's lack of knowledge or lapse of memory concerning the bank's deals, Mr. Steuer recalled that Mr. Pollock, a former State Senator and a member of Governor Roosevelt's Banking Commission, should have been particularly mindful of the bank's business since that commission had been created as a result of the failure f the City Trust Company.
just filed in on that commission, having in mind that a bank of this commission to make City, which brought about the appointment mind that you, as a director of this bank, should exercise some caution as to theway its money was distributed?" ask Mr. Steuer.

Fails to Recall Deal
Mr . Pollock replied that he was always aware of his duties.
"Then I ask you what did you do to find out what the financial condition of these three safe deposit companies on the 13th of January, 1930, was?" Mr. Steuer asked, referring to three safe deposit companies involved in the $\$ 8,000,000$ deal and who assumed part of the obligation involved in the transaction.

Mr. Pollock insisted that the only thing he could remember about the $\$ 8,000,000$ transaction was that Herbert Singer, son of Saul Singer, These were the whether he could furnish two corporations for the deal. These were the Premier Corporation and the Bollvar Development Cor poration, which figured in the deal.
transaction was revealed by Mr. Steuer in his examination of Mr . Singer yesterday.
" am now comparing your testimony with Herbert Singer's," Mr. Steuer warned Mr. Pollock as the latter failed to cast any light on the transaction. The only testimony given by Herbert Singer on the matter has been before the grand jury. Young Singer was the presi-
dent of the Bolivar Development Corporation, which, for the consider dion of the Bolivar Development Corporation, which, for the considera involved in the deal for $\$ 3,200,000$, a note still held by the Bolivar

Mr. Pollock displayed the same lack of knowledge of the way the bank did business and of its condition for a year preceding the collapse thif other directors of the bank appearing before Mr. Steuer had its affairs. And whigh a director of Bankus, he said he knew little about噱 Singer, Mr. Marcus, me made no reply except that he relied upon $\mathrm{Mr}_{\mathrm{r}}$

How Bank of United States Got Own Stock as Collateral for Loans.
The following is from the New York "Herald Tribune" of Feb. 2:
Certain Bank of United States loans for which stock units of the bank or stock of its affiliates were offered as security were revealed yesterday. They follow, with the collateral for each
Borrover and Collateral-
Max Rosenthal 10 Bank of U . s. units.
Jacob Gordon- 106 Bank of U. S. units.-........................-
H. M. Kass- 22 Bank of U. S. S. and other pood securities

Bankus Corp. 100 Manhattan Sa. Berestord, Inc.; 75.1 York
Investing; 2,516 Municipal Finance Corp. A; 20,906 City

Charles H. Sliver- 900 Bankus (and many other securities)
Rebecca F . Spielberg- 14 Bankus (and other securit
Philip Katz-1,000 Bank of U. S. units: 1.000 same
$500,000.00$
225.500 .00
267.874 .51
144.315 .50
110.405 .54
H. A. Cogen- 250 Bank of U. S. and other securiteens.......--
I. L. Phillip's Estate-2,100 Bank of U. S. units and other
securities
Irving H. Isacs- 400 Bank of U. s. and others-
127.510 .43
$48,825.55$

Arthur D. Katcher- 500 units Bankus and others..............
Ben Lauterstern- $-2,500$ shares Ciaremont Inv;, and others--
house receipts covering merchandise (perfume) indorsed by
C. Lionel Marcus
C. Lionel Marcus

 Jewel Luncheonette. Inc- 8i, B Bank of U. Tany ounther securs--
Abraham Fox, special-200 Bank of U. S. units; 400 Normandie National Securities Corp. preferred- $-\overline{4} \overline{\text { man }}$ Marshaī Shapirto \& Pashman- 90 (shares) Bank of $\begin{aligned} & \text { oner securites. } \\ & \text { The Reve John S. Gresser- } 3 \overline{5} \text { Bank of U. S. units; } 65 \text { Bank } \\ & \text { of U. S. units. }\end{aligned}$

## Four Bank of United States Directors Explain Signing

 of Notes-David Tishman Asserts Loan of $\$ 750,000$ Will Be Repaid.In its Feb. 2 issue the New York "Herald Tribune" published the following:
Names of a number of directors of the Bank of United States appear on the inventory of those borrowing money or indorsing loans made by the bank. Both secured and unsecured loans were listed under this heading, and a number of directors yesterday made statements concerning the transactions. Their comment follows
David Tishman, whose name appears as indorser for a $\$ 750.000$ unsecured loan made to Julius Tishman \& Sons, of which he is Vice-President, said that the note would be paid when it is due. "It is a normal bank line of credit given to our company for the last six years," he said. "The line was established before 1 became a director of the Bank of United States, nd unsecured , who is listed as indorser of more than $\$ 900,000$ in secured 'personal ind notes, asserted that all of these loans were secured by his ligations, he said, were good and would be paid
George C. Van Tuyl Jr., former State Superintendent of Banks, who obtained a secured loan of $\$ 19,211,28$, said that his loan was guaranteed by ample collateral and that it was passed by the board of directors. "At the annual meeting of the board," he said, "a limit was established beyond which a director could not borrow. This was in strict accordance with the law and it was strichly observed. There was no illegal borrowing by directors. I was never an officer of the bank. I was only a director."
John F. Gilchrist, former Chairman of the Transit Commission and President of the Consolidated Indemnity and Insurance Co., one of the former afniates of the Bank of United States, asserted he had nothing to say regarding the inventory which indicated he had borrowed $\$ 50,000$,
 have no comment to make.
Isidor J. Kresel, Chief Counsel in the Appellate Division's lower court aquiry and are states, said in regard to his amply secured loan of $\$ 289,500$, that his obligation had been paid up.

## Many Loans Already Repaid to Bank of United States.

The following is from the New York "Herald Tribune"

## of Feb. 2:

The inventory of the condition of the Bank of United States made public yesterday by Joseph A. Broderick, State Superintendent of Banks as of Dec. ons and dy before the bank closed, Histed names of many prominent perout security.
Comments of a number of persons who were listed as such borrowers or as indorsers of loans are presented in explanation of transactions in which
they or their organizations figured. These comments disclosed that many of the loans had been repaid. The comments follow:
George J. Atwell, who was listed as having discounted notes of $\$ 3,825$ and having an unsecured obligation of $\$ 36,250$, said: "Our loan was a straight business loan indorsed by myself. There was no need to secure it further since I was a depositor in the bank. It was a simple business transaction carried along the usual lines and made possible only when a man can show a sufficiently good bank statement. You can't do business in this city unless you can prove you have money in the bank, you
Samuel S. Koenig, Republican leader of New York County, who was listed as having a secured loan of $\$ 10,500$, an unsecured one of $\$ 25,000$ and having discounted notes of others to the amount of $\$ 2.030$, said: "My Since then they have been taken up in advance as they came due. The list made as of the last day of business showed loans then outstanding. My obligations, however, are all paid. To-day I do not owe them a cent, Relative to a $\$ 20,000$ unsecured loan made to the Republican County Committee of the City of New York, of which he is President, Mr. Koenig said that Richard B. Scandrett jr., nephew of Senator Dwight W. Morrow of New Jersey, had indorsed the note and that, because of deposits, the organization was entitled to a substantial offset. "We have a credit of some $\$ 4,000$ on the amount and the remainder will be cared for promptly,' he asserted.
The National Republican Club, Inc., had an unsecured loah of $\$ 5,000$ listed in the inventory but Conrad N. Pitcher, Chairman of the House committee of the club, explained that the obligation, contracted early last October, has been paid. At the time the bank closed, he said, the club had deposits amounting to $\$ 14,477$.

American Weekly, Inc., listed for a $\$ 250,000$ unsecured loan and International Feature Service, Histed for an unsecured loan of $\$ 150,000$, both endorsed by William Randolph Hearst, were said by a Hearst official last night to have been paid since the bank failed
Florenz Ziegfeld Jr., listed as having a $\$ 25,000$ secured and a $\$ 50,000$
unsecured unsecured loan, noted that he had considerable money in the bank when it closed. "My obligations are not unsecured," he said. "There was collat eral there. I wish I could get my own money out. The bank owes me more than I owe it. Asked if be would seek an offset, Mr. Ziegfeld said the matter was in the hands of his attorney
Emil E. Fuchs, former judge, listed as having an unsecured loan of $\$ 500$ and a secured loan of $\$ 35,000$, said that he had a trust account at the bank and money there for his children, so he was entitled to an offset about equal to his obligation. "The note," said Mr. Fuchs, "is not due happens to fall on a happens to fall on a day when I must be out of the city. The settlement
Victor H. Polachek Sr
the Hearst newspapers, publisher and momber of the executive council of "I have no excuses or explanations to make in connection with my said To make an unsecured loan is not considered an extraordinary financial procedure

George W. Martin, County Judge, who borrowed $\$ 10,000$ with the indorsement of Maude A. Martin and Murray W. Garrsen, said that he owed the bank the amount and that he had made arrangements for immediate payment of a portion of it and that the remainder would be paid by him at the earliest opportunity

Moses H. Grossman, former magistrate, with law offices at 521 Fifth Avenue, commenting yesterday upon the unsecured note for $\$ 20,000$ listed In the inventory in his name, said: "My obligation to the Bank of United States has been discharged by payment in full and the bank has no claim whatsoever against me of any kind or character, as the bank officials will themselves testify.
Healy lealy case, and who was listed as having an un ecured loan of $\$ 600$ inof United his wife, Mrs. Minnie Cash, said: "I had $\$ 1,100$ in the Bank my wife, who owns property. Thus the bank owes me $\$ 500$." who indors. Manton, judge of the United states Circuit Court of Appeals, who indorsed two separate unsecured loans, one of $\$ 69,000$. for the Camala night, and another or $\$ 175,000$ for the Forest Hills Terrace the., said hast not yet due. It will be paid, however, when it comes due, he said.

Inventory of Bank of United States Made Public by New York State Superintendent of Banks Brod-erick-Assets $\$ 237,863,938$-Frozen Assets Reported as $\$ 75,000,000-$ Many Unsecured Loans.
With regard to the inventory of the Bank of United States, of this city, we quote the following from the New York "Times" of Feb. 2:
Loss, impairment or "freezing" of about $\$ 75,000,000$, or nearly a third of its assets, compelled the closing of the Bank of United States, it was shown yesterday with the publication by the State Banking Department of an inventory of the bank's resources as of Dec. 10 1930. The bank was closed Dec. 11.
The largest items of loss revealed through the inventory are loans to affiliates totaling $\$ 24,726,381$, the wiping out of more than $\$ 17,000,000$ in surplus and undivided profits and some $\$ 13,000,000$ in weak and questionable loans. With the exception of a small part, the loans to affilithe future can tell how many of the bad loans will be collected, bank examiners declared.
The inventory also sets forth that $\$ 17,103,945.43$ of the bank's resources is tied up in "frozen" and "slow" mortgages and building loans. Actual Values Uncertain.
Banking Department officials pointed out that only after the liquidawould it be possible to determine accurately the actual values on the bank's books. A factor determining the ultimate return to depostore will be the expenses of the liquidation itself.
According to the inventory, well over $50 \%$ of the bank's deposits were thrift accounts.
The inventory, covering 1,000 pages, which is to be filed this mornng with the County Olerk's office, gives the resources of the bank as $\$ 237,863,937.57$. These are listed in detail. No list of liabilities was appended but a detailed statement obtained from another source and confirmed as authoritative showed the total liabilities corresponding with the assets.
The figure of $\$ 75,000,000$ covering impairment , in one way or anther, of the bank's assets was obtained from a study of the inventory and comments thereon by examiners for the State Banking Department.

The difference between the impairment of the bank's assets and its $\$ 3,000,000$ in as they appear $\$ 160,000,000$ of the bank's deposits $\$ 3,000,000$ in excess of the $\$ 100,000,000$ of the bank's deposits. This would seem to indicate that the depositors would be able to receive 100 vitiated by the large expense of liquidation expected, as well as other osses.
The probable loss to the stockholders of the bank, which had a capitalization of $\$ 25,000,000$, will also be more than the $\$ 3,000,000$ figure constituting the difference between the amount of resources apparently intact and the amount of the deposits, since costs of liquidation are expected to reduce considerably the assets left for distribution.
The inventory itself was almost entirely devoid of comment or conclusions. These, it is understood, are being reserved by Joseph A. Broderick, State Superintendent of Banks, under whose authority the inventory was made public, for his testimony before Max D. Steuer, who is directing the dual State and county investigation of the bank's affairs. It is not known when Mr. Broderick may be called to testi-G beral this Steuer, who will resume his hearings as Assistant Attorney-General this morning. The witnesses scheduled to appear before Mr. Steuer today are Ber-
hard K. Marcus, President of the bank; Saul Singer, Executive Vice-Presinard K. Marcus, President of the bank; Saul Singer, Executive Vice-Presi-
dent; Isidor J. Kresel, counsel and director of the bank and special dent; Isidor J. Kresel, counsel and director of the bank and special counsel in the Appellate Division's inquiry into Magistrates' Courts; C. Stanley Mitchell, chairman of the bank's Board of Directors, and Joseph
C. Brownstone, a director and member of the Executive Committee. It was learned yesterday, however, that since beginning work on the bank inventory two months ago banking examiners have drastically reduced many values shown on the books and that particularly
month there has been a very marked shrinkage in these values. Eight hundred pages of the inventory are devoted to a compilation of loans owed to the bank, showing clearly the loans secured and unsecured.
These loans constitute by far the largest single item of the resources. These loans constitute by f
They total $\$ 148,026,997.56$.
Many prominent persons are listed among those who received loans, some which, it was pointed out, have been paid off sirice the closing of the bank or since work on the inventory began
The names of those who have paid their loans will not be made public, it was understood, until the bank has been completely liquidated or until Mr . Broderick is called to testify in the bank investigation.
Of the 33 directors of the bank,, 17 are listed on the books as borrowers from the institution or as endorsers of the notes of others or both. Their total obligations under their own and endorsed notes, the inventory reveals, range from $\$ 952,500$ in the case of Morris White to $\$ 9,000$ in the case of A. Milton Napier. The total obligations of directors on their personal loans is listed as $\$ 2,578,632$ and on endorsed notes as $\$ 2,561,882$, making the total of their loan commitments $\$ 5,140,514$.
No indication is given in the inventory of how may of the loans to directors or others have been paid off since the date of the inventory. It was learned, however,
totaling $\$ 34,000,000$.
Stock of the Bank of United States and its affiliates is shown in the inventory to have been offered as collateral on a number of loans.
The ratio of total resources to unsecured loans of the bank is shown as two to one, as against the ratio of three to one for all other State banks in the State. This ratio was established in the process of the inventory on the basic of the bank's last official report on Sept. 24, 1930, when its resources were given at $\$ 254,000,000$ and its loans as $\$ 123,000,000$, as against the total resources of all other State banks in the State of $\$ 797,000,000$ and their total unsecured loans of $\$ 253,000,000$.
It was pointed out in this connection, however, that the higher ratio of unsecured loans by the Bank of United States may be explained by the fact that the bulk of its business was concentrated in New York City and by the peculiar nature of its business. It was also pointed out that an unsecured loan is not necessarily a weak loan and may frequently be better than a loan supported by collateral.
From an examination of the inventory it appeared that the closing of the Bank of United States, the largest bank failure in the history of the State, was due largely to the following factors:
The high percentage of its resources tied up in frozen mortgages, real estate loans and building loans, totaling $\$ 17,103,945.43$. Of the total mortgages of $\$ 8,585,183.94$ about $50 \%$ are "junior," or second and third mortgages, regarded as slow. The item of $\$ 8,518,761.49$ covering building loans is regarded as "frozen" because of the prevailing depression in the building industry. As an illustration of "frozen" mortgage loans appears the item of $\$ 3,500,000$, a loan on the Garment Centre Capitol, Inc., regarded as entirely secure but not easily movable.
Loans to many of the bank's affiliate companies, totaling $\$ 24,726,381$, of which only two items with a combined total of $\$ 1,627,000$ were secured, the security being largely stock of other bank affiliates. Nearly $\$ 20,000,000$ of loans to affiliates were to four of the bankrupt subsidiaries, the Bankus, City Financial, Municipal and Delaware Bankus corporations. Additional loans of come $\$ 13,000,000$ to many of the bank's 10,000 borrowers and considered by the Banking Department as "slow," "hard" or "uncollectible," an amoun't which together with the loans to affiliates formed the total of $\$ 37,000,000$ in loans objected to by the department previous to the closing of the bank.
The wiping out of more than $\$ 17,000,000$ of surplus and undivided profits of the bank appearing in the bank's last official report, regarded at that time by banking examiners as non-existent and absent from the inventory.
In addition to the factors enumerated, an item of $\$ 6,735,810.71$ covering banking property, leasehold improvements and prepaid expenses is regarded as worth little if anything unless the bank is reopened.
There is also a questionable item of $\$ 1,802,642.50$ entitled "customers liability under acceptances," the collection of which is considered difficult because of intricate legal complications.
The item of accounts receivable appearing in the inventory and totaling $\$ 760,577.03$ includes claims resulting from defalcations by employes; amounts due from bankrupt affiliates and sums due from purchases for accounts of customers, secured, in some cases, by bank stock units.
The value of the bank's stocks and bonds, given in the inventory as $\$ 23,690,777.68$ and forming the second largest item in the statement of resources cannot be determined until after final liquidation, although this item is considered as among the strongest of the bank's assets.
Among the prominent persons who obtained personal unsecured loans is Federal Judge Martin T. Manton, with a loan of $\$ 39,000$. Judge Manton appears also as endorser for $\$ 139,000$ of unsecured loans. Judge Manton's personal loan has been paid.
The estate of James J. Riordan, founder and president of the County Trust Company, who committed suiciae on Nov. 8 1929, is shown on the bank's books to have obtained a secured loan of $\$ 340,037.34$. The col-
lateral on the loan consists of 1,300 (old) County Trust shares, 1,800 shares of Moto Meter Gauge and Equipment Company, 500 shares of Safe-TStat Company and 500 shares of Allegheny Corporation common.

Loans to Organizations.
The following organizations and institutions appear as borrowers:
Name- County Committee, New York, endorsed by
Republican County Com
RLichard B. Seandrett...
National Republican Club.
West Flatbush Democratic Clu
Total --
Beth Israel Hospital
Bronx Hospital

Atoantic District, Evangelical Lutheran
Yeshiva College Builditng Fund-
unsecured)
unsecured)

Unity Synagogue. (unsecured)

Brooklyn Jewish Centre (guaranteed) reater Pythian Temple Associatio Grand Street Boys' Associa (unsecured)
(unsecured)
(unsecured) (unsecured)

(secured) unsecured (unsecured) | $\$ 20,000$ |
| ---: |
| 5,000 |
| 600 |
| 250 |
| $\$ 25,850$ |
| 496,398 |
| 73,000 |
| 18,000 |
| 6,000 |
| 30,000 |
| 95,700 |
| 45,000 |
| 74,000 |
| 51,000 |
| 17,500 |
| 18,000 |
| 18,000 | List of Borrowing Directors.

The following table shows loans to and endorsed by directors of the bank Julius Blauner, $\$ 25,000$ unsecured. $\$ 112,000$ notas distcounted.
sidor J. Kresel, $\$ 289,500$ secured. ack L. Hoffman, \$63,000 secured Arthur W, Little, $\$ 225,500$ secured. A. Milton Napler, $\$ 9,000$ unsecured. H. Rosenthal, $\$ 117,000$ unsecured
$\$ 8,000$ notes discounted; $\$ 84,000$ past

Charles H. Silver, $\$ 267,874$ secured; $\$ 35$. George C. Van Tuyl Jr, $\$ 19,211$ secured. Joshua L. Cowen, $\$ 500,000$ unsecured. Joseph Durst, $\$ 350,000$ unsecured Max H. Friedman, $\$ 115,000$ unsecured.
Morrls White, $\$ 145,000$ unsecured.
J. C. Brownstone, $\$ 100,000$ unsecure $\$ 84,455$ secured; encorser for $\$ 473,661$
H. A. Metz, endorser for $\$ 10,000$.
A. Metz,

## Endorsements by Directors.

Following are loans endorsed by directors
David Tishman- $\$ 750,000$ to Julius Tishman \& Sons.
Charles H. Silver and Seel Singer $\$ 10,000$ to I. M. Oshinsky

## R . Sadowsky- $\$ 132,000$ to Wlibur Veitch.

J. L. Cowen- $\$ 92,000$ to Mandel FFankel: $\$ 17,000$ to L. B. Morris; $\$ 11,750$ to
Arthur Raphael; $\$ 6,800$ to A. T. Scharps; $\$ 20,000$ to Lawrence Cowen; $\$ 1,675$ to Sol Goodman.
Istdor J. Kresel- $\$ 2,000$ to S . Kresel.
Morris White $\$ 28,000$ to Morris White Holding Co., Inc.: $\$ 100,000$ to Hotel White Realty Co., Inc.; $\$ 5,000$ to A. White; $\$ 30,000$ to Hotel Whitehall, Inc. $\$ 3,500$ to Realty Corp.: $\$ 8,500$ to J. Nemerov; $\$ 100,000$ to New York Fifth Ave.
Hotel Corp.
Horris White and Seel Singer- $\$ 100,000$ to Realty Corp.; $\$ 100,000$ to Court \& Montague Street Realty Corp.
J. C. Brownstone - $\$ 200,000$ to J. C. Brownstone \& Co.; $\$ 75,000$ to Dalley's Style Julius B
Julius Blauner- $\$ 2,000$ to Wallach Realty Co., Inc.
Joseph Durst- $\$ 12,000$ to Sam N. Pasternak.
Herman A. Metz- $\$ 10,000$ to James A. McQuade.
H. J. and I. S. Chanin- $\$ 200,000$ to Mansion Estates, Inc., $\$ 50,000$ to Coney Island Julius Blauner and others- $\$ 75,000$ to Fennimore Country Club.
I. H. Rosenthal- $\$ 53,000$ to Leon Jay Rosenthal.

## Sums to Its Affiliates.

Following is a list of the bank's loans to affiliates, all of them unsecured, with the exception of the first two Bankus Corporation.........
Tremont Development Corp. Lenoir Holding Corp........-
Manhattan Square Beresford, Manhattan Square Beresford Maubert Holding Corp.
Messine Holding Corp. Messine Holding Corp-...... Municipal Financial Corp.101 Wall street Corp...... Rella Development Corp San Remo Towers, Inc. Vendome Realty Corp. VIncennes Holding Corp Warwick Development Corp. York Investing Corp........ Sulpice Holding Corp

| \$1,500,000 | Holding Corp |
| :---: | :---: |
| 127,510 | Tourmont Realty Corp |
| 373,451 | Tremont Development Corp. |
|  | Troudaine Development Corp. |
| 390,000 | Abenad Realty Corp |
| 30,816 | Active ProDerty Corp |
| 79,250 | Antur Holding Corp. |
| 260,675 | Averan Holding Corp |
| 4,000,000 | Beverwy ck Holding Corp |
| 2,934,245 | Broadway Continental Corp- |
| 152,250 | Caumont Development Corp. |
| 684,000 | City Safe Deposit Co. |
| 55,739 | Claremont Development Corp. |
| 435,000 | Clarence Holding Corp |
| 65,000 | Colonial Safe Deposit C |
| 270,000 | Grenelle Holding Corp |
| 212,812 | Westford Development Corp. |
| 133,000 | Arnat Leasing Corp- |
| 500,000 | Barbes Reaity Corp |
| 905,000 | Duroc Holding Corp. |
| 437,168 |  |

24,726,381 affiliates are listed as owing the indicated sums to the Bank of Unite States:
City Safe Deposit Co-
Colonial Safe Deposit Co
Bankus Corporation.
Municlpal Safe Deposit Co $\qquad$
$\qquad$
Municipal Safe Deposit Co
$\begin{array}{r}2,000.00 \\ 30,477.69 \\ \hline\end{array}$
Total
\$123,910.73
In a number of cases the bank accepted its own stock and that of affiliates as security for loans, although in all these cases such security formed only part of the collateral being accompanied by collateral of other character.
Mr. Broderick promised some weeks ago to make public with the inventory of the bank a full statement of the bank's assets, according to the Banking Department's estimate, and to reveal the negotiations for merging the bank, prior to its closing, with stronger institutions. On the advice of his legal staff, however, he decided to withhold these facts from the public for the present while keeping himself in readiness to lay all informa tion in his possession before any properly constituted inquiry.

It was revealed at the office of the Banking Department yesterday that the publication of all the facts by the department at this time might interfere with any plans for reorganization of the bank. It was said that Samull the department was not aware of any such plans now under way. Samuel R. Rocoff, the contractor, is expected to lay a plan for reorganization before the department today. The plan, it was learned, is sti sketchy.

From the New York "Journal of Commerce" of Feb. 2 we take the following:
The liabilities of the bank on its closing date, as learned from informed quarters, were as follows:

| Capit |  | depo | 37 |
| :---: | :---: | :---: | :---: |
| Reserves | 829,696 | Trust deposits | 670,668 |
| Demand de | 66,132,215 | Secured deposits | 42,017 |
| Special interest depo | 89,710,538 | Liablity as acceptor, endors- |  |
| Due to banks | 925,526 | er or maker on acceptances | $6,964,845$ |
| Certificates ilis | - $1.034,420$ | Bills pay | $19,000,000$ |
| Other deposits | 360,311 |  |  |

The $\$ 19,000,000$ of bills payable, representing primarily obligations to the Federal Reserve Bank of New York, were discharged the day after is understood, out of the sums due from bank.
A further extract from the New York "Times" of Feb. 2 follows:
Publication by the State Banking Department of the inventory of asset of the closed Bank of United States, it was declared yesterday, may prove a disappointment to the more than 400,000 depositors of the bank, be cause of the failure of Joseph A. Broderick, Superintendent of Banking, to include in the inventory a complete statement of the real value of the bank's assets and such other valuations as might cast light upon the actual ondition of the institution.
The hundreds of thousands of depositors had been looking forward to a complete report by the Banking Department on what actually happened to the bank, what the present valuation of its resources may be and what the depositors may be expected to get after liquidation.
The inventory made public by the Banking Department is only an ac counting based on the bank's books, presenting the bank's own estimate of its resources and giving no idea as to what these resources actually represent. There is no official statement of liabilities accompanying the state ment of resources. The statement of liabilities obtained from another source, while pronounced authoritative, remains a doubtrul element in the picture and, while balancing with the inventory's total of assets, give no clue to the actual condition of the bank on the day it was closed or its condition today, after seven weeks of liquidation.

## How Resources of Bank of United States Are Apparently Imapired.

The following is from the New York "Times" of Feb. 2 Following are principal items of the resources of the Bank of United States regarded as impaired. The round figure has been placed at $\$ 75,000$, 000 . It may be slightly more or slightly less.
Loans to affiliates
\$24,726,381.00
Frozen mortgages and building loans 17,103,945.43 Questionable loans 13,000,000.00 Surplus and undivided profits, wiped out Property and prepaid expenses, believed to be affected by
$\qquad$ $6,735,810.71$
Total $\$ 78,566,587.14$
$\$ 28,000,000$ Borrowed on Bank of United States De-posits-Superintendent Broderick Won't Say if He Will Issue a Report.
The following is from the New York "Times" of Feb. 3 .
Depositors in the closed Bank of United States had borrowed only $\$ 28,000,000$ up to last Saturday under the arrangement whereby banks in the Clearing House Association are lending up to $50 \%$ on the tied-up
deposits, it was revealed yesterday by Joseph A. Broderick, State Superdeposits, it was re
intendent of Banks.
The number of applicants for loans up to Friday totaled 95,445 and The number of applicants for loans up to Friday totaled 95,445 and
their deposits amounted to $\$ 71,072,000$, according to the figures made their deposits amounted to $\$ 71,072,000$, according to the figures made public by Mr. Broderick. On the $50 \%$ basis their borrowing capacity was $\$ 35,536,000$, so that a margin of $\$ 7,536,000$ remained to them ove the loans already made.
Applications for loans on Saturday brought the total thus far to 96,494 , but it was pointed out that even this number represented less than one quarter of the depositors in the suspended institution.
Replying to criticism that the statement of assets made public on Sunday, which showed a shrinkage of about $\$ 75,000,000$ in the resources of the bank, did not disclose the information most desired by the depositors, Mr. Broderick said
That was not a report on the situation the State Banking Depart ment found in the Bank of United States. It was an inventory of the assets of the institution taken over by the State Superintendent of Banks, which we are required by law to file with the County Clerk."
Mr. Broderick declined to reveal whether he intended to make a report on the bank. He did explain, however, that the State Superintendent of Banks was required to file a complete accounting on each dividend date.

## New York Supreme Court Upholds Right of Max D. Steuer to Act in Dual Capacity in Investigation of Affairs of Bank of United States.

Supreme Court Justice Peter A. Hatting of New York decided on Jan. 31 that it was legal for Max D. Steuer to conduct investigations of the affairs and management of the closed Bank of United States in the dual capacity of Special Deputy Assistant Attorney General and Special Assistant District Attorney. The New York "Times," from which we quote, further reported in the matter as follows:
The court denied the motion made by Bernard K. Marcus, President, and Saul Singer, Executive Vice-President of the Bank of United States, through their respective counsel, Charles H. Tuttle and Emory R Buckner, for an order quashing subpoenas which Mr. S
Attorney General, had issued for the two bank officers. was issued last week by Justice Richard P. Lydon was vacated by Justice Hatting.
The subpoenas call for the appearance of Mr. Marcus and Mr. Singer before Mr. Steuer tomorrow morning at 10 o'clock. At the same time Isidor J. Kresel, general counsel to and director of the Bank of United States, who is also special counsel in the Appellate Division's investigation of the magistrates' courts, has been subpoenaed to appear.
Connsel Decide to Appeal

After Justice Hatting's decision had become known, Assistant Attorney General Paul McCauley, before whom the hearings in the case have been held, directed Mr. Tuttle and Mr. Buckner to produce their clients for examination tomorrow morning. Mr. Tuttle at once conferred with Mr. Buckner and announced later that they would appeal.
Mr. Steuer explained that he was prepared to go ahead with the ex
amination of Mr. Marcus, Mr. Singer, Mr. Kresel and the other witnesses tomorrow morning, unless counsel for Mr. Marcus and Mr. Singer obtained a stay from the Appellate Division. Other witnesses subpoenaed o appear tomorrow morning include C. Stanley Mitchell, chairman of the board of the Bank of United States, and Joseph C. Brownstone, a director. Justice Hatting's decision throws out, one after another, the contentions by counsel for Mr. Marcus and Mr. Singer that Mr. Steuer was disqualified for appointment as Special Deputy Assistant Attorney General because he had been or was now attorney for claimants in litigation with the bank, that he had shown his prejudice in radio addresses and newspaper statements, that he had announced his intention of trying to recover every cent possible for the depositors, and that he was also disqualified by his appointment as Special Assistant District Attorney. The court rules that it is discretionary with the Attorney General to hold public or rivate hearings.
In denying the motion of Mr. Marcus and Mr. Singer, Justice Hatting held that the situation might have been different had they "instituted an action for an injunction and applied for preliminary relief in the action." Regarding the contention that Mr. Steuer's "multifold relationships" disqualified him as an official investigator, Justice Hatting's decision shows that he has examined the five actions against the Bank of United States in which the petitioners cited ards:
counsel for attorneys of record, and adds
"In all of these actions it has been disclosed that he represented interests adverse to those of the Bank of United States and a consideration of the matters involved in those litigations shows a connection not directly with the Bank of United States, but sufficiently remote therefrom to remove the suspicion of bias or projudice. It may be said upon this subject that immediately upon his appointment as Deputy Attorney General, M. Steuer if it could have been deemed a disqualification, has wholly terminated
"The contention of the petitioners that the public utterances of Mr. Steuer, either through the medium of addresses to a gathering in a public chool, in the press, or otherwise, to the effect that it was his intention that the investigation should be thorough and that if evidenced of misfeasance or malfeasance or any other reprehensive or actionable conduct on the part of the persons in control of the affairs of the said bank were would lie, indicated prejudice, is unfounded

Denies Prejudice Is Shown.
"This was merely an expression of the duty which devolves upon an examining official in the investigation which is in progress, and prosecution, if found warranted, is in fact the very purpose of the investigation. It cannot be said that this declaration of intention is evidence of a prejudice or passion or of an intention to persecute any of the witnesses at the inged Mr. Steuer, *** indicated an intention that the investigation charged to Mr. Steuer, be made at particular persecution."
The decision then takes up the contention that the appointment of Israe H. Perskin and Harry A. Gordon, who were associated with Mr. Steuer as counsel to the depositors, as his official aides in the Attorney General's investigation, created a conflict of interest as between the depositors and the Attorney General's office. Of that point the decision says:
To entertain this objection would be tantamount to holding that the interest of the depositors and stockholders of the said bank and its subsidiary companies are adverse to the interests of the directors and the
subsidiaries of the bank, so as to place Mr. Stetuer in a position of ad subsidiaries of the bank, so as to place Mr. Stetuer in a position of ad vantage to use the agency of his investigation as Deputy Attorney General
in furthering the interest of the depositors. in furthering the interest of the depositors.
the safeguarding of the public from exploitation general business law is the safeguarding of the public from exploitation through fraudulent practices. Having this fundamental purpose, there can be no conflict of interests between the examination for investigation into the aflairs and all of the available assets for the depositors and stockholders.'

## Constitutional Rights Not Involved.

After pointing out that Mr. Marcus and Mr. Singer base their objection to a public hearing on the case of Dunliam v. Ottinger, N. Y. 423, Justic Hatting's decision shows that one of the controling features of that case was an attempt made at a public hearing "to deprive a witness of the right of counsel and other private rights in a preliminary investigation to a criminal proceeding." The decision continues:
"The question whether or not constitutional rights were involved in the nature of the investigation as a public investigation as distinguished from a private investigation was not before the court. Reference to Section 333 of the general business law and particularly to the closing sentence thereof dispels all argument that the Attorney General in the conduct of the investigation authorized by that section is required to onduct his investigation in secret.
"The authority imposed by this last sentence in the Attorney General to authorize the disclosure of the names of witnesses or of the information obtained is tantamount to authority in the Attorney General to direct whether the inquiry in its entirety shall be secret or public.
"Petitioners also claim that Mr. Steuer, acting in two constitutionally created offices, is acting in two offices whose duties are incompatible. There are authorities cited by petitioners which hold in numerous instances that two incompatible offices may not be held by the same person where the duties of the offces are in connict. But an examination of those authorities indicates that they were judicial or quasi-judicial offices, whereas the office of Attorney General has been deemed to be a ministerial office. This distinction alone is sufficient to avoid the application of the authorities cited by the petitioners, but a further impediment to an interference with the selection of deputies and assistants by the Attorney General as a ministerial officer is the express authority of Article 23(A) in Section 359A of the general business law

## Suggests Possible Remedy

"The question to be determined here is whether the Attorney General, under the authority of Article 23(A) of the general business law, is uthorized to conduct an investigation which is in progress and whether he subpoenas have been regularly and properly issued in legal form. If he petitioners contend that the examining agency, Mr. Stetter, by reason of his dual position, creates reasonable cause for the witnesses to resist he investigation, their remedy sworn, if they are so advised.
"All of the grounds which have been asserted by the petitioners to support this application, have, we feel, been commented upon, and we are now confronted with the chief and controlling feature of this application, which makes it necessary that the application be entirely dismissed. The which makes it necessary which would be the effect of an order quashing
subpoenas in this investigation, can only be had in pursuance of statute and provision therefore is made in Section 878 of the Civil Practice Act which provides that an injunction may be had only in a pending action where the action itself is for an injunction, or where, pending the action, something is being done or threatened to be done which will make th judgment in the action ineffectual
A different situation might be presented here if the petitioners had instituted an action for an injunction and applied for preliminary relie in the action, but no action has been instituted and nothing has been prewholly insufficient to confer upon this court jurisdiction to issue in wholly insuficient to confer upon this court jurisdiction to issue an in This is or to grant the relief prayed for, that is, quashing the subpoenas lic, but is expressed here as the controlling feature in this appliation bolling expressedusion the court being without authority, is com compelling the conclusion that the court, being without aut
"The do ion of petitions is denied and the
contained in the

## ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.

Arrangements were reported made this week for the sale of four New York Stock Exchange memberships, one for $\$ 227,000$, two for $\$ 222,000$ and one for $\$ 225,000$. The last preceding sale was for $\$ 230,000$.

Arrangements were reported made this week for the transfer of a Philadelphia Stock Exchange membership for $\$ 10,500$. The last preceding sale was for this same amount.

The New York Coffee \& Sugar Exchange membership of A. C. F. von Gontard was reported sold this week to Gustavo Lobo Jr., for $\$ 9,900$. The last preceding sale was for $\$ 9,750$.

Italo Palermo, formerly President of the Bank of Sicily Trust Co., this city, has been appointed a Vice-President of the Industrial National Bank of New York.

On Monday, Feb. 2, the National City Bank of New York opened its Harlem Branch, located at 135 West 125th St., near 7th Ave. The new unit, the 51st to be established in Greater New York, will offer the full banking, investment, trust and safe deposit facilities of the worldwide National City organization.

Ralph W. Long has been elected a Vice-President of the County Trust Co. of New York.

The completion is announced of the new Bank of Manhattan Trust Co. building at 81-35 Lefferts Boulevard, Kew Gardens. A public reception and celebration will take place to-day, Saturday, Feb. 7, when Borough and civic officials of Queens and representative business men and residents of Kew Gardens will attend. The building will be open for inspection from 2-9 p.m. Edward J. Fahey, who has been manager of the Kew Gardens office for a number of years, will be in charge of the reception committee. The new building is centrally located on Lefferts Boulevard, a short distance from the Kew Gardens Station of the Long Island RR. In style of architecture it follows Italian Renaissance, modified to American conditions and materials.

Frank J. W. Diller, Vice-President of the Brooklyn Trust Co., has retired from active business after serving the company for 46 years.
The private bank of Lughino \& Sons of Rochester, N. Y., was taken over by the New York State Banking Department on Jan. 23, according to advices by the Associated Press from Rochester on that date. The Banking Department ascribed the bank's difficulties to depreciated Investments. The institution, the dispatch said, had deposits of slightly more than $\$ 300,000$.

Walter R. Burns, Deputy State Secretary of Banking for Pennsylvania at Harrisburg, on Feb. 5 was appointed Executive Vice-President of the Carlisle Deposit Bank \& Trust Co., Carlisle, Pa., to take the place of Joseph P. McKeehan, who was advanced to the Presidency of the institution, to succeed Abram Bosler, deceased, according to advices on Feb. 5 from Carlisle to the New York "Times." Mr . McKeehan, the dispatch said, followed his grandfather, who was President of the same bank 75 years ago.

Effective Jan. 22, the Masontown National Bank, Masontown, Pa., with capital of $\$ 100,000$, went into voluntary liquidation. It was taken over by the First National Bank of Masontown.

Two additional Assistant Cashiers were added to the official staff of the Liberty National Bank of Washington, D. C., at the annual meeting of the directors on Jan. 23
according to the Washington "Post" of Jan. 24. They are Charles C. Cranford and J. Hastings O'Neale. All other officers were reappointed as follows: George O. Walson, President; E. J. McQuade, Vice-President and Assistant Trust Officer; M. F. Calnan, Cashier; J. B. Skinner, Assistant Cashier; T. P. Littlepage, General Counsel, and Trust Officer.

The People's State Bank of East Pittsburgh, Pa., was closed by State Banking Department on Feb. 4, according to Associated Press advices from Pittsburgh on that date, which went on to say:
There had been a "run" on the bank since Saturday, Jan. 31, and inability to realize quickly on assets was announced as the cause for the closing. The death of L. L. Swaney, President of the institution, last October, was believed to be responsible for rumors circulated in East October, was believed to be responsible for rumors circulated in tast
Pittsburgh. Swaney was found unconscious from monoxide fumes in his garage. The bank had capital of $\$ 50,000$, surplus of $\$ 15,000$ and assets of about $\$ 500,000$.

As of Jan. 19, the Livingston County National Bank of Pontiac, Ill., capitalized at $\$ 50,000$, went into voluntary liquidation. It was absorbed by the National Bank of Pontiac.

Effective Jan. 16, the First National Bank of Alexis, Ill., capitalized at $\$ 50,000$, went into voluntary liquidation. The National Bank of Monmouth, Ill., took over the institution.
Two Salem, Ill., banks, the Salem National Bank and the Salem State Bank, have consolidated under the title of the former, according to advices from that place on Jan. 27 to the "Wall Street Journal." The consolidated bank has deposits of $\$ 1,404,272$ and resources of $\$ 1,702,365$, it was said.
According to the "Michigan Investor" of Jan. 31, a charter has been issued to the Citizens' National Bank of Cheboygan, Mich., with capitalization of $\$ 150,000$. M. D. Fralick is President of the new bank and H. C. Friday, Cashier.
The Farmers' \& Workingmen's Bank of Jackson, Mich., an institution with capital of $\$ 100,000$ and deposits of $\$ 689,997$, was placed in the hands of the Michigan State Banking Department on Jan. 24, according to the "Michigan Investor" of Jan. 31, which added:
Principal items in the last statement were commercial deposits $\$ 153,900$, savings deposits $\$ 536,000$, real estate mortgages $\$ 112,409$, bonds and other securities $\$ 279,642$, Ioans and discounts $\$ 362,080$. Surplus was $\$ 134,000$ and undivided profits $\$ 384$.
Effective Jan. 13, the First National Bank of Mt. Pleasant, Iowa, capitalized at $\$ 100,000$, was placed in voluntary liquidation. The institution was absorbed by the Henry County Savings Bank of Mt. Pleasant.

The First National Bank, Carson N. Dak., has become affiliated with the Northwest Bancorporation (headquarters, Minneapolis), it was announced Jan. 28. The acquired bank ;s capitalized at $\$ 25,000$ with surplus of $\$ 5,000$ and has deposits of $\$ 203,000$. Its officers are W. A. Hart, President Louis Ruben, Vice-President, and O. Tollefson, Cashier. This brings the number of North Dakota affiliates to 15 and the total affiliates in the Northwest Bancorporation Group to 134 , with total resources of $\$ 495,000,000$.

The recent merger of two banks at Halls, Tenn., the Bank of Halls and the People's Savings Bank \& Trust Co., was reported in a dispatch from Ripley, Tenn., on Jan. 19 to the Nashville "Banner," which furthermore said:

By the consolidation of the two institutions the Bank of Halls takes over the affairs of the People's Savings Bank \& Trust Co., and Dr. W. T. Nunn, President of the Bank of Halls, will head the combined concern. W. O. Patton will be Vice-President and D. O. Warren will be Cashier.
The merger will make the Bank of Halls one of the strongest in this secThe merger will make the Bank of Halls one of the strongest in this sec-
tion, with total deposits of approximately $\$ 500,000$. The Bank of Halls tion, with total deposits of approximately $\$ 500,000$. The Bank of Halls
was organized in 1899 by I. B. Tigrett and now has a capital and surplus of around $\$ 110,000$ and has at all times been considered one of the strongest banks in West Tennessee.

The People's Savings Bank \& Trust Co. was organized in 1905 and carried deposits of $\$ 115,000$. Fred Hurt, who has been Cashier of the People's Savings Bank \& Trust Co. the past 12 years will go with the Bank of Halls and assist in the liquidation of the affairs of the People's Savings Bank \& Trust Co.
The consolidation of the banks has been approved by the State Banking Department.

Benjamin Roach, Assistant Cashier of the Hibernia Bank \& Trust Co. of New Orleans, recently celebrated the anniversary of his 25th year of service with the bank, and as a consequence he has become a member of the Quarter Century Club, an organization composed of directors, officers and employees who have served their institution for 25 years or more. R. S. Hecht, President of the Hibernia

Bank \& Trust Co., presented Mr. Roach with a gold button emblematic of his service, and complimented him highly upon his faithful and efficient record. There are now 23 members of this exclusive organization whose length of service with the bank totals 737 years, with an average for each member of 33 years.
The American National Bank of Paris, Tex., was closed on Feb. 5, according to advices by the Associated Press on that day from Paris.
The First National Bank of Carrollton, Ga., with capital of $\$ 100,000$, was placed in voluntary liquidation on Jan. 13. It was absorbed by the People's Bank of the same place.
The First National Bank of New Boston, Tex, and the New Boston National Bank of the same place, both capitalized at $\$ 30,000$, were consolidated on Jan. 22 under the title of the First National Bank of New Boston, with capital of $\$ 30,000$.
Advices from Roscoe, Tex., on Jan. 18, printed in the Dallas "News," stated that the Roscoe State Bank the previous week had purchased and absorbed the First National Bank of Roscoe. The merged institution, it was said, would continue the name of the Roscoe State Bank.

The Frost National Bank of Frost, Frost, Tex., on Jan. 20 changed its name by dropping the words "of Frost," making the bank's title the Frost National Bank.

On Jan. 13 the First National Bank in Berkeley, Cal., an institution capitalized at $\$ 375,000$, was placed in voluntary liquidation. It was absorbed by the Bank of America National Trust \& Savings Association of San Francisco.
Effective Jan. 6, the First National Bank of Eureka, Cal., was placed in voluntary liquidation. The institution, which was capitalized at $\$ 300,000$, was taken over by the Bank of American National Trust \& Savings Association, San Francisceo.
The 75th annual report of the Bank of Toronto, Toronto, Ont., Canada, covering the fiscal year ended Nov. 301930 , was presented to the shareholders at their annual meeting on Jan. 21. Net profits for the 12 months, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to $\$ 1,339,872$, and when added to $\$ 163,121$, balance to credit of profit and loss brought forward from the previous fiscal year, made the sum of $\$ 1,502,993$ available for distribution, which was appropriated as follows: $\$ 780,000$ to take care of the four quarterly dividends at the rate of $12 \%$ per annum $(\$ 720,000)$, together with a bonus of $1 \%(\$ 60,000) ; \$ 60,000$ to cover tax on circulation; $\$ 100,000$ reserved for accrued taxes; $\$ 60,000$ contributed to officers' pension fund, and $\$ 200,000$ written off bank premises, leaving a balance of $\$ 302,993$ to be carried forward to the current year's profit and loss account. Total assets of the institution are shown at $\$ 131,323,278$ and total deposits at $\$ 100,723,992$. The bank's paid-up capital is $\$ 6,000,000$, and its rest account stands at $\$ 9,000,000$. W. G. Gooderham is President and Harvey B. Henwood, General Manager.

The half yearly statement of the Standard Bank of South Africa, Ltd. (head office London), has just recently come to hand. The statement covers the six months ended Sept. 30 1930 and shows as of that date resources of $£ 70,212,390$, of which the principal items are: Bills discounted, advances to customers and other accounts, $£ 36,818,283$; customers' bills for collection, per contra, £10,268,128; cash in hand and with bankers and cash at call and short notice, $£ 8,585$,437; bills of exchange purchased and current at this date (Sept. 30 1930), $£ 5,954,272$, and investments, $£ 5,226,398$. On the liabilities side of the statement, deposit, current and other accounts (including profit and loss account and provision for contingencies) are given at $£ 52,124,481$. The bank's paid-up capital is $£ 2,500,000$ and its reserve fund $£ 3,164,170$. The directors, the report tells us, have declared an interim dividend of 7 s . per share (being at the rate of $14 \%$ per annum), subject to income tax, out of the profits for the six months under review, and furthermore, that the bank's investments stand in the books at less than the market value as at Sept. 30 1930, and all usual and necessary provisions have been made. The New York Agency of the Standard Bank of South Africa is at 67 Wall Street.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements on the New York Stock Exchange have been very irregular, and while there have been brief periods of strength, the market was without definite or sustained trend, until Friday when prices moved briskly forward. Trading has been light and the price changes have usually been within narrow limits. The weekly statement of the Federal Reserve Bank published after the close of business on Thursday, showed a further decline of $\$ 18$,000,000 in brokers' loans in this district. This makes the 18th reduction in 19 weeks and brings the total outstanding loans of this group down to $\$ 1,716,000,000$, the lowest since Nov. 19 1924. Call money renewed at $11 / 2 \%$ on Monday, continued unchanged at that rate on each and every day of the week.
Week-end realizing carried prices downward during the short session on Saturday. The selling was, however, confined largely to the more active market leaders of the previous session. United States Steel dropped back a point in the early trading and closed at $1391 / 4$, and similar losses were recorded by such stocks as General Electric, Westinghouse Electric, Bethlehem Steel, Worthington Pump, J. I. Case Threshing Machine Co., Johns-Manville Co. and Auburn Motor. Railroad stocks were in moderate demand and gains of a point or more were recorded by Norfolk \& Western and Chicago \& North Western, though the most of the active issues of the group were down at the close. In the final hour there was a tendency to move ahead, but the gains were in most cases confined to fractions. On Monday merchandising shares were unusually prominent and some moderate gains were recorded in this group. Pivotal stocks like Westinghouse, American Can and United States Steel were all off early in the day, but were generally stronger in the final hour. Auburn Motors was up about 4 points and gains of a point or more were registered by Electric Auto Lite, Pierce Arrow pref., Worthington Pump, Woolworth and Columbian Carbon. Other active issues to show gains were Eastman Kodak, du Pont, Allied Chemical \& Dye, Vanadium Steel and Standard Gas \& Electric. Dividend reductions by two of the Standard Oil stocks had an unsettling influence on this class of securities and the group as a whole turned weak.
On Tuesday, stocks developed considerable strength during the latter part of the session in which some of the more active speculative favorites and a few of the popular specialties recorded good gains. The early trading was extremely slow, but interest gradually increased as the day progressed, and while many of the market leaders were off a point or more during the forenoon, most of them closed with small gains. A very considerable part of the afternoon activity centered around the specialties, Worthington Pump for instance, shooting upward $41 / 2$ points to $871 / 4$. JohnsManville advanoed a point and so did Columbia Carbon, while gains of a point or more were recorded by Union Carbide, Vanadium Steel, A. M. Byers, Eastman Kodak, and Ingersoll Rand. In the final hour amusement shares displayed moderate improvement, and good gains were made by Fox, Loews, Paramount, and Radio-Keith-Orpheum. Motor shares were down, particularly Hudson Motors which, following the publication of the 1930 earnings report, fell off about $21 / 2$ points to $193 / 8$. Brooklyn Union Gas was off 2 points, and Peoples Gas was down a similar amount. Most of the market leaders were firm on Wednesday and prices showed a moderate advance all along the line. The high speed ticker service developed power trouble early in the session and was out of commission from 10.45 to 11.45 , causing considerable inconvenience to newspaper offices and brokers. Amusement shares continued their upward climb and while the gains were not especially noteworthy, nearly all of the members of the group were on the side of the advance. members of stocks were inclined to ease off. Rock Island dipping about 2 points, followed by Reading with a loss of 3 points, and New York Central which was down $11 / 2$ points. Some of the more active speculative issues extended their advances, and gains ranging from 1 to 5 or more points were recorded by Peoples Gas which moved forward 5 points to 235, Inger-
soll Rand which improved $33 / 4$ points to $1731 / 2$, and Brooklyn Union Gas which gained 3 points to 110.
The market turned reactionary during the early trading on Thursday and prices of many active shares dipped from 2 to 5 or more points during the morning session. As the day progressed, however, the decline met with considerable resistance, as buying orders attracted by the lower prices began to flow into the market, but the improvement in the last hour was hardly sufficient to overcome the earlier losses. The principal changes of the day on the side of the decline included among others, Air Reduction $21 / 2$ points, Lackawanna $33 / 4$ points, National Lead $23 / 4$ points, United States Steel $25 / 8$ points, Western Union Telegraph $51 / 4$ points, Peoples Gas \& Electric $21 / 4$ points, and Eastman Kodak 4 points. The market was moderately stronger on Friday, sharp rallies occurring in some of the speculative favorites, and brisk advances were also registered by the so-called specialties. As the day progressed, other groups joined the advance and at the close a long list of popular stocks showed gains ranging from 1 to 3 or more points. United States Steel moved up to 140 with a gain of a point, followed by Westinghouse, du Pont, American Can, Bethlehem Steel and American Telephone \& Telegraph with substantial advances. Auburn Motors was again the feature of the buying and scored a net gain of $63 / 8$ points as it reached $1497 / 8$. Other active stocks to show gains at the close included such issues as Montgomery Ward, Air Reduction, Consolidated Gas, Sears, Roebuck, United States Industrial Alcohol, Worthington Pump and Diamond Match, the latter registering an advance of $21 / 4$ points as it closed at $201 / 4$. Railroad shares were stronger, but the advances were small. This was also true of the oil shares. The final tone was good.
transactions at the new york btock exchange datly, weekly and yearly.

| Week Ended Fcb. 61931. | $\begin{gathered} \text { Stocks, } \\ \text { Number of } \\ \text { Shares. } \\ \hline \end{gathered}$ |  | Rallioad,dec., Bonds. |  | $\left\|\begin{array}{c} \text { State, } \\ \text { Murictpal \& } \\ \text { For'n Bonds. } \end{array}\right\|$ |  |  |  | Total Bond Sales. Sal |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday <br> Monday <br> Tuesday <br> Wednesday <br> Fridsday <br> Friday. <br> Total $\qquad$ | 100,000 <br> $1,200,000$ <br> 1,200000 <br> $1,100,000$ <br> 1,500000 <br> $1,700,000$ |  | $\begin{array}{r} \$ 4,320,000 \\ 5,059,000 \\ 4,841,000 \\ 5,524,000 \\ 5,226,000 \\ 5,737,000 \end{array}$ |  | $\begin{array}{r} \$ 1,589,000 \\ 2,706,000 \\ 2,723,000 \\ 2,838,000 \\ 3,309,000 \\ 2,423,000 \end{array}$ |  | $\begin{array}{r} \$ 1,537,000 \\ 1,184,000 \\ 1,656,700 \\ 1,306,000 \\ 791,000 \\ 1,838,000 \end{array}$ |  | \$7,446,000 <br> 8,966,000 <br> $9,668,000$ $9,326,000$ <br> $9,326,000$ $9,998,000$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 7.500,000 |  | \$30,707,000 |  | \$15,588,000 |  | \$8,312,000 854,607,000 |  |  |
| Sales atNoto York Stock Exchange. |  | et Ended Feb, 6 |  |  |  | Jan. 1 to Feb. 6. |  |  |  |
|  |  | 193 |  |  |  |  | 31. |  | 1930. |
| Stocks - No. of sharesGovernments bonds.-.State \& forelg bonds.Railroad \& misc. bonds |  |  |  |  |  | $49,123,343$$\$ 23,81,200$78.0355 .500$202,330,000$ |  |  | $\begin{array}{r} 82,739,480 \\ \$ 11,325,100 \\ 71,382.000 \\ 180,617,000 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | \$54,607,000 |  | \$58, | 8,00 | \$304 | 4,206,700 |  | \$263,344,10 |

DAILY TRANGAOTIONS AT THE BOSTON. PHILADELPHIA AND

| Week Ended Feb. 61931. | Boston. |  | Phaldeipha. |  | Batstmore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Saler. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 13,605 | \$1,500 | a16,232 | \$73,500 | 737 | $\$ 3,000$ 10 |
| Monday | 29,634 | 13,000 6,000 | ${ }_{\text {a }} \mathbf{2 6 , 8 5 0}$ | 86,000 66,600 | 753 1.043 | 10,800 23,500 |
| Tuesday | $\begin{array}{r}23,668 \\ 26 \\ \hline\end{array}$ | 6,000 16.000 | ${ }_{a 26,389}^{a 17,535}$ | 66,600 56,300 | 1,043 1,876 | 8,400 |
| Thursday | 26,723 | 13,000 | a23,950 | 51,000 | 789 | 4,600 |
| Friday-. | 6,307 | 10,000 | 10,012 |  | 1,329 | 24,000 |
| Total | 126,654 | \$59,500 | 120,998 | \$333,400 | 6,527 | \$74,300 |
| Prev. week revised | 148,313 | \$74,000 | 167,298 | \$547,800 | 10,482 | \$86,200 | $a$ In addition, sales of warrants were: Sautrday, 100; Monday, 1,000; Tuesday;

200; Wednesday, 300; Thursday, 100. 200; Wednesday, 300; Thursday, 100.

## THE CURB EXCHANGE.

Trading on the Curb Exchange this week proceeded in desultry fashion prices moving over a narrow range. Changes were small with no particular trend. The volume of business was of small proportion. Some preferred stocks made substantial gains. Associated Rayon pref. after early loss from $473 / 4$ to 4633 moved upward reaching $527 / 8$ to-day. Aluminum Co. of Amer. com. was conspicuous for a drop from 155 to $1451 / 2$ though it recovered finally to $1521 / 2$. Deere \& Co. com. eased off at first from $351 / 2$ to 34 then sold up to $361 / 8$. T. R. Dresser Mfg. class A gained over three points to $391 / 4$. Mead, Johnson \& Co. com. advanced from $801 / 2$ to 86 . A. O. Smith com. dropped from $1497 / 8$ to $1451 / 4$ and to-day sold at $1501 / 4$. Utilities show few changes of note. Amer. Gas \& Elec. com. sold up from $731 / 4$ to 76 and closed to-day at $753 / 4$. Electric Bond \& Share, com. declined from $433 / 4$ to $421 / 8$, moved upward and rested finally at $443 / 8$. N. Y. Steam Corp. com. rose from $507 / 8$ to 55 . Pennsylvania Water \& Power improved from, $591 / 8$ to $641 / 8$. Oils were very little changed. Vacuum Oil was an exception. Dropping from $577 / 8$ to $551 / 8$ it ran up to 62 , elosing to-day at $611 / 8$.

A complete record of Curb Exchange transactions for the week will be found on page 1008.
daily transactions at the new york curb exchange.

| Week EndedFeb. 6 | $\begin{gathered} \text { Stocks } \\ \text { (Number of } \\ \text { Shares). } \end{gathered}$ | Rtghts. | Bonds (Par Value). |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Domestic. | $\left\lvert\, \begin{gathered} \text { Foreion } \\ \text { Government. } \end{gathered}\right.$ | Totar. |
| Saturd | 18 |  | \$2,362 | 8.000 | 0 |
| Tuesday | 340,000 250,000 | 2,200 | $2,840,000$ 2,80900 | 160.000 111.000 | $3,000,000$ <br> $2,920,000$ |
| Wednesday | 410,000 | 2,700 | 3,754.000 | ${ }^{386.000}$ | 4,140,000 |
| Friday | 300,000 | 1,700 | 2,477,000 | 223,000 | 2,700,000 |
| Total. | *1,810,000 | 10,200 | \$16,972,000 | \$1,088,000 | * 818060000 |

## 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:


| $\begin{aligned} & \text { Jan. } 31 \\ & \text { 1331. } \\ & \text { Francs. } \end{aligned}$ | $\begin{aligned} & \text { Feb. } 2, \\ & 1031 . \end{aligned}$ $\begin{aligned} & \text { Friancs. } \\ & \hline 1031 . \end{aligned}$ | Feb. 3 1931. Francs. | $\begin{gathered} \text { Feb. } 4 \\ 1921 \end{gathered}$ $\underset{\text { Yrancs. }}{\substack{1931 .}}$ Francs. | Feb. 5 1931. Francs. | $\begin{gathered} \text { Feb. } \\ \text { 193ic. } \\ \text { Francs. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| . 19,200 | 18.600 | 19,500 | 19,100 | 19,200 | 19,200 |
| +310 | 2,290 | 2,370 | $\xrightarrow{1,325}$ | ${ }_{2,430}^{1,325}$ | 2.470 |
| 1,410 | ${ }_{1}^{1,375}$ | 1,415 | 1,439 | 1,430 |  |
| 1,100 | 1,090 | 1,110 | 1,120 | 1,120 | 1090 |
| 1710 | 16,600 | 16.900 | 16,900 | 16.700 | 17,100 |
| 2,660 | ${ }_{2,600}^{2,280}$ | $\xrightarrow{2,690}$ | 2,360 2,710 |  |  |
| 2,680 | ,475 | ,690 | ${ }^{5} 504$ | ${ }_{508}$ |  |
| 590 | 33 | 614 | 610 | 599 | 596 |
| 1,790 | 1,750 | 1,750 | 1,770 | 1,750 | 1,740 |
| 1,180 | 1,115 | 1,190 | 1,200 | 1,175 |  |
| 1,235 | 1,230 | 1,230 | 1,250 | 1,260 | 2700 |
| 2,610 | 2,550 | ${ }_{2,630}$ | 2,680 | 2.680 | 2,720 |
| 1,250 | + ${ }^{945}$ | 1.275 | +980 | 1292 |  |
|  | 231 | 243 | 215 | 240 | 240 |
| 484 | 479 | 490 | 502 | 509 | 515 |
| 145 | 145 | 143 | 143 | 145 | 45 |
| 1,160 | 1,110 | 1,170 | 1,180 | 1,180 | 1,190 |
| 1,220 | 1,550 2 2 | ${ }_{2}^{1,564}$ | 1,560 2 1 | ${ }_{2}^{1,570}$ | 2240 |
| 1.414 | 1,425 140 | 1,455 | 1,450 143 | 1,449 |  |
| 2,270 | 2,170 | 2,290 | 2,320 | 2.300 | 2.310 |
| 87.00 | 86.90 | 87.30 | 87.80 | 85.50 |  |
| 136.80 | 137.00 103.70 | 137.10 104.00 | 137.10 104 | 137.40 104.00 | 137.00 104.00 10 |
| 103.30 | 111.70 | 101.90 | 101.90 | 102.20 | 102.60 |
| ${ }^{104.120}$ | 103.60 | 103.60 | 103,120 | 104,100 | ${ }_{3,120}^{103.60}$ |
| 3,830 | 3 3,660 | 3,735 | 3,815 | 3,805 |  |
| -1.746 | ${ }^{1,730}$ | 1.755 | 1,760 | 1.775 |  |
| ${ }^{2.160}$ | ${ }_{960}$ | 2,280 | 2448 | 949 |  |
| 10 | 245 | 275 | 302 |  |  |
| 1,625 | 1,070 | 1,110 | 1,150 | 1,130 | 140 |
| 625 345 | $\begin{array}{r}615 \\ 332 \\ \hline\end{array}$ | ${ }_{349}^{601}$ | ${ }_{360}^{585}$ | ${ }_{355}^{595}$ | 601 |

## 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:

Allg. Deutsche Credit (Ađca) (8)
 Dresdner Bank (10)


Gesfuerel ( 10 ).


Hayden Chemical (5).


Kali Chemie (7)
Karstadt (12)
Mannesmann Tubes (7)
Phoentx Bergbau ( $61 / 2$ )
Rhetn-Weat
Rhetn-Weatt. Elextr. (R.W.E.) (10)-
Slemens \& Halske (11)

ENGLISH FINANCIAL MARKET-PER CABLE. (See page 989.)

## Treasury Cash and Current Liabilities

The cash holdings of the Government as the items stood Jan. 311931 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Jan. 311931.

$$
\begin{aligned}
& \text { CURRENT ASSETS AND LIABILITIES. } \\
& \text { GOLD. }
\end{aligned}
$$


Allver dollars......


Note.-The amount to the credit of disbursing offleers and agencles to-day was
$\$ 325.785 .049 .14$ Under the Acts of July 141890 and Dec. 231913 deposits of lawful money for the
retirement of outstanding national bank and Federal Reserve bank notes are pald into the Treasury as misceclanoeous recifts, and these obligations are made, under
the Acts mentioned, a part of the public debt. The amount of such obligations to-s778,905 in Federal Teeserve notes and $\$ 19,405,675$ in national bank notes are 1 the Treasury in process or redem
respective $5 \%$ redemption funds.

Preliminary Debt Statement of the United States January 1931.
The preliminary statement of the public debt of the United States Jan. 31 1931, as made upon the basis of the daily Treasury statement, is as follows:


\$776,154,790.00

1,933,537,300.00
8,201,769,750.00
$41 / \%$ Treasury bonds of 1947-52.

$4 \%$ Treasury bonds of 19415.5 3i4\% Treasury bonds of 1946-56. 758.984.300.00 | $1,036,834,500.00$ |
| :--- |
| $489.087,100.00$ |
|  | $33 \%$ Treasury bonds of $1934-17$

$33 \%$ Treasury bonds of $1940-43$

$\qquad$ | 489.087 .100 .00 |
| :--- |
|  | 359,042,950.00

## Total bonds.

Treasury Notes-
$31 / 5 \%$ Series
A- $1930-32$, called for redemp-

$625,546,350.00$
$483,826,200.00$
$451,720,450.00$
4\% Adjusted Service-Series 1932 to 1936_..
4\% Clvil Service-Series 1931 to 1935 .......

1,561,093,000.00 $\begin{array}{rrr}4 \% \text { Clvil service-Series } 1931 \text { to } 1935 \ldots \ldots . . . & 160,200,000.00 \\ 4 \% \text { Forelgn Service-Series } 1933 \text { to } 1935 \ldots,-279,000.00\end{array}$

Treasury Certivacazs-
27\% Sering TJ-193. maturing June 151931 .
1\%\% Serles TJ2-1931. maturing June 151931 1. \% Series TJ2-1931, maturing June 151531
$2=\%$ Series TS-1931, maturing Sept. 15 1931
$429,373,000.00$
$159,911,000.00$ $2 \% \%$ Series TS-1931, maturing Sept. 151931
$1 \% \% \%$ Series TD-1931, maturing Dec. 151931
$331,211,000.00$
$268,381,000$

$2,478,572,000.00$

1,191,906,000.00
 Second Liletery Loan load prior to Apr 19211917
Third Liberty Loan bonds of 1927 -42.....
$\qquad$ 4.4\% Vietory no
Treasury notes
$\qquad$ Certifleates of $1,643020.26$
4.450 .80 .00
7 $7,487.200 .00$
$20,750.00$ $1,296,300.00$ $1,250,400.00$
3
3
3 Trensury bill adebtedness. $13,000.00$
$1,292,400.00$
Debt Bearting No In'erest-
United Stantes notes
$\begin{array}{r}\text { s346.681,016.00 } \\ 156,039,088.03 \\ \hline\end{array}$

Deposits for retirement of national bank and Federal Reserve bank notes-............ $34,388.119 .50$
$2,042,658.71$
$13,42,221.03$ Thirif and Treasury savings stamps, unctassl-
fled sales, \&o 3,421,221.03 230,493.927.21
Tota gross debt.....................................................-.-.-.-16,163,268,237.47
COMPARATIVE PUBLIC DEBT STATEMENT
Aug. 311919
When War Debt
Jan. 311930


Gross debt less net balance ingeneral fund $\overline{\$ 23,478,592,113.25} \overline{\$ 16,324,081,376,80}$ Dec. 311930
Last Month.
Gross debt-
$\begin{array}{cr}\text { Last Month. } & \text { Jan. } 311931 . \\ \$ 16,026,087,087.07 & 163,268,237,\end{array}$

Gross debt less net balance in generalfund $\overline{\$ 15,719,283,767.52} \overline{\$ 16,007,475,340.14}$

Treasury Money Holdings.
The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of November, December 1930 and January and February 1931:

| Holatngs in U. S. Tteasury | Noo. 1193 | 11930. | Jan. 11931. | . 11931 |
| :---: | :---: | :---: | :---: | :---: |
| Net gold cotn and bullilo |  |  |  |  |
| Net silver coin and bulil | 14,833,913 | 15,127,09 | 12,46 | 13,562,945 |
| Net United States | 4,358,111 | 2,175, 254 | 3,805.325 |  |
| Net mational baik notes.- | 26,428,115 | 25,119,225 | 22,727,964 |  |
| Net Federal Reserve notes | 1,405,145 | 1,680,655 | 1,020,485 |  |
| Net Fed't Res, bank no | 86.047 | 102.779 | 18,002 |  |
|  | 6,759, | 6,639 | , |  |
| Minor cotn, 80 | 5,224,677 | 25,167.233 | 5,124,7 | 461 |
| Total aash in Treasury Less gold reserve fund.-. | $\begin{aligned} & 253,702,972 \\ & 156,039,088 \end{aligned}$ | $274,404,669$ $156,039,088$ | $\begin{aligned} & 253,002,407 \\ & 156,039.088 \end{aligned}$ | *252,530,318 <br> $156,039,088$ |
| Cash balance in Treas | 97,663,884 | 118,365,58 | 963,3 | 96,491,230 |
| Dep. in spec'I depositorles, account Treas'y bonds, Treasury notes and cer- |  |  |  |  |
| tificates of tidebtedness | 169,848 | 50.009.000 | 278.39 | 0 |
| Ded. In Fed't Res. bank-- | 24,744,557 | ,192,718 | 30.439 | 37,329,952 |
| To credit Treas. U. S.- | 6,039 | 6,798 | 6,51 |  |
| Cosh credit disb. ottleer | 19,588, | 19.087 | ${ }_{2}^{2,25}$ | 9,4 |
| Deposits in forelgn dep | 2,201,371 | ${ }_{2,328,837}^{1,232,015}$ | 2,433,126 | 1,920,693 |
| Land bank |  |  |  |  |
| Net cash in Treasury |  |  |  |  |
| Deduct current llabiilites- | 118,418,819 | 141,225,9 | 131,544, | 134,126,7 |
| $\Delta$ vallable cash balance. | 203,056,867 | 83,787,585 | 308.803,320 | 155,792,897 |

Government Receipts and Expenditures.
Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1931 and 1930 and the seven months of the fiscal years 1930-1931 and 1929-1930.

Recelpts.
Ordinary-
Customs.-.....:
Income tax
MIscell. internal reven Miscellanoous receipts:
Proceeds Co Proceeds Govt.-owned
Forelgn obligations-
Red Forelgn obligations-
Principal_Principal.
Interest.
Rall Railroad securities.
 priated for inveipts reapproProceeds sala of surnius prop. Proceeds sale of surplus prop.
Panama Canal Tolls, \&co... Panama Canal Tolls, sc...
Other miscellaneous...---

- Month of January--

1931. 
1932. Seren Months
 $\begin{array}{llll}30,065,256 & 29,133,672 & 1,137,372,268 & 1,214,451,533 \\ 42,749,069 & 53,575,606 & 388,120,421 & 372,069,234\end{array}$ 317,556 ${ }^{235}, 2388$ 5.890,909

## 25,000

 279,187177,336

31,411,
92,37
1,67
6,199
6,
3,

| 40, |
| :---: |
| 80 |
| 3 |

24,098,555
186,964
$2,210,835$
$125,604,544 \xrightarrow{21,084,885}$
$\xlongequal{125,604,544} \xlongequal{151,195,300}$
Excess of total expenditures
chargeable against ordinary
chargeable against ordinary
recelpts over ordinary recits
Expenditures.
Ordinary
(Checks and warrants pald, \&o
 Interest on public de
Retund of recelpts:
Customs

| $\begin{aligned} & \text { Customs } \\ & \text { Intecrnal revenue } \\ & \text { Postal deficlency } \end{aligned}$ |
| :---: |
|  |  |
|  |  |

Operations in special accounts.
Runtornds.
War Finance Corp
Sar Finance Cor
Agricultural marketing fund Alien property funds. Adjusted service ects. fund
Civil service retirement fund Civil service retirement tund.
Investment of trust funds: Government IIfe insirnance D. of C . taxhehers ' retiremem t . Foreign service retirement
$2,434,379$
$8.409,705$
$10.000,00$
29,212
${ }_{69,815}^{29,212}$
$49,991,16$
$b 277,39$
49.991,16
b277.39
$12,309,00$


| $5,768,454$ | $2,989,486$ | 33,859 |
| :---: | :---: | :---: |
| 69,850 | 69,129 |  |
| 79,000 | 810,028 |  |
| 7 |  |  |

$12,780,213$ 41.304 .512
$65,004.582$
5,51 $65,004.582$
$6,396,019$
$\begin{aligned} & 070,918 \\ & b 10,366\end{aligned}$ $\begin{array}{r}\text { 14,510.366 } \\ \\ \hline 1,851\end{array}$
$130,547,935$

670,939 | $c 111,368.839$ |
| :---: |
| $20.823,821$ |


le
Public debt retire. chargeable Publie debt retir
analinst ordinar
sinktin fund
Purchasese against ordinary recelp
Sinktng fund
Purchasese setirem'ts
forelgn repaymients. forelgn repayments.....s.
Received from foreign govts. under debt settlements... Received for estate taxes.Purchases \& retirem'ts trom franchise tax rects. (FedI
Res. and Fed' Intermediato Rer. ait banks
credit Forfeitures, gits, de........
 65,000,000 274,514,950 29,235,000 418,000

109,790.850

Total
Total expenditures chargeable
against ordinary recelpts..-413,796,416 347,351,254 2,214,879 $333 \quad 3,330$

 and for the corresponding perlods last year the figures include $\$ 48,042.36$ and
$\$ 009$ pot 74 , respectively. $\$ 309,900.74$, respectively.
$c$ In accordance with estabilished procedure the appropriation of $\$ 112,000,000$ available Jan. 11931 and $\$ 24,700.000$ of the interest on investments in the fund
 700,000 face amount, 8 ourng of Treasury notes of the adjusted service series held
$\$ 107,300,000$ face amount $4 \%$ Trest In the investment account matured and were redeemed asa of Jan. 1 1931, and the proceeds reinvested in an equal face amount of like kinds of obligations, maturing Jan. 1 1936. See adjusted service obligations under public debt recelpts and ex-
penditures on page 4 [pamphlet report]. The difference between the amount
appropriated and the amount charged under ordinary expenditures above is due
to variations in the working cash balance required.

## CURRENT NOTICES

-OVERSEAS STATISTICS, INC., has completed distribution to subscribers of the 14th annual edition of Kimber's "Record of Government Debts." Forms closed as recently as December 1930 so that the present edition may be said to be the last word in completeness of detail. Its 1,168 pages comprise the most complete statistical record, it is stated, ever world, the details of their debts and outstanding bonds, and reliable credit information which always has been a useful feature to the banker and institutional investor.
New and improved methods of reporting have made it possible to include statistics which are more up to date than ever before. Revolutions and political disturbances in different parts of the world in the past year, which have increased the demand for the kind of information contained in this Kimber book, have not interfered we are told with the ability of the publishers to obtain such data. In the case of some countries, like China, co-operation on the part of governments now in power have made it possible to present information of as recent date as 1930, in itself an achievement. Changes in the debt position of several countries incident to agreements like that at The Hague early in 1930 are noted and included. Results of visits of the Kemmerer Commission, and its recommendations, to several countries have been incorporated. New developments in nitrate in Chile and numerous other ially important changes or the gear careunly chronicled. The book has been prepared under the editorial supervision of Albert W. Kimber. Alfred Nagel is associate editor.
-Gatzert Company, 40 Wall Street, New York, underwriters of special assessment municipal bonds and sponsors of Leaders of Industry Shares, a fixed investment trust, announce that B. S. Lichtenstein has taken
over the management of their New York office. In addition to these over the management of their New York office. In addition to these specialties, the firm plans to conduct a general investment business. Guy E. Maxwell is associated with them in charge of the recently inaugurated bank stock trading department.
-Following the dissolution of the co-partnership of Burley \& Bigoney, announcement is made of the formation of the firms of Burley \& Co. and E. F. Bigoney \& Co. The firm of Burley \& Co. is composed of Andrew B. Burley and Chester C. Burley, and will conduct a general investment se-
curity business with offices at 115 Broadway. E. F. Bigoney \& Co. will maintain offices at 14 Wall St., and will deal in investment securities.
-Lane, Piper \& Jaffray, Inc., Minneapolis, announce a direct private wire connection with Eastman, Dillon \& Co. of New York and Chicago, members of the New York Stock Exchange, New York Curb Exchange and Chicago Stock Exchange. This new department is under the management of $\mathrm{O} . \mathrm{H}$. Babcock, formerly with the Minneapolis office of C. F. Childs \& Co.
-Spencer Trask \& Co. announce that S. Bayard Colgate has become a special partner in their firm. Mr. Colgate, the son of Sidney M. Colgate, who, until his death in November 1930, was Chairman of the board of directors of the Colgate-Palmolive-Peet Co., is a director and member of the executive committee of the Colgate-Palmolive-Peet Co.
-Ames, Emerich \& Co., Inc., announce the retirement of Ambrose W. Benkert as a director and Vice-President of that company. They also announce the election of Robert M. Laas as a director, and Ores E. Zehr as a Vice-President.
-Gurnett \& Co. announce that Jessee B. Hubbard and Martin C. Lee have retired as general partners in their firm. Henry R. Coons, member of the New York Stock Exchange, has been admitted as a general partner.
-Thomas Shaw Hale of Hemphill, Noyes \& Co. will direct a course in security syndicate organization and accounting to be given at Columbia University. The first session of the course is on Tuesday, Feb. 101931.
-Tappin, Rose \& Cammann, members New York Stock Exchange, 120 Broadway, New York, have opened a bank stock department under the management of Clarence F. Anderson, formerly of Gardner \& Co.
-"The Victory of Natural Gas" is the title of a historical review of the industry featuring the current issue of the "Natural Gas Digest," published by Furlaud, Reuter \& Co., New York.
-Carl M. Loeb \& Co., members of the New York Stock Exchange, 50 Broad St., N. Y., announce that Ludwig Bendix has been admitted to the firm as a special partner.
-Edwin O. Baker is now associated with Eldredge \& Co. as manager of their Boston office, and Clifford A. Hipkins is associated with their New York office.
-Baron Guido Errants, associated with Edward B. Smith \& Co., has been decorated with the Order of the Crown of Italy on the motion of King Emanuel III.
-John Maher, formerly with the Chase Securities Corp., is now associated with Wilson \& Swain, 15 William St., N. Y., in their trading department.
-Richard A. Cunningham, formerly with R. W. Pressprich \& Co., has become associated with Thompson Ross \& Co., Inc., 40 Wall St., New York. -Blyth \& Bonner, 15 Broad St., New York, have prepared a comparative analysis of New York City bank and trust company stocks.
-The Kissel Kinnicutt review issued on Feb. 2 discusses possible indications of approaching recovery and the Federal Farm Board.
-Willam Jasper DuBose has been appointed Co-Manager with Arthur Foraker of Eastman, Dillon \& Co.'s, Washington, D. C. office.
-A. P. Montgomery \& Co., 30 Broad St., New York, announce that William J. Warkentin has become associated with them.
-The Chase National Bank of the City of New York has been appointed registrar for the capital stock of the Moto-Vita Corp.
-The Irving Trust Co, has been appointed transfer agent for the no par value common stock of Moto-Vita Corp.
-J. R. Schmeltzer \& Co., New York, announce the change of their firm name to Schmeltzer, Clifford \& Co.

## 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, Feb. 7) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall $20.7 \%$ below those for the corresponding
week last year. Our preliminary total stands at $\$ 8,476$,618,393 , against $\$ 10,684,996,461$ for the same week in 1929. At this centre there is a loss for the five days ended Friday of $22.5 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph. Week Ending Feb. 7. | 1931. | 1930. | Pet Cent. |
| :---: | :---: | :---: | :---: |
| New York | \$4,456,223,234 | \$5,750,000,000 | -22.5 |
| Chicago | 389,382,981 | 492,784,657 | -21.0 |
| Philadelphia | $348,000,000$ | 505,000,000 | -31.1 |
| Boston. | 337,000,000 | 402,000,000 | $-26.3$ |
| Kansas Cit | 79,418,760 | 103,631,834 | -23.4 |
| St. Louls, | 84.000 .000 | 107,100,000 | $-22.6$ |
| Lan Arancisc | Will no longer re | 162,439,000 | -21.2 |
| Plttsburgh. | Wi38,321,302 | port ${ }^{160,462,713}$ | $-13.7$ |
| Detroit. | 115,362,645 | 138,823,050 | $-16.9$ |
| Olevelan | 91,030,063 | 107,224,505 | -15.1 |
| Baltimo | 72,606,416 | 82,657,147 | -12.2 |
| New Orle | 39,946,880 | 53,407,530 | -25.2 |
| Twelve citles, 5 day | \$6,279,277,281 | \$8,065,530,436 | $-22.1$ |
| Other citiee, 5 days. | 784,571,380 | 932,073,960 | $-15.8$ |
| Total all ctties, 5 day | \$7,063,848,661 | \$8,997,604,396 | $-21.5$ |
| All cities, 1 day | 1,412,769,732 | 1,687,392,065 | $-16.2$ |
| Total all citles for week | \$8,476,618,393 | \$10,684,996,461 | -20.7 |

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. 31. For that week there is a decrease of $28.6 \%$, the aggregate of clearings for the whole country being $\$ 7,978,343,029$, against $\$ 11,166,083,507$ in the same week of 1929. Outside of this city the decrease is $24.9 \%$, while the bank clearings at this centre record a loss of $31.8 \%$. 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 diminution of $30.6 \%$, in the Boston Reserve District of $24.1 \%$ and in the Philadelphia Reserve District of $28.1 \%$. In the Cleveland Reserve District the totals are smaller by $25.0 \%$ in the Richmond Reserve District by $28.3 \%$ and in the Atlanta Reserve District by $27.1 \%$. The Chicago Reserve District suffers a loss of $29.0 \%$, the St. Louis Reserve District of $28.5 \%$ and the Minneapolis Reserve District of $16.7 \%$. In the Kansas City Reserve District the decrease is $20.3 \%$, in the Dallas Reserve District 21.2\% and in the San Francisco Reserve District 18.4\%.
summary of bank clearings.

| Week End. Jan. 311931. | 1931. | 1930. | $\begin{aligned} & \text { Inc.or } \\ & \text { Dec. } \end{aligned}$ | 1929. | 1928. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | \$ | \$ | \% | \$ | 8 |
| $18 t$ Boston - ${ }^{\text {and }}$ - 12 citles | - $393705096,426,237$ | 7,643,067,107 | -24.1 -30.6 | 683,146,391 | 84,256,597 |
| 2nd New York_-12 ${ }^{\text {and }}$ | 5,305,426,232 | 7,649,009,783 | -30.6 | 9,951,881,223 | 7,820,136,469 |
| 3rd Phitadelp's 10 .. | 420,343,695 | 547,358,952 | -28.1 | 657,469,297 | 597,809,210 |
| ${ }^{\text {cth }}$ Ch Cleveland- 8 | 323,027,525 | 375,547,695 | $-25.0$ | 469,798,837 | 439,299,470 |
|  | $130,747,626$ $115,39,163$ | 159,951,579 | -23.3 -27.1 | 184,690,934 | 180,065,742 |
| 7th Chlcago ..- 20 | 614,797,053 | 865,434,083 | -29.0 | 1,127,594,116 | 1,902,0380,643 |
| 8 th St. Louls.-. 8 | 134,854,580 | 188,436,790 | -28.5 | 226,264,579 | 226,962,474 |
| 9 th Minnespolls 7 | 82,878,030 | 99,475,804 | -16.7 | 106,238,080 | 110,432,933 |
| 10th KansasClty 11 | 140,064,276 | 175,621,596 | -20.3 | 197,740,245 | 200,028,198 |
| 11th Dallas...-- 5 | $51,488,369$ | 65,310,933 | -21.2 | 77,237,532 | 83,318,913 |
| 12th San Fran_. 16 | 262,329,813 | 321,637,284 | -18.4 | 367,054,630 | 371,024,389 |
| tal .---- 126 | 7,978,343,029 | 11,166,083,507 | -28.6 | 14,134,711,32? | 11,825,747,648 |
| Outalde N. Y. Clty. | 2,794,149,500 | 3,671,949,150 | -24.9 | 4,372,363,812 | 4,151,810,023 |
| Canads.......-. 31 clttes | 290,500,805 | 339,063,888 | -14.2 | 474,348,881 | 464,600,983 |

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of January. For that month there is a decrease for the entire body of clearing houses of $21.3 \%$, the 1931 aggregate of the clearings being $\$ 39,847,890,282$ and the 1930 aggregate $\$ 50,641,909,441$.

In the New York Reserve District the totals show a conttraction of $21.0 \%$, in the Boston Reserve District of $20.8 \%$ and in the Philadelphia Reserve District of $32.7 \%$. In the Cleveland Reserve District the falling off is $13.8 \%$, in the Richmond Reserve District $17.1 \%$ and in the Atlanta Reserve District $22.1 \%$. The Chicago Reserve District suffers a loss of $20.1 \%$, the St. Louis Reserve District of $25.4 \%$ and the Minneapolis Reserve District of $12.0 \%$. In the Kansas City Reserve District the totals have dropped $17.2 \%$, in the Dallas Reserve District $21.9 \%$ and in the San Francisco Reserve District 18.8\%.
 New York Stock Exchange for the month of January for the years 1928 to 1931 is indicated in the following:

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1928 to 1931 are given below:


The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statements:
bank clearings at leading cities in january.
$\left.\begin{array}{llllllll}(000,0008 \\ \text { omitued }\end{array}\right) \quad 1931.1983 .1929 .1928 .1927 .1926 .1925 .1924$.


Chicago.
Boston.
Philadelphla.
St. Louls.
Pittsburgh.-
Ban Francisco
Baincinnati--
Kansas City
Kansas City
Cleveland.
Cleveland.
Minneapolis.
New Oriean
Loulsvill
Providence.
Milwaukee.
Buffalo.
St. Paul
Denver...
Indlanapolis
Indianapol
Richmond
Memphis.
Memphis
Salt Lake City
Hartford.
Total.

We now add our detailed statement showing the figures for each city separately for January and for the week ended Jan. 31 for four years:

CLEARINGS FOR JANUARY, AND FOR WEEK ENDING JAN. 31 FOR FOUR YEARS.

| Cleartngs at- | Month of January. |  |  |  |  | Week Ended January 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1930. | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | 1929. | 1928. | 1931. | 1930. | $\left\|\begin{array}{c} \text { Inc. or } \\ \text { Dec. } \end{array}\right\|$ | 1929. | 1928. |
| First Federal Reserve Dist | rict-Boston | \$ | \% | 5 | \$ | \$ | \$ | \% | 5 | \$ |
| Me.-Bangor................- |  | 2,741,712 | -3.2 | 2,696,672 | 3,006,047 | 466,419 | 514,422 | $-9.3$ | 562,782 | 747,095 |
| Mass,-Boston | 1,733,901,776 | 2,203,948,293 | $-21.3$ |  | $18,677,800$ $2,466,340,263$ | $3,118,376$ $358,114,833$ | $3,479,663$ $472,000,000$ | 二-10.4 | $\begin{array}{r}4,084,080 \\ 515,000,000 \\ \hline\end{array}$ | $3,689,571$ $538,000,000$ |
| Fail Rlver. Holyoke. | 1, $\begin{array}{r}\text { 4, } 108,600 \\ 2,5644 \\ \hline\end{array}$ | 2,20,6,052,348 | -33.1 | 2,361,293,687 | $2,466,340,263$ $8,322,366$ | $\begin{array}{r}358,14,819,359 \\ \hline 19\end{array}$ | 17,077,415 | -14.7 | $\begin{array}{r}\text { 515, } \\ 1,330,578 \\ \hline\end{array}$ | $538,000,000$ $1,248,982$ |
| Holyoke | 2,564,754 | 2,835,686 | $-9.6$ |  |  |  |  |  |  |  |
| Lowell- New | 2,249,034 | 5,209,278 | -56.8 | 5,799,670 | 5,593,808 | 421,379 | 928,564 | - 54.6 | 1,261,910 | 1,234,679 |
| New Bedtor Springfield. | $3,995,572$ $21,987,059$ | $5,351,017$ $22,741,457$ | -25.4 <br> -3.4 | 5,759,425 | $5.074,098$ | 654,633 3 | 1,031,673 | - 36.6 | 1,130,552 | 1,097,419 |
| Worcester- | 14,447,397 | 17,234,159 | -16.2 | 27,826,827 | 26,741,297 | $3,771.286$ $2,642,817$ | 4,303,570 | - 12.4 | $6,215,475$ $3,888,744$ | $6,280,487$ $3,815,148$ |
| Conn.-Hartfo | 57,488,465 | 71,445,328 | -28.5 | 104,661,415 | 88,366,552 | 10,513,761 |  | - 29.0 | 23,019,411 | 21,444,771 |
| Now Haven | 33,170,366 | 38,616,789 | -14.1 | 43,338,388 | 38,680,193 | 5,626,755 | $14,853,829$ 6,953 | -19.1 | 8,298,469 | 8,558,022 |
| Waterbury- | 9,605,700 | 10,954,000 | -12.3 -2.7 | 11,427,100 | 12,914,400 |  |  | -10. |  |  |
| R. I. N . H - Providence | $56,705,600$ $3,559,521$ | $71,458,200$ $3,543,500$ | -20.7 +0.5 | $80,231,000$ $3,155,189$ | $72,202,000$ $3,321,186$ | 10,117,600 | 13,600,500 | $-25.7$ | 17,655,900 | 17,387,900 |
|  | 3,559,521 | 3,543,500 |  | 3,155,189 | 3,321,186 | 729,449 | 837,186 | -12.9 | 698,490 | 751,623 |
| Total (14 citles) | 1,962,310,836 | 2,478,303,009 | -20.8 | 2,690,782,723 | 2,765,144,151 | 397,096,667 | 523,067,107 | $-24.1$ | 583,146,391 | 604,256,597 |

CLBARINGS－（Continued．）

| Clearings at－ | Month of January． |  |  |  |  | Week Ended January 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1930. | Inc．or Dec． | 1929. | 1928. | 1931. | 1930. | $\left\|\begin{array}{c} \text { Inc. or } \\ \text { Dec. } \end{array}\right\|$ | 1929. | 1928. |
| Second Federal Reserve D <br> N．Y．－Albany． | istrict－New ${ }^{\text {s }}$ | York－${ }^{\text {S }}$ | \％ | \＄ | 8 | \＄ | s | \％ | \＄ | 3 |
|  | istrict，- New ${ }_{\text {28，952．64 }}$ | York－${ }_{29,051,695}$ | ． 5 | ，497．426 | 27，163，511 | 5，013，603 | $485$ | $-17.9$ | 6，681，002 | 2 |
| ${ }_{\text {Bingh }}$ | 源 | ， |  |  |  |  |  |  |  |  |
| Elimira． | 4，944，173 | 5，192，514 | －1．8 | 5，299，1 | 4,6 | 1，111 |  |  | 1，375．676 |  |
| Jamestown | 25，300，460，1773 ${ }^{5,202,103}$ |  | －$=^{16.0}$ | 43，903，665，${ }^{6,526}$ | 31，043，479，${ }_{\text {629 }}$ | 5，184，193，529 ${ }^{71,077}$ | 7，495，134，35 | $\square_{-21}$ | 9，762，347，515 7 |  |
| Niagara F | 25，30，162，473 | 2，${ }^{5,651,375}$ | －26．3 | 4，${ }_{6}$ | 1， $6,068,888$ | $5,184,105,52$ | ， |  | － |  |
| Rochester | 47，038，668 | 23，647，526 <br> $25,375,490$ | －26．1 | －${ }_{\text {81，} 19758.580}$ |  | 8，${ }_{3}^{8,920,903}$ |  | $\begin{array}{\|c\|} \hline-15.2 \\ 二_{15} \end{array}$ |  | $\begin{array}{r} 17,925,3221 \\ 7,364,462 \end{array}$ |
| Conn．${ }^{\text {ctame－}}$ | 14，030 | ${ }^{20,252,023}$ | －30．6 | 22，604，177 | 15，102，311 | 2，822，563 | 3，325．143 | －${ }^{15.15}$ | 3， 8 807，095 | 4，058，815 |
| Neivark Montelal | 141 | 164，827，562 | －14．3 | 150，297，5 | ${ }_{123}^{4}$ | 28，311，255 | 34，411，195 | －17．7 | 31，317，671 | 347 |
| orthern N ． J | 184，323，343 |  | －25．8 | 220，710，149 | ， | ${ }_{33,764,722}^{28}$ | 42，725，868 | －21．0 | 54，385，766 | ，528，438 |
| anges ．．．．．． | 6，801，533 | 7，476，210 | －19．0 | 9，156，353 | 6，876，611 |  |  |  |  |  |
| Total（14 citles） ．－．．．．．．．．．． | 25，955，280，160 | 32，847，905，442 | $-21.0$ | 44，773，376，446 | 31，775，816，636 | $-5,305,426,232$ | 49，009，788 | －30．6 9 | 51，88 | 7，820，136，469 |
| －Ator | 241，323 |  |  |  |  |  |  |  |  |  |
| Bethlehem |  | $6,035,889$ $21,369,246$ | $\square_{-15.7}^{13.2}$ | $\begin{array}{r} 6,507,429 \\ 33,093,568 \end{array}$ | $\begin{array}{r} 6,492,592 \\ 17,856,60 \end{array}$ | $\begin{aligned} & 1,102,872 \\ & 3,790,099 \end{aligned}$ | $\begin{aligned} & 1,258,439 \\ & 5,69,331 \end{aligned}$ |  | 1，506，514 |  |
| Chester－． | － 4 4，632， 673 | $5,347,000$ $19,640,929$ | －19．0 | － $\begin{aligned} & 5,527,391 \\ & 22,102,214\end{aligned}$ | 5,785 19,216 | 729，669 | 922，658 | －20．9 | 1，083，183 |  |
| Lancaster | 6，814， | 7，785，109 | －12．5 | 8， 241,849 | 9,832 | 1，322，954 | 1，552，432 | －14．8 | ，478，087 | 1，345，150 |
| Leban | 185 | 3，175 |  | ${ }^{2}, 57$ |  |  |  |  |  |  |
| Philasdelph | 1，849，000，000 | 2，789，000，000 | －33．7 | 2，798，000，000 | 2，547，000，000 | 399，000，000 | 558，000，000 | －28．5 | 624，000，000 | 9，000，000 |
| Reading | －${ }^{130,542,186}$ | $17,317,533$ <br> $21,620,440$ | －24．8 |  | ${ }^{20} 20.402,497$ | －${ }_{3,774,912}$ | $3,201,481$ $4,148,547$ | －${ }^{13.4}$ | ${ }_{7,231,797}^{4.355,922}$ | 4，429，785 |
| ${ }^{\text {Scrant }}$ Wilkes－B | 15，767， | 15，287，268 | ＋3．0 | 20，586，132 | 18，684，824 | 2,414 | 3，124，799 |  |  |  |
| York | 8，80 |  | －2．3 | ${ }_{10} 9.15$ | 9，004，541 | 1．643，476 | 1，703，265 | 5 | 2，433，809 | 29 |
| Tre | 18，631，000 | 21，66 | $-14.0$ | 22，515．296 | ${ }_{34,427,159}^{11,424,515}$ | 4，056，000 | 4，$\overline{1} 1 \overline{1}, 0000$ | －15 | 4，761，968 | 7，183，194 |
| （14 | 1，985，373，980 | 2，950，866，921 | －32．7 | 94，695，772 | 736，207， | 20，343，69 | 4，35 | －28 | 657，469，297 | 597，809，910 |
| Fourth Federal F | istrict．－Clev |  |  |  |  |  |  |  |  |  |
| Camden | $17,039,000$ $15,922,320$ | 19，176，662 | $\begin{aligned} & \mathbf{Z}_{17.0}^{23.0} \end{aligned}$ | $31,028,000$ $20,751,502$ | $\left.\begin{aligned} & 26,868,000 \\ & 17,712,644 \end{aligned} \right\rvert\,$ | $\begin{array}{r} 2,698,000 \\ -\quad 2,762,424 \end{array}$ | $\begin{aligned} & 4,146,000 \\ & 3,53,5652 \end{aligned}$ | $\begin{aligned} & -34.9 \\ & -22.2 \end{aligned}$ | $6,52,000$ | $\begin{aligned} & 5,477,000 \\ & 4,164,315 \end{aligned}$ |
| Cinclinn | 287，654，2 | 319，564，236 | －10． | ， | 2，69 | 59.14 | 63,198 |  | 80，616，268 |  |
| Cleveland | ${ }^{512,339,400}$ | ${ }^{619,001,300}$ | －13 | 647，637，531 |  | 102，124，027 | － 12. | －15．2 | ${ }^{159,989,900}$ | $125,195,099$ $19,433,500$ |
| Hamilto | 3，866，7 | 4，514，956 | － | 5，129，161 | 3，61 |  |  |  |  |  |
| ${ }_{\text {L }}^{\text {Loraint }}$ | ${ }_{7}^{1}, 129,5$ | 8，732，002 | 二 |  | 1，629 | 1．521，019 | 1，696，869 | $-10.3$ | 3 ${ }^{5}$ | 854，365 |
| Youngsto | 19，464，2 |  | －-16 | 31．459，657 | 26,02 | 3，517，468 | 4，436，732 | $-20.7$ | 6，004，951 | ，973，769 |
| －Beaver | 1，716，8 |  |  | 3，487 | 3，25 |  |  |  |  |  |
| Greensbur | 2，947 | 3，460，876 | －14．8 | ${ }_{6,566,}$ |  |  |  |  |  |  |
| Pittsburgh | 667，709 | 754，477．024 | $-11.5$ | 847，262，2 | 759，810，379 | 139，208，450 | 159，910，915 | － | 215，076，941 | 193，747，973 |
| $\mathrm{Va}_{\text {－}}^{\text {Lexin }}$－Wh | － $\begin{aligned} & \text { 14，} 284,336\end{aligned}$ | 17，396，227 | －1 | $21,025,569$ $22,819,630$ | 16．907，632 |  |  |  |  |  |
| Total（15 cities） | 24，235，88 | 1，884，116，638 | $-13.8$ | 85，316 | 879，983 | 323，027， | 5，547，695 | $-25.0$ | 469，798，8 | 29，29 |
| th Fe | R |  |  |  |  |  |  |  |  |  |
| Va．－Hun | 4,050 16.366 | $5,115,259$ $19.563,056$ | ${ }^{-20.6}$ | 5.37 |  |  |  | －56．9 | ，036，414 | 1 |
| Richmond． | 161,326 | 203，07i，023 | － 20 | 201 | ${ }_{187}^{25}$ | 34，129，179 | 42，223，500 | －19 | 48，549，00 | 42，859，000 |
| C．-Ra | 7，54 | 9,878 | －23 | 11 |  |  |  |  |  |  |
| C．－Cha | 8.281 | 9，719，810 | －15．8 | 10 | 11,07 | ，359，872 | 1，727，129 |  |  | ．000 |
| Md ．－Baltim | 354， 170,650 | 433，755，507 | －18．8 | ${ }_{460,65}$ | 465.0 | 70，776，188 | 87，760，435 | －19．4 | 101，278，348 | 101， 897,138 |
| Frederick | 1，765，407 | 1，979，172 | －10．8 | 2,017 | $\begin{gathered} 00,08 \\ 2,08 \end{gathered}$ |  |  |  |  |  |
| Hagerstown | $\begin{array}{r} 2,634,749 \\ 109,764,614 \end{array}$ | $\begin{array}{r} 2,715,916 \\ 118,219,262 \end{array}$ | ${ }_{-7.2}^{3.0}$ | $2,908,588$ $129,438,291$ | － $\begin{array}{r}3,566 \\ 114,408\end{array}$ | 20，042，13 | 23，531，490 | －14 | 26，545，14 | 26，307， 523 |
| Total（10 ci | 676，341 | 815，59 | $-17.1$ | 857.78 | 835，89 | 130，74 | 159，951，579 | －28．3 | 184，590，934 | 80，065，742 |
| Sixth Fed | －Atlant |  |  |  |  |  |  |  |  |  |
|  | ＊12，500，000 | 15，893，315 | $\square_{-29.0}^{21.3}$ | $16,088,700$ | $\begin{aligned} & 15.000 .0 \\ & 1020 \end{aligned}$ |  | $\begin{gathered} 3,163,303 \\ 192305651 \end{gathered}$ | $1{ }^{-21.0}$ | $\begin{array}{r} 3,257,301 \\ 2,67,702 \end{array}$ |  |
| －Atlanta | 172，576，186 | 218，215，213 | －21．0 | 247，373，531 | 230，429，202 | ${ }_{34,608}$ |  | －26．0 | 53，987，411 | ${ }_{47,922,668}^{24,681}$ |
| Augusta， |  | 8，843，155 | －27．6 | 9，94，717 | $8,782,467$ | 1，107，032 | 1，660，346 | －33．3 | 2，429，782 | 2，023，914 |
| Macon | 4，692， | ${ }_{6,835}$ | －${ }^{21.4}$ | 8，417，810 | $4,82,060$ $9,488,314$ |  | －271－2938 | － | －821．746 |  |
| Fla．－Jacks | 56，457， | 69，607，342 |  | 74,518 ， | 78，397 | 11，786，775 | 14，125，613 | －16．7 | 15，326，847 | 3 |
| Ala．－Birmi | 71，644， | 116，760 | － 38.7 | 113.76 | 112.42 | 12，6 | 21，882，735 | －42．2 | 23，656，257 |  |
| Moblle－ |  | 9.9 | －${ }^{24.2}$ | ${ }^{8.563}$ |  | 1，327，80 | 2，176，847 | －39．0 | 1，690，176 | 1，810，056 |
| Miss，－Hat | ${ }_{6}$ 323 | 7，135，000 | $-11.4$ | 7,606 | 8，05 |  |  |  |  |  |
| Jackson |  |  | $-5.0$ | 11，475 | 10，506，111 | 1，347 | 1，846，559 | －27．0 | 2，115，7 | 243，467 |
| Vicksbur | 2，828，096 | 1，171 | －29．3 | 2，246，3 | ， 12 |  |  | －-7.6 |  |  |
| －- New | 206，045，853 | 233，768，278 | －11．9 | 265，334，675 | 269，913 | 35，254， | 45，873，585 | －23．2 | 54，186，17 | $\begin{gathered} 84,027,525 \end{gathered}$ |
| Total（16 | ． 643 | 1，460，999 | －22，1 | 4，00 | 892，064；94 | 115，309，16 | 158，231，896 | －27．1 | 185，695，4 | 190，381，911 |
| Seventh Federal R | trict－Ch1 |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Iich.-Adrian } \\ & \text { Ann Arbor } \end{aligned}$ | 4，677，500 | ${ }_{4,072,224}^{1,164}$ | -33.3 +13.4 | $1,318,860$ $5,124,993$ | ${ }_{4}^{1,2615}$ | ${ }_{878,385}^{153}$ | 190，861 | $1-19.7$ |  |  |
| Detroit．－． | 634，529．398 | 81，647\％．755 | － 21.8 | 1，012，952， 237 | 778，047，06 | 130，877，786 | 161，395，864 | －18．9 | 212，699，044 | 161，702 |
| Grand Rap | 23，192，5 | 26，181，570 | －11．4 | ${ }_{42,983,}^{17,}$ | 15， $328,760,92$ | ，003，97 | 009，375 | $5-20.1$ | 8，339，47 | ．303，919 |
| Jackson－ | \％${ }^{5,077,59}$ | 19，041，530 | ${ }_{-27.3}$ | 12，665， | 11，536 |  |  | －－－714 |  |  |
| Ind．－Fort Way | 11，002，018 | 16，202，297 | $-43.2$ | 15，239，370 | 14，468 | 2，284，882 | 3，326，563 | －31．3 | 3，238，23 | ${ }_{3,222,126}^{2,18}$ |
| Gary－．．． | 81，975，000 | －105，298，000 | －${ }^{-33.2}$ | 113，717 | ${ }^{23} \mathbf{2 3} 25$ | 05 |  | －20．7 | 22.549 .000 | 0 |
| South Bend | 9，751，401 | 11，421，772 | －25．6 | 15，578 | 12．642，90 |  | ：027，911 | $1-13.2$ |  | $4{ }^{2,81}$ |
| Terre Haute |  | 25，543，180 | －9．0 | ${ }_{14,753,7}$ | 17.43 | 3，760，120 | 4，433，595 | $5-15.2$ |  | ，963，821 |
| Milwauke | 115．231，303 | 138，309，672 | －28．8 | 155，765，5 | 189，31 | 22，771，162 | 28，840，$\overline{76} \times$ | $\overline{3}-21.0$ | 34，763，966 | $4,145,301$ |
| Oshkosh， | 3．4 | －${ }^{3,5566,599}$ | $\square_{-2.5}^{2.5}$ | 4，659，383 |  |  |  |  |  |  |
| Dava－Cedar | ${ }_{51,278,741}$ | 58，553，648 |  | 13，474，547 |  | 2，524，363 | 2，687，785 | $5-6.1$ | 2，806，392 | 2，945，072 |
| Des Moine | 32，334，839 | 42，098，236 | － 23.2 | 39，870，370 | ${ }_{41,57}$ | \％，445，20 | 8，368，790 | $\overline{0}-3 \overline{0.0}$ | 8，857，383 | $10.022,841$ |
| Iowa Cit | 1，841， | 1，955，581 |  | 2，153 |  |  |  |  |  |  |
| Sioux Clit | ${ }_{3}^{18.026}$ | $28,595,657$ $6,786,223$ | $-37.0$ | 32，000，617 | 28，563 | 3，855 | 6，478，450 | － 40.5 | 6，950，471 | ，206， 885 |
| It．－Aurora－ | 4，111，349 | － $\begin{array}{r}6,786,223 \\ 4,690.537 \\ \hline\end{array}$ | －${ }^{45.6}$ | $6,807,209$ $6,080.220$ | 4，823，440 5,550844 | 03，30 | 1，156，337 | $7{ }^{-39.2}$ | 1，27 | ，122，836 |
| Bloomingt | 6，292．898 | 7，13，637 | － | 8，268，572 | 7，491，642 | 1，231 |  | 4 －23．9 | 1，560，416 |  |
| Chicaso－ | 2，034，994，389 | 2，652．033，440 | －23．3 | 3，523，044，102 | 3，187，210， 151 | 408，003，85 | 604，136，777 | $7-32.5$ | 797，342，462 | 715.516 .114 |
| Decatur | 16，904，077 | $7 \quad 24.804,487$ | －41．9 | $6,358,855$ $27,180,690$ | 23，7731，537 | 7，152，79 | ${ }_{\text {l }}^{1,084,0}$ | － 32.5 -37.0 | ${ }^{1,37874,60}$ | ${ }_{6.048 .61}^{1.345 .8}$ |
| Roekford |  | $14,601,438$ $11,205,199$ | -25.3 -8.3 | 15，977，077 | 13，307，20 | 2，111，52 |  | －26 | 3，456，9 | 3．093．8 |
| Springrield | 10，273，762 | 11，205，199 | －8．3 | 12，695，584 | 11，758，882 | 1，960，07 | 2，355，410 | －1 | 2，813，2 | 2，843，124 |
| Total（28 citle） | 171，454，296 | 4，094，348，310 | －20．1 | ，223，45 | 4，646，022，18 | 614，797，0 | 865，434，083 | $3-29.0$ | 1，127，594，116 | 1，002，03 |
| Eİghth Fede | istrict－ |  |  |  |  |  |  |  |  |  |
| Ind．－Evansvill | $21.340,780$ <br> $1,203,264$ | 818 | $\underline{-1.0}$ | 28，498，0 | 13，179 | 3，139，58 | ． 07 | 24. | ， 03 | ，488，2 |
| Mo．${ }^{\text {New At }}$ At．Louny－ | 487， 5661,418 | 592，162，908 | $\pm 17.7$ | 696,70 |  | 89.800 | 114，100，000 | －21．3 | 141.50 |  |
| Ky，－Loulsvi | 109，873，173 | ［ $\begin{array}{r}178,708,153 \\ 3,404 \\ \hline\end{array}$ | －38．6 | 198，444，182 | 182,310 | 741，25 | 35，681，647 | －39．1 | 42，479，0 | $\begin{array}{r\|l\|} \hline 6 \\ 68,027,8 \\ \hline \end{array}$ |
| Owensboro | ${ }_{7,390,648}^{2,432,216}$ | $\begin{array}{r}3,404,896 \\ 10,527,534 \\ \hline\end{array}$ | -28.6 -29.7 | $2,787.063$ $16,649,431$ | ${ }_{9}^{2,365}$ | 32，574 |  | －30．4 | 603,16 |  |
| Paducah． | 57，445，165 | 99，45 | $-42.2$ | 108，055 | 97.871 | 12，285 | 21，437．084 | 4 | 22.36 |  |
| Ark．－Little Rock | 35，883，497 | 60，911 | －41．1 | ， | 64 | 6，783，40 | ，068，7 | －${ }^{38}$ | 12，71 | ，725，9 |
| $\begin{aligned} & \text { in.-Jacksonvil } \\ & \text { Quincy-..... } \end{aligned}$ | 2，877，354 | 5，556，898 | ${ }_{-48.2}$ | 6，096，316 | －$1,320,9292$ <br> , 3204 | 562，79 | 1，220，565 | 5 －${ }^{-22}$ | 1，196，8 | $1,756,326$ |
| tal（10 | 726，69 | 397 | －25．4 | 1，126，276，417 | 1，056，650，599 | 134，854，580 | 188，436，790 | $0-28.5$ | 226，264，579 | 226，962，474 |


| Ceartus at－ | Mornt of Janaury． |  |  |  |  | Wees Enated Jatuary 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1930. |  | 1929. | 1293. | 1931. | 1330. |  | 192. | 1928. |
|  |  |  |  |  |  |  |  | \％ | 5 | s |
|  |  |  |  |  |  |  |  | ${ }_{\text {cose }}^{+9.6}$ |  |  |
|  |  |  |  |  |  |  | ${ }^{20,773,288} 1$ |  |  |  |
|  |  | （iom | － |  |  | $\bigcirc$ | $\cdots$ | $-\frac{10,6}{-7,6}$ | 994， | 22i2i |
| Stion |  |  | －17．91 | ${ }_{\text {and }}^{\text {and }}$ | 5，13 | 412. | 6331，760 | －22 | ${ }^{4786.103}$ | \％67， 7275 |
|  |  | cise |  |  |  | $2,311,0$ | 2，277，0000 | $\stackrel{\square}{\square+3.5}$ | 2，994， | 2， 2882,000 |
| Total（13 eltio | 437，260，36 | 6， 0604,887 | －12． | 560，550，87 | 532，076，96 | ${ }_{82,88,030}$ | 09，475，80 | －16．7 | 106，238．080 | 110，432，933 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | （068 |
| ${ }_{\text {Ka }}$ |  |  |  |  |  | 30，572 |  | －15． | 4172．50\％ | ${ }_{\text {dis7 }}^{178}$ |
| peatas | － 14.851 .81 .40 | 2.096 |  |  | 0， 5 |  |  | ${ }^{\circ}$ |  |  |
|  | citize | cition |  |  |  |  |  | －22．64 | coind |  |
| disa |  |  |  | \％e．63， |  |  | 80\％，966 | $-10.4$ |  |  |
|  | ${ }_{782}{ }^{488}$ | 240 | －${ }_{\text {－}}^{\substack{11.5}}$ |  | （tionit | 1，069，612 | 1，392，sso | －23，2 | 1，490．31 | 1．305，688 |
| Total（14 ettiee | 899，52，131 | 1．07， 816.077 | － | 1，160，229，910 | ${ }^{1,096,295,515}$ | 440，064，27 | ${ }^{175 .}$ |  | 107，740 | $\overline{200,028,108}$ |
|  |  |  |  |  |  |  |  |  |  |  |
| － | ${ }^{80,24}$ | $5.8 .372$ | ＝ |  |  | 37，903，．000 | 43，336， 3,35 | －10．5 | 69，188，${ }^{\text {a }}$ |  |
|  |  | cisisi．iod |  |  |  |  |  | 践 |  |  |
| and |  |  |  |  |  |  |  |  |  |  |
| La．Shirseveort | cioneioun |  | －37．15 | er．54，147 | $\xrightarrow{\text { lita }}$ |  | 4，574，466 | －22 | （．741，648 | 5，242， |
| Total | 41，822，941 | 530，73，015 | －21．9 | ${ }^{62,437,584}$ | $512,38,422$ | ${ }^{51,468,3}$ | ${ }_{65,30,033}$ | －21．2 | ${ }^{77,277,5}$ | 83，318，0 |
| Welth Federal |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { tile, } \\ & \text { kane. } \end{aligned}$ |  |  | －8．6 |  |  |  |  | －10．8 |  |  |
|  |  |  |  |  |  | 880, | 1，140，468 |  |  |  |
| ropand |  |  |  |  |  |  |  |  | 32.811 | ${ }^{3,8,83}$ |
| thate cily |  |  |  |  |  |  | ${ }^{16,0.34, ~}{ }^{\text {a }}$ | －23，1 | 10．677． | 17， 7 ， 604 |
| Bead | 538，2807 | ， 5.365 .05 | － |  |  |  |  |  | 8.916 |  |
| tol |  |  |  |  |  |  |  |  |  |  |
| na |  |  |  |  |  |  |  | 19， | （18．30．032 |  |
|  |  |  | $-{ }_{-3}$ |  | 32，268．29 |  |  |  | ． 944.858 | \％ |
| $\pm$ |  |  | ${ }_{\text {－}}$ |  |  |  |  |  |  |  |
|  |  |  |  | ， 245 |  | ${ }_{\text {li，}}^{1,560.981981}$ |  | ${ }_{-150.0}^{2.5}$ | 2，00．2 | 1， $1,48,5,138$ |
| tonas |  |  | －18．5 | comer | ceine | 1．355．400 | 1．7466．600 | $\cdots$ |  | 2．170，700 |
| Total（28 cittes）． | 1，34，90，300 | 1.668 .075 .155 | －18．8 | 1，72，680，606 |  | 262，329，833 | 321，387，244 | －18．4 | 307．054．638 | 371，024，389 |
| Grand total（185 cillee） | 33.847 | 00，641，00，41 | －22．3 | 6，7882，00，037 | 50，006，525，163 | 7．978，33，${ }^{\text {a } 229]}$ | 1，166，083，507 | －28．6 | 14，13，717．27 | 11．825，73， |
|  | ${ }^{14.547,430}$ | 18，660，64， 891 | $-21.9$ | 20，579，213，787 | 19，462，045 | 2，794，149，500 3 | 3．87，990， | －35．04 | ，372，36 | 4．15，810， |

CANADIAN OLEARINGS FOR JANUARY，AND FOR WEEK ENDING JAN． 29 FOR FOUR YEARS．

| Clearings at－ | Month of January． |  |  |  |  | Week Ended January 29. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1930 | Inc．or Dec． | 1929. | 1928 | 31. | 930. | （nnc．or $\begin{gathered}\text { Dec．}\end{gathered}$ | 1929. | 1928. |
| Canada | ${ }_{508}{ }^{8}$ ．450．117 |  | －13 |  |  |  |  |  |  |  |
| Toronto． | 489，377，943 | 558，570，338 |  | 744，585，149 | 669，303，588 | 106．043，${ }^{3}$ | 113，034，994 | －17．4 | 177，825．012 | 158，701，513 |
| Winnipeg | $141.546,305$ | 195．971．411 | －27．8 | 227．514．355 | ${ }^{225.858 .842}$ | 25，921．754 | ${ }^{31.095 .320}$ | － 16.6 | ${ }_{4}^{42,775,738}$ | ${ }^{54,615,277}$ |
| Ottawa | 25，493，563 | －${ }^{92,87,875,092}$ | －17．4 | 105，738，357 | －${ }^{\text {92，}}$ | 14．738．764 4 | 19，577，682 | 二23．0 | 21，3899，978 | $24,308,702$ $7,116,943$ |
| Quebec | 23，197．113 | 27，492．242 | $-15.6$ | 30，076，203 | 27．511，409 | ${ }_{4}^{4}, 2666.523$ | 5，215，983 | －18．2 | 6，650，380 | 5，364，198 |
| Hamaxiton | 121，413，788 | 29，958，030 | －28．5 | ${ }_{27,927,393}$ | 年 ${ }_{25,644,406}$ | ${ }_{4,217,415}^{2,63,542}$ | 7，198．776 | －-11.4 | ${ }_{5}^{5} 8883.606$ | ${ }_{6}^{2,609,135}$ |
| Calgary | 31，319，291 | 47，054，788 | －33．4 | 61，775，949 | 50，838．438 | 6，806，052 | 10，872，244 | －36．4 | 11，540，753 | 13，790，023 |
| St．John | 9，598，765 | 10，101．268 | －18．0 | 12，940．623 | 11，681，204 | ${ }^{2} .092 .462$ | 2．064．692 | ${ }^{+1.3}$ | 2，814，980 | 2，729．259 |
| Victor | 8，657，810 | 10，960，566 | ${ }_{-18.6}$ | 12，420，596 | 14，871，374 | 2，311，507 | ${ }_{2}^{2,345,383}$ | －1．4 | 2，922，502 | ${ }_{3,261,379}$ |
| Edmonton | 21，263，120 | 26，206，855 | －20．0 | 30，043，569 | 27，879．204 | 6，806，052 | 5，371，066 | ＋26．7 | 5，406，100 | 6，236，279 |
| Regina | 15，472，231 | 18，961，730 | －18．4 | 24，986，358 | 21．042．017 | 2，853，625 | 3，257，159 | －12．4 | 5，672，404 | 4，149．209 |
| Brandon | 1，822， | 2，169，430 | $-16.0$ | ${ }_{2}^{2,652,326}$ | ${ }^{2,383,181}$ | 344，294 | ${ }^{3457,705}$ | －0．1 | 513891 | 26 |
| Lethbr | 1，652．718 | ${ }_{9}^{2,417,6508}$ | －${ }^{31.7}$ | rer ${ }^{2,987,335} \mathbf{1 0 , 8 2 7 2 8}$ |  | 1，387，711 | 1，765，093 | －21．4 | 1，800，095 | 2，057，824 |
| Moose Jaw－ | ${ }_{3,980,321}$ | $4,720,963$ | $-15.7$ | 5，937，374 | 5，919，874 | 824，113 |  |  | 961,580 | 1，108，284 |
| Branttord． | 4，530，371 | 5，120，152 | －11．5 | 6，110，077 | 5，329，900 | 838.516 | 937．259 | $-10.5$ | 1，306，641 | 1，562，197 |
| Fort willa | 2，764，521 | 3，440，985 | －19．7 | 4，173，622 | 4，017．216 | 462，972 | 632，541 |  | 65186 |  |
| ew wes | 2，841，284 | 3，818，858 | $-25.7$ | 4，221，483 | 3，105．115 | － 553.892 | ${ }_{2311118}$ | －22．9 | 884，938 | ${ }_{402}$ |
| Medicine | \％${ }^{9473,7778}$ | ${ }^{1,469,457,556}$ | －35．5 | ${ }_{4}^{2,244,679}$ | ${ }_{4,349}^{1,027}$ | 654，653 |  | $-2.7$ | 834，551 |  |
| Sherbrooke | 3,473426 <br> $2,982,067$ | 3，790，945 | －21．3 | 4，145，017 | 3，708，609 |  | 800，420 | －27．2 | 827.949 | 919．628 |
| Kitchener | 4，819，682 | 5，461，691 | －11．8 | 5，695，149 | 5，392，255 | 1．001，235 | 1，198，003 | 4 | 1．149．938 | 1，055．048 |
| ndso | 13，071，390 | 18，671．375 | －30．0 | 25，260，308 | 19，304，723 | 2，728．330 | 3，704，194 | －26．3 | －372，984 | 424，185 |
| ce Al | 140 | 59，469 | －15．9 | 1，971．129 | 1.75 | 20，0 | 341，2 | －2．9 | ${ }^{\text {558，20 }}$ |  |
| acton． | 3，250，209 | 4，318，011 | －35．7 | 4．242．779 | 3，759，611 | 680 | 959.727 | －31．2 | sol， | 1 |
| Chatham | ${ }_{3}^{3,077,905}$ | －${ }_{3}^{3,394,2412}$ | －5．6 | － $3,5138.796$ | 4，099，775 | 592．976 | ${ }_{639} 6546$ | 2 | ${ }_{782} 8250$ | ${ }_{918} 182$ |
| Sarnia | 2，637，978 | ${ }_{3,045,711}$ | －14．5 | 3，176，061 | 2，843，051 | ${ }_{425,527}$ | 445，527 |  | 532，403 | 515，335 |
| ury | 3，130，335 | 4，996，365 | －37．3 |  |  | 662，783 | 1，180，922 | ． 9 |  |  |
| Total（32 citles） | 1，459．012．112 | ．745．945，370 | －16．4 | 2，202，678，702 | 1，938，611，722 | 290，508，805 | 339，063，868 | －14．2 | 474，348，881 | 464，600，983 |

－Estlmated，a No longer reports weekly clearings．
©0mxnexcialaxal
K Breadstuffs figures brought from page 1066.-All the statements below regarding the movement of grainreceipts, 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. I for each of the last three years:

| celpts at- | Flour | Wheat | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | h. 56 los . | $s$. | bush.48ls . b |  |
| Minnea |  | $\begin{array}{r} 797,000 \\ 1,54000 \\ 1,317,000 \\ 1,050 \end{array}$ |  |  | 551,000 <br> 331 <br> 2000 | ${ }^{64,000} 9$ |
|  |  |  |  | 122,00031,000 | 150,000 | 2,000 |
| Milwau |  |  | 201,000 |  |  |  |
| ${ }_{\text {Detroit }}$ |  | 24,000 | ${ }^{25.000} 6$ | 20,000 | 6,000 | 2,000 |
| diana |  |  | 4 |  |  |  |
|  |  | ${ }^{482,00} 12,00$ |  |  | $\begin{aligned} & 80,000 \\ & 59,000 \end{aligned}$ | 3,000 |
| - |  |  |  | 5000 |  |  |
| Kansas |  | ${ }^{1,614}$ | 848.000 577,000 |  |  | - |
| St. Josep |  | 403, | 400.000118.000 | $\begin{array}{r}\text { 7 } \\ \begin{array}{l}4.2000 \\ 2,000\end{array} \\ \hline\end{array}$ | --.- | ----- |
|  |  |  |  |  |  |  |
|  |  |  | 30,000 |  |  |  |
| Total w |  |  |  |  |  |  |
| Same wk.193 |  | 6,569,00 | $7,327,000$ <br> $8,913,0$ | $1,504,00$ $2,581,00$ |  |  |
| $\begin{array}{r} \text { Since Aug. } 1-1930 \\ 1929 \\ 1928 \\ \hline \end{array}$ | 1,497,000 273,984,000 |  | 167.000 |  |  | 91,000 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 311931 follow:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | $\left\lvert\, \begin{gathered} \mid b b s .196 \mathrm{lbs} . \\ 260.000 \end{gathered}\right.$ | 747.000 | $35,000$ | 24,000 | b | ush. 56 lbs , |
| Philadelphia: | 28,000 | 176,000 |  | 6,000 |  |  |
| Baltimore. | 15,000 | 184,000 | 32,000 | 8,000 |  |  |
| N'port News_ | $\begin{aligned} & 1,000 \\ & 1,000 \end{aligned}$ |  |  |  |  |  |
| New Orleans* | 61,000 | 32,000 | 18,000 | 18, |  |  |
| Galveston. |  | 1,000 | 1,000 |  |  |  |
| St.John, N.B. | 36,000 | 1,021,000 |  |  |  |  |
|  | , 000 |  |  | 7,000 |  |  |
| Total wk. 1931 | 456,000 | 2,161,00 | 86,000 |  |  |  |
| Since Jan.1'31 | 1,859,000 | 6,184,000 | 286,000 | 399,000 | 192,000 | 38,00 |
| Week 1930_.. Since Jan. 1'30 | $\begin{array}{r} 496,000 \\ 2,254,000 \\ \hline \end{array}$ | $\begin{aligned} & 1,114,000 \\ & 5,203,000 \\ & \hline \end{aligned}$ | $\begin{array}{r} 72,000 \\ 420,000 \\ \hline \end{array}$ | $\begin{array}{r} 63,000 \\ 308,000 \\ \hline \end{array}$ | 26,000 | $17.0$ |

*Receipts do not include grain passing through New Orleans for foreign porta on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 31 1931, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | Bushels. $1,186.000$ | Bushels. | Barrels. 68,454 | Bushets. | Bushels. | Bushels. |
| Portland, Me | 16,000 |  | 16,000 9,000 |  |  |  |
| Philadelphia | 304,000 |  | 9,000 |  |  |  |
| Baltimore | 16,000 |  | 1,000 |  |  |  |
| Newport ${ }^{\text {N }}$ New |  |  | 1,000 2,000 |  |  |  |
| New Orleans | 6,000 |  | 13,000 | 2,000 |  |  |
| Galveston St - John, N - | 20,000 |  |  |  |  |  |
| Halifax...- | 1,021,000 |  | 36,000 7,000 |  |  |  |
| 1 week 19 | 2,569,000 |  | 153,454 |  |  |  |

$\frac{\text { Same week 1930... } 1,868,000}{\text { The destination of these exports for the week and since }}$ July 11930 is as below:

| Exports for Week and SinceJuly 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Jan. } 31 \\ 1931 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Jan. } 31 \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Stince } \\ & \text { July } 1 \\ & 1930 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Jan. } 31 \\ 1931 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1930 . \end{aligned}$ |
| United Kingdom_ | $\left\|\begin{array}{c} \text { Barrets. } \\ 82,189 \end{array}\right\|$ | Barrets. $2,562,860$ | Bushets. $244,000$ | Bushets. 33,128,000 | Bushels. | ushels. |
| Continent --- | 53,595 | 3,144,350 | 2,152,000 | 89,532,000 |  |  |
| So. \& Cent. Amer. | 7,000 | 810,540 | 126,000 | 1,544,000 |  | 2,000 |
| West Indies.-... | 4,000 | 718,150 |  | 61,000 |  | 47,000 |
| Brit. No. Am. Col. | ,670 | 13,400 311,370 |  | 28.000 |  |  |
|  |  |  |  |  |  |  |
| Total 193 | $\left\lvert\, \begin{aligned} & 153,454 \\ & 209,588\end{aligned}\right.$ | $7,560,670$ $5,520,179$ | $2,569.000$ $1,868,000$ | 12 |  | 35 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 31, were as follows:

| GRaIN Stocks |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United St | Wheat, bush. | Corn, bush. | $\begin{aligned} & \text { Oats, } \\ & \text { bush } \end{aligned}$ |  |  |
| New | 1,391,000 |  | 16,000 | 0 |  |
| Philadel | 270,000 | $\stackrel{72,000}{ }$ | ${ }_{96,000}^{1,00}$ | .000 |  |
| Battimore | 6,631.000 | 87,000 | 42,000 | 5,000 | 4,000 86,000 |
| New Or | 4,515,000 | 130000 | 47.000 |  | 127,000 |
| Galvesto | 725. |  |  |  | 127,000 |
| rt Wo | - $6,210,000$ | ${ }^{231.000}$ | 364,000 | 5,000 | 193,000 |
| ${ }^{\text {trato. }}$ | 11,660.000 | 653,000 | 1,352,000 | 653,000 |  |
| ledo. | 3,480,000 | 15,000 | 183.000 | 4,000 | 8,000 |
| Detrolt. | 298,000 | 46,000 | ${ }_{42,000}$ |  |  |
| Chicago | 20,209.000 | 2,645,000 | 4,463,000 | 2,815,000 | 1,214,000 |
|  | 2,227,000 | 1,447,000 | ${ }_{3,972,000}^{1,76700}$ | 2,259,000 231,000 | 792.000 585,000 |
| Duluth | 28,522,000 | 1,664,000 | 3,442,000 | 4,035,000 | 688,000 |
| " ${ }_{\text {a }}$ arioa | 362 |  |  |  |  |
| Sloux Clit | 933,000 | ${ }_{463.000}$ | 4,592,000 | 4,563,000 | 4,935,000 |
|  | 6,317,000 | 1,184.000 | 262 | 28.000 | 81,000 |
|  | ${ }^{24,565,000}$ |  | 4,000 | 146,000 | 341,000 |
| Wiehita-... | ${ }_{5}^{1,911,000}$ | 220,000 73,000 | ,00 |  | 10,00 |


|  | Wheat, bush. | Corn, bush. | $\begin{aligned} & \text { ours, } \\ & \text { bushi, } \end{aligned}$ | Rue, Sushi. | $\begin{aligned} & \text { Bartey, } \\ & \text { oushs. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| St. Joseph, | 14.000 | 1,170,000 | 234.000 |  | 0 |
|  |  |  | 1,318000 |  |  |
| Indianap | 201,000 | ${ }_{3}^{1,169.000}$ | 191,000 |  |  | $191,000-18,000 \quad 123,000$ Total Jan. 31-1931...-191,491,000 $\overline{16,748,000} \overline{24,565,000} \overline{14,825,000} \overline{10,716.000}$

 Note - Bonded grain not Included above: Oats-New York, 3.000 bushelss
Duluth 4,000 on Lates, 160.000 ; total. 167,000 bushels agal inst 634,000 bushels In 1930. Barley-New York, 9.000 bushels; Butfalo, 85.000; Buffalo arloat, 1930 . Wheat-New York, $1,767,000$ bushetst Boston, 576,000 Philadelphis, 221,$000 ;$ Baltimore, 382,$000 ;$ Buffalo, $4,076,000 ;$ Butfalo arioat, $13,797,000$ : Duluth),
25,$000 ;$ Toledo, 582,$000 ;$ total, $21,426,000$ bushels against $33,108,000$ bushels in 1930 . Canadian-
Montreal_-
Ft. Willam \& Pt. Arthur
$41,6444,000$

$\qquad$ $\begin{array}{rrr}839,000 & 1,353,000 & 1,642,000 \\ 3,298,000 & 7,630,000 & 13,804,000\end{array}$


 Total Jan. $311931 \ldots \overline{253,883,000} \overline{16,748,000} \overline{30,941,000} \overline{25,413,000} \overline{33,477,000}$

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 30, and since July 11930 and 1929, are shown in the following:

| Exports- | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week Jan. 30 1931. | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1930 \end{aligned}$ | Since July 1 <br> 1929. | $\begin{aligned} & \text { Week } \\ & \text { Jan. } 30 \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1929 . \end{aligned}$ |
|  | Bushels. | Bush | Bushels. | Bushels. | Bushels. |  |
| Nlack Sean | 6,987,000 25 | 236,594,000 $83,046,000$ | 16,868,000 | 37,000 434,000 | 25,464,000 | 13,039,000 |
| Argentina.-- | 3,510,000 | 33,654,000 | 113,104,000 | 6,127,000 | 147,691,000 | 123,390,000 |
| Australia.- | 5,416,000 | 54,912,000 | 33,645,000 |  |  |  |
| Indit | 32,000 | 8.984,000 | 320.000 |  |  |  |
| Oth. countr's | 744,000 | 29.408,000 | 25,460,000 | 196,000 | 33,774,000 | 22,494,000 |
| Total | 16,945,000 | 446,598,000 | 384,216,000 | 6,794,000 | 208,005,000 | 161,342,000 |

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

OLUNTARY LIQUIDATIONS.
Jan. 26 -The Swenson National Bank, Swenson, Texas---..-. 25,000 son, Texas. Absorbed by the First National Bank of son, Fexas. Texas, No. 5786e the First National Bank
Aspermont, The
of Jayton, Texas, No. 9845, and the Peacock Bank,
Peacock, Texas.
Jan. 26 -The State National Bank of Santa Anna, Texas-
Effective Jan. 17 1931. Liq. Agent. P. P. Bond Santà
50,000
Effective Jan. 17 1931. Liq. Agent, P. P Bond Santa
Anna, Texas. Absorbed by the First National Bank
Jan. 26-The First National Bank in Electra, Texas--1 100,000
Effective Jan. 141931 . Liq. Agents: Edward Schiaffke,
A. L. Robb and J. N. Fulcher, Electra, Texas. Ab-
Jan. 27 -Thorbed by First siate Bank of
50,000
Effective Jan. N13 1931. Liq. Agents: J. W. Woiford and
E. M. Welcome. Welcome, Minn., and U. J. Prifner and DeForrest Ward, Fairmont, Minn, Absorbed by
Jan. 28-The First National Bank, of Griffin, Ga
-200,000
Erfective Jan, 13, 1931. Lia Agent. Griffin Banking
Co Triffin, Ga. Absorbed by Griffin Banking Co.
Goiffin, Gim, Ga. Absorbed by Griffin Banking Co.,
The Centennial National Bank of Virsinia, Ill
 Absorbed by Petefish, Skiles \& Co. State Bank, Vir-
Jan. 30 -First National Bank of Garland, Texas
exas, L. L. Caldweli
Garland, Texas. Absorbed by the State National
 B Hadey and A. E. Anderson, Cambridge, III .
Absorbed by the Farmers National Bank of Cam-
Jan. 31-The Fridge, III, No. 2572 . 2 .


25,000 ffective Jan. 20 1931. Liq. Agent, N. S. Jones,
way, S. C. Liquidating bank has no successor.
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 Barnes \& Lofland, Philadelphia:

|  |  |
| :---: | :---: |
| Phila. Nat. Bank, par \$20...-115 | p |
| Rarket St. Nat. Bank........- |  |
| First National B | 16 Durham Hosiery N |
| wood, N. J....... | 2 Durham |
| radesmens Nat | 5 Go |
| 40 Corn Exchange Nat. Bank \& | 125 |
|  |  |
| par \$10....... | 1 (with 1 share |
| 3 Liberty Titie \& Tr Co., par \$50-200 |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Atlantic Lobos |  |
| ris |  |
|  | $10$ |

By Wise, Hobbs \& Arnold, Boston:

 5 at $35 ; 5$ at $35 ; 5$ at $35 ; 5$
5 at $35 ; 5$ at 35 at 361
5 Naumkeas Steam Cotton
15
 4 Co. preterred 4 National Service Cos., $\$ 3$ conv.
pretered
3 Mass Utilitien Assoclates, pret., 25


By R. L. Day \& Co., Boston:
 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 we show the dividends
which have not yet been paid.

The dividends announced this week are:



 water Mottane Calitornis Cyanide
Kansas
Co., pret.; 4 California Cyanide Co., pref.; 4 Calitornia Cyanide
Co.r. common; 1 No. 46 Beacon
Street Trust, common.-.... $\$ 26$
Rtahts.
(when

## Shares. Stocks.

 25 Amer. Glue Co........... $\$ 112.50^{801 / 2}$
 25 Merrimack Hat Corp., com....-
年
nuits First Peoples Trust
10
Boston Woven Hose \& Rubber

 Moran Hotels, Inc. to "The
Commander" at Cambridge, Mass., Inc. secured by mortgage
dated Oct. 14 1927-....- 825,000 note New York: $\left\lvert\, \begin{aligned} & \text { Shares. Stocks. } \\ & 100 \text { Barrett Leather, pref.......- } 101 /\end{aligned}\right.$
 100 Throne Holding CorD.. no par;
135 Norther Improvement Co.;
$\$ 53$.
 $\$ 24$ lot

Bonds-
$\$ 5.000$ Rock of Ages Corp. deb. 58 ,
Pert

Co. conv. debs. 6s, 1933........ 20


| Name of Company. | Per Cent | When Payable |  | Name of Company. | ${ }_{\text {Per }}^{\text {Cent. }}$ | ${ }_{\text {When }}^{\text {Waybobe }}$ | Books Closed. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Railroads (Steam) (Concluded) |  |  | Holders of reo. Teb. ${ }^{2 a}$ |
| art (rered M |  |  |  |  Hudson \& Manhattan RR,., prefIllinois Central, common (quar.) |  |  |  |
|  |  |  |  |  |  |  |  |
| dios |  |  |  |  |  |  |  |
| Metrop Pavin |  | ar. |  | Loulsv. Hend. \& St. Louis, common... Preferred |  |  |  |
|  |  |  |  | Loulsville \& Nashvilie Maine Central, pref. (quar. |  |  |  |
|  |  |  |  | Mill Creek \& Mine Hill Nav. \& RR-Missourl-Kanssas Texas. pret. A (quar.). |  |  |  |
|  |  |  |  |  |  |  |  |
| Plan Co |  |  |  | Missourl-Kansas Texas. pret. A (quar.) Norforlieans Texas \&Mexico (quar.) |  |  |  |
| Morse Twisis Drilic | * 1 |  | Hol |  | *3/2 |  |  |
| American sh | 96 c |  |  | Northern RR. of Neer Jersee ( (uara).-.------- |  |  |  |
| gwear, |  |  |  |  |  |  |  |
| National Bellas He |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | * |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | Common (quar.) <br> mon (quar.) | ${ }^{2} \times 2 ; 5$ |  |  |
|  |  |  | Hoiders or rec. Nov. 1 | Public Utilles. |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | Alabama Power, 87 preet. (guar.) | 1.75 |  | Holders of reo. Mar . 14 |
|  |  |  |  |  | (1) |  |  |
|  |  | ${ }_{1}{ }_{1}$ 1* |  |  |  |  |  |
| ( |  | pt. 1 * | , |  |  | 1 |  |
| A (monhy) |  |  |  | $\$ 6$ preterred (guar |  |  |  |
| ${ }^{\text {c }}$ | 2 |  | , 1 |  |  |  |  |
| Northw | ${ }^{150}$ |  | *-Hoiders of rec. Fec . 12 | Bkyn,-Manhattan Tran.. pt ser. A (qu. | ${ }_{\substack{1150}}^{1.50}$ | (or |  |
| $\bigcirc$ |  |  | Holders of rec. Feb. 16 |  | -13 |  |  |
| Ohlo seamiess Tube (quar.) |  |  |  |  |  |  |  |
|  |  |  |  | Heat \& Power, Preferred (extra) | ${ }_{-250}^{250}$ |  |  |
|  |  |  |  |  |  |  | Holders of rec. Jan. 31 |
|  | ${ }_{25} 8$ |  |  |  |  |  |  |
| Perrection Stove |  |  |  |  |  | ce. ${ }^{\text {ce. }} 16$ |  |
|  |  |  |  |  |  |  |  |
| Preston Company |  |  | - Holders of rec. Feb. $16 \overline{6}$Holders of rec. Mar. 18 end omitted |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Rappld Eleetrotyper, cilusg A-D |  |  | -..-............... |  |  |  |  |
|  | ${ }_{7} 5$ 5ce. |  |  | 85 preferred (monthly)Clear Springs Water Service. pf. (qu.). Sleveland Elec. 111 ., pref. (Guar.) |  |  |  |
|  | ${ }_{-1 \times 1}$ |  |  |  |  |  |  |
| d |  |  |  | $6 \%$ preterred \& Electric.common (aü.) |  |  |  |
|  |  |  |  |  | \% |  |  |
| San Carlos Milling, com. (im |  |  | Holders of rec. Feb. 15 Holders of Hoctaers of rec. Fan. 28 Feb. 7 | $5 \%$ preferted (quar.)..................... Commonwealth \& Southern, com. (qu.) <br> \$6 preferred (quar.) |  |  |  |
| Bimon (H) \& Bons, commo |  |  |  |  |  |  |  |
| \& |  |  |  | Consolldated Cas Utultte | 5 |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{8.6 \% \%}$ |  |  |  |
| Is. Lid. |  |  |  | (is) |  |  |  |
| Btandard Oill (Caifi, ) uar.) |  |  |  | monterse | 5cm |  |  |
| Oill |  |  |  |  | ${ }^{115}$ |  |  |
| Oil |  |  |  | Iro Cian \& Fuel |  |  |  |
| Common (silioo par) (quar. |  |  |  | \% preterred (monthi) |  |  |  |
| ndard onl of $N$ ver ( (exur |  |  |  |  | 15 |  |  |
| ken Roliler Beasin infectum |  |  |  |  | в08 |  |  |
| on | ${ }_{4}{ }_{4}$ che |  |  | Common (payabie in o | 581 |  |  |
| Unitect Chemical | . 75 |  |  |  |  |  |  |
| Siteed states |  |  |  | ta |  |  |  |
| ted Steel W |  |  |  |  |  |  |  |
| Peterred (gatar) | 1楽 |  | Holde | Illinois Water serviee |  |  |  |
|  |  |  | Fe |  |  |  |  |
| \& Bond, Inc., orf System, con |  |  | $\stackrel{\text { Fei }}{ }$ | Intersale Publl sie |  |  |  |
|  |  |  |  | Keystionc Telep. of |  |  |  |
| ${ }^{6 \%}$ pretereed cuar. |  |  |  | Uncoln Te |  |  |  |
| ed (quar) |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }^{2}$ |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | \% pret. (s. | 13 |  |  |
| Preeterred (cuar.) |  |  |  | Mobawk \& Hudson Power İ |  |  |  |
|  |  |  |  | rean Ligh |  |  |  |
|  |  |  |  | Natlonal Power \& Nationsl Public s | 25c. |  |  |
|  |  |  |  |  |  |  |  |
| gi |  |  |  | och |  |  |  |
| yet paid |  |  | e d |  |  |  |  |
| nounced this week, these bein |  |  | preveding table. |  | ${ }^{\text {r2\% }}$ |  |  |
| Name of Company. | eer |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| a Great Souther |  |  |  |  | 12-30 |  |  |
| . Toperat \& Santa |  |  |  | Water |  |  |  |
| Preterred ${ }_{\text {coid }}$ |  |  |  | \% Oaseterexed ( |  |  |  |
|  |  |  |  | 仡 |  |  |  |

FINANCIAL CHRONICLE


| Name of Company. | Per | Payabie. | Books Closed. Days Inclusive. | Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Pent. } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payable. } \end{aligned}$ | Books Closed. Days Inclusios. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| Grier (S. M.) Stores, Inc., Dref. (quar.) | \$1.75 | AD | Holders of rec. Mar. 31 | rogee Compa <br> National Blscuit, | 13/8. |  | 2 Holders of rec. Feb. ${ }^{18 a}$ |
| Gruen Watch, common (quar.) |  |  | Holders |  |  |  | Hoders of rec. Feb. $13 a$ |
| Hale Bros. Stores (quar.) | ${ }^{+25}$ |  |  | $\underset{\text { National }}{\text { Preferre }}$ |  |  | Holders of rec. Mar. $10 a$ |
| Hamiliton Bank | *2 |  | Holders of rec. Feb. 1 | Natrenarre | 13/4. | Mar. 14 | 0 |
| Hammermil ${ }^{\text {Hana }}$ (M. A.) | * |  | Holders of rec, Jan, 31 | National |  |  |  |
| t-Carter Co., p |  |  | ers of rec. Feb. 15 | National retining, |  |  | 1 |
| c, semamer | *1 |  | Holders of rec. Feb | National Service C |  |  |  |
| Common ( (cuar.) | ${ }^{1}$ |  | Holders of rec. Aug. 15 | National Supply Co. of Del.. com. (quar.) |  |  | Holders of ree. Feb. ${ }^{5 a}$ |
| Hartord TImes | ${ }^{7} 7$ |  | ${ }^{\text {Holders of }}$ \%ec. Feb. 1 | ${ }^{\text {Preterred }}$ Preferred | 2 |  | Holders of rec. May |
| Hathaway Bakeries, Preferred (quar) | 75 |  | Holders of rec. Feb. 14 |  |  |  | Holders of rec. Aug. $1 a$ |
| Hn |  |  | ders or rec. Feb. 14 | Newberry (J. J.) Co., pret. (quar.) -...- |  |  |  |
| Hercules Powde |  |  | ders of rec. Feb. $3 a$ | New Enersey Zinc | , |  |  |
| ey choco |  |  | Holders of rec. Jan. $24 a$ | New York Tran | *50c. |  | ${ }^{10 a}$ |
| Convertible preterred (extra | s1 | Feb. | Holders of rec. J8n. $24 a$ | N | 500 c. 50 c |  | Holders of rec. Feb. ${ }^{1}$ |
| Monthly | 25 c . |  |  | On |  |  |  |
|  |  |  | rec. Mar | Omnibus | 2 |  |  |
| Hormel (Geo |  |  | ${ }^{\text {Holders }}$ of rec. Feb. | Ontario Steel Prod | 40 c . |  |  |
| Horn \& Hard | 1 |  | rec. Feb | terred | 135 |  |  |
| Shreys Mig, |  |  | Ma | kosh Overall | ${ }^{750 \mathrm{c}}$. |  | 1 |
| Quarterly |  | ${ }^{\text {Jung }}$ | ${ }_{\text {ree. }}^{\text {rec. }}$ Apr July | Owens Cllinois Gi | $75 .$ |  | Holders of rec. Jan. 30 a |
| Indlana Plpe |  |  | Holders of rec. Oct. | Paciflic Assoclates, | ${ }_{250} 12$. |  | Holders of rec. Jan. 31 |
| Industrial Credit Co | 32 |  | Holders of rec. Jan. ${ }^{23}$ | Packard Motor Ca | 15 c. |  | Holders of rec. Feb. 14a |
| nd S | ${ }_{81}^{81}$ |  | Ho | Br | \% |  | *Holders of rec. Fee. ${ }^{1}$ |
| Insull Utillty Inve | *1 |  | a | Penman's. Ltd., co | 31 |  | Holders of rec. Feb. 5 |
| In |  |  | a |  |  |  |  |
| Internat. Bus |  |  | Holders of rec. Mar. $20 a$ | ${ }^{\text {Petrsyoum Lania }}$ Lanves | $\begin{aligned} & 621, \mathrm{c} \\ & { }_{2}^{2} 5 \mathrm{c} \end{aligned}$ |  |  |
| International Mercantilie M |  |  | Holders of rec. Feb. ${ }^{5 a}$ | Pierce-Arrow Mo | 50 c . |  | Holders of rec. Feb. 10 a |
|  |  |  | a | Pterce Pe | $1{ }^{13 / 2}$ |  |  |
| Internat. Safety Razor, clas | 60 c | Mar. | Ho | ${ }^{\text {Pillsbury }}$ Flo | 50 c . |  | a |
|  | ${ }^{500} 5$ | Ma |  | Ptitsburgh Steel, | 14 |  | Holders of rec. Mar. 24 |
| hoe | *500 | Mar |  |  |  |  |  |
| Preferred (mont | *50 | Apr. | ${ }^{\text {Holders }}$ of rec. Mar. 14 | Prawrell \& Alexande |  |  |  |
| ${ }^{\text {Preferred }}$ (monthly) | *500. | May |  | Pratt \& Lambert |  | Apr. |  |
| rstate Petroleum, p | *50c. | pr. |  | Procter \& Ga |  |  |  |
| tertype CorD | 50c. |  | Holders of rec. Jan. $30 a$ | Pubilic Utulit |  |  | Holders of ree. Feb. 16 |
|  |  |  | eb. 14 |  | +si | Feb. | *Holders of rec. Jan. 28 |
| Preferred (quar.) | 13 |  | de | Purity Bal | \$1 |  | Holders of rec. Feb. ${ }^{13 a}$ |
| Kendaul Co.. partic. |  |  | Holders of rec. Feb. $10 a$ | Qulssett Mili | 1 | eb. 16 |  |
| Preterred (quar.) | ${ }_{2}^{250 .}$ | ${ }_{\text {Marar. }}^{\text {Apr. }} 1$ | Holders of rec. Mar. $20 a$ | Rallway Equtp, \& Reaity, ist preer. (qu.) |  |  |  |
| Kletn (D. Emil) Co..com. ${ }^{\text {a }}$ (uar | *250 |  |  |  |  |  | *Holders of ree. Mar, 21 |
| Knudsen Creamery | *373/20 | Feb | Holders of rec. Jan. 31 | Qua | ${ }_{750}^{750}$ | Adr | Ho |
| Preterred (quar.) |  |  |  |  |  |  |  |
| ckawanna Securi | *s1 |  | Holders of rec. Feb | Reyner \& | *25c. |  |  |
| Lake of |  |  | eb | Preferr |  |  |  |
| Camman | $\begin{gathered} 75 \mathrm{c} \\ 75 \end{gathered}$ |  | Holders of rec. Feb. 5 | Russ Bldg. Co |  |  |  |
| Common (quar.) | ${ }_{755}$ | May | Holders of rec. May | 8t. Joseph Lead Cr. 1 | 500. |  | Mar. 10 to Mar. 20 |
| Con | 750 | Nov | Holders of rec. Aug. | St. Louis Car Co.. co | ${ }^{50} 50 \mathrm{c}$. |  | Holders of rec. Jan |
| Preterred (Q ${ }^{\text {Preferred }}$ |  | Mar. 15 | *Holders of rec. Mar. 5 | Preterred (quar.) | -13\% |  |  |
| Preterred (q) |  | Sept. 15 | Holders of rec. June | ge Arms, com. ( | 50 |  | Holders of rec. Feb.d16a |
| eterred (0 |  |  | Dec | nd | \$1.50 |  | -Holders of reo. Feo. 2 |
| Lanston Monotype | $11 /$ |  | Holders of rec. Feb. 18 a | Schumac |  |  | Holders of rec. Feb. 5 |
| La salle \& Koch, pr | -\$1.75 |  |  | ${ }_{\text {Extra }}$ Scoten-Dilio | *300. |  |  |
| Letcourt realty, comm (quar |  |  | Holders of rec. Feb. 5 | Sea |  |  |  |
| Lehlgh Coal \& Navilgation | -62 30. |  | H | Sears, Roebu | $1 / 2$ |  | Holders of rec. Apr. 89 |
| Lehtgh Portland Cement. | 13 |  | Holders of rec. Ma | Common |  |  |  |
| ${ }^{1} 8$ |  |  |  |  |  |  |  |
| Common | \$1 |  | Holders of rec. Feb. $9 a$ | Pr | ${ }_{2}$ |  | -Holde |
| ma Locomotive W | \$1 |  | Feb. $9 a$ |  |  |  | Ide |
| Lindsay Light, com. (quar.) | *150. |  | Holders of rec. Feb. 7 | Sherwin-Willam | $\stackrel{\text { * }}{ }$ |  | Holde |
| Lnk Belt ${ }^{\text {cos }}$ |  |  |  |  | 2 |  |  |
| w's, Inc. |  |  | Holders of reo. Feb. 14a | Prete | 120 |  | Holder |
| Lord \& Tayior, 1st pret |  |  |  | SIlver Rod St |  |  |  |
| 8 Angeles Invest |  |  |  | Smith (A.O.) | ${ }_{50}{ }^{2}$ |  | Holders of rec. Jan. ${ }^{31 a}$ |
| Lunkenhelmer Co. com |  |  | Honlders of rec. Jan. 31a |  |  |  | Holders of rec. Feb. ${ }^{2}$ |
| Preferred (quar | $1{ }^{1}$ |  | *Holders of rec. Mar | Solvay Amer. Invest | 13/ | Feb. | Holders of rec. Jan. 159 |
| ${ }^{\text {Preferrea }}$ |  |  | *Holders of rec. Jun |  |  |  | Herers of rec, Jon. 31 |
| Preterred (quar.) | -108 |  |  |  |  |  |  |
|  |  |  | ec | ne |  |  |  |
| divide |  |  |  | Standard Cap \& Seal. |  |  | , |
| Macy (R, H.) \& Co.. |  |  | Holders of rec. Jan. 233 | Standara Paving \& M |  |  |  |
| Magnin (I.) \& Co.. $6 \%$ pret. |  |  | Jan. $23 a$ | stern (A. |  |  | Ho |
| $6 \%$ preterred (quar. | *13/2 |  | ders of rec. Mny | Convertible first |  |  |  |
| $6 \%$ preterred |  | Aug. 15 | Holders of ree. Aug. | 1 1st |  | Ma | Holders of rec. Feb. 13 |
| Manhattan Shirt, pr | -1 |  | bers of rec. Nov. 5 | Struer | 30 c . |  | Holders of rec. Feb. 131 |
| Marathon Razor Blade, |  |  | Holders of ree. Feb | Strawbridge \& Clo | 13/5 |  |  |
| Mo | *3150 |  | -Holders of rec. Mar. 1 | Studebaker Corp., |  |  | a |
| , | *35 | ${ }_{\text {Apr }}^{\text {May }}$ | - Holders of rec. Apr. | Sun Oll Co., com. (qua | ${ }_{25} 5$. | Mar. 16 | Holders of rec. Feb |
| Mont | *3 |  | Holders of rec. June | Superiored (quar) | \$1.50 |  | Holders of rec. Feb. 10a |
|  | * | July | *Holders of rec. July | Swift Internationai |  |  | Holder |
|  | -3 3 | Sept | -Holders of rec. Aug. 1 | Tennessee Products Cord., com. (quar.) | ${ }^{25} 5$ c. |  | - |
|  |  |  | Holders of rec. Oct. 1 | Thompson-Stail |  |  |  |
|  |  |  |  | Tater Assoctate | 8732 c |  |  |
| tso |  |  |  | Tlde Water Oill pret (in, con |  |  |  |
| aud Miller Candy. com. |  |  | Holders of rec. Feb. | Tobacoo Product | ${ }_{2}^{114}$ | Feb. | Holde |
| May Radio \& Televisi | *250 |  | Holders of rec. Jan. 31 |  | 15 c . | Feb. 16 | Ho |
| Common and common B (quar |  |  |  | Trunz Park Stores, Inc. | ${ }^{*} 25$ c. |  |  |
| cIntyre Porcupine Mine |  |  |  | Truscon Steel, com. (pay. In com, stook) |  |  |  |
| engel Company, pret. |  | Mar. 1 | Feb. $14 a$ | on Oll | ${ }^{50} 50 \mathrm{c}$. |  |  |
| Merritt-Chapman \& Scott, co | ${ }^{2} 400$ |  | , | ted Amer. Utillties, class A | 321/2. | Ma |  |
| Preterred (quar.) | *158 |  | Holders of rec. Feb. 15 | United Blscuit |  |  | Holders of rec. Feb. 16a |
| da-Continent Petroil | ${ }^{500}$. 15. |  | Holders of rec. Jan. $15 a$ | Preterred | 13 |  | Ho |
| Common (quar.) |  |  | b. $2^{2}$ | Preterred (quar.) | 13. |  | Holde |
| Common ( Dayab | * |  | ders of rec. May ${ }^{\text {d }}$ | United Engineering \& | ${ }_{*}^{*} 350$ e. |  | Holders of rec. Feb. ${ }^{\text {Hen }}$ |
| n (p) |  |  |  |  |  |  |  |
| tmneapolls-Honey w | \$1.50 |  |  | United Muaranty Co |  |  | Holders of rec. Feb. 2 |
|  | 50c. |  |  | United Plece Dye Wo |  |  |  |
| Preferred (quar.) | \$1.625 |  |  | on (Qu | 500 |  | Holders of fec. July $15 a$ |
|  |  |  |  | Common (quar.) |  |  |  |
|  |  |  |  | Preterred (q |  |  |  |
| Mitten Bank Securites Corp., |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Jani'3 |  |
| \& Co., |  |  | *Hoiders of rec. Jan. 31 | Coited Secur. Tr. Ass | *30c |  |  |
| Serv., |  |  | Holders of rec. Feb. | United States Steel CorD., com Preferred (quar.) |  |  | Holders of Holders of |



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 Publia 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. 28:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED WEDNESDAY, JAN. 281931. NATIONAL AND STATE BANKS-Average Figures.


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:

|  | $\begin{gathered} \text { Week Endod } \\ \text { Feb. } 4 \\ 1931 . \end{gathered}$ | Chaspes from Prentous Week. | $\begin{aligned} & \text { Week Ended } \\ & \text { Jan } 28 \\ & 1931 . \end{aligned}$ | Week Ended Jan. 21 1931. |
| :---: | :---: | :---: | :---: | :---: |
|  | \% 75 |  |  |  |
| Capital | ${ }^{94,075,000}$ | Unchanged Unchanged | $\begin{aligned} & 94,075.000 \\ & 96.982 .000 \end{aligned}$ | $\begin{aligned} & 94,075,000 \\ & 98,982,000 \end{aligned}$ |
| Surplus and profits.----- | $\begin{array}{r} 96.982,000 \\ 1,030.079 .000 \end{array}$ | Unchanged $-3,840,000$ | 1.033.919,000 | 1,034,620,000 |
| Individual deposita......- | 628,653.000 | -5,405,000 | 634.058.000 | 649,184.000 |
| Due to banks. | 165.378.000 | +9.752.000 | 155,626.000 | 163.140 .000 |
| Titne depmeits. | 279.648 .000 9.247 .000 | $\underline{-1.157 .000}$ | $\begin{array}{r}\text { 280,805,000 } \\ \hline 8.872,000\end{array}$ | 276.252 .000 |
|  | 19,167.000 | +2,523.000 | 16.644.000 | 18.057.000 |
| Due from other banks... | 117.747.000 | 6,432,000 | 111.315 .000 | 124,905.000 |
| Rer've In lexal depostt'lee. | 83,881.000 | $\begin{array}{r}+79,000 \\ \hline 421000\end{array}$ | 83.782 .000 6.448 .000 | $84,442,000$ $6.537,000$ |
| Cash in bank.-7.7. | $6,027.000$ $3,809,000$ | -421,000 | - $\begin{array}{r}6.448 .000 \\ \hline\end{array}$ | 4.070,000 |

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.

|  | $\left\lvert\, \begin{gathered} \text { Week Encea } \\ \text { Jan. } 31 \\ 1931 . \end{gathered}\right.$ | Changes from Preotous Week. | $\begin{gathered} \text { Week Ended } \\ \text { Jan. } 24 \\ 1931 . \end{gathered}$ | Week Ended Jan. 17 1931. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{5}$$82.534,000$$258,365,000$$1,459,853,000$$28,945,000$$148.996,000$$242,459,000$$737,944,000$$398,695,000$$1,399098,000$$117,501,000$ | $\begin{gathered} \text { Unehanged } \\ \text { Sunhanged } \\ \text { U, } 4.905 .000 \end{gathered}$ | $\begin{array}{r} 8 \\ 82,534,000 \\ 258,365,000 \\ 1,454,948,000 \end{array}$ |  |
| Surplus and |  |  |  |  |
| Lexin. tor Clearing House |  |  |  | 27.012,000 |
| Due from bank |  | -10.577. | 159.54 | 147.670.000 |
| Bank depo |  | - ${ }_{8,212} .6$ | ${ }_{746.15}$ | 743,119.000 |
| Time deposit |  | + | , | 391,665.0 |
|  |  |  |  |  |
|  |  | -209,000 | 117,710,000 | 12 |

* As per officlal repor
panles, Dec. 311930 .
(a) $\$ 274,787,000$; (b) $\$ 128,154,-$

Weekly Return of the Federal Reserve Board.
The following is the return Issued by the Federal Reserve Board Thursday afternoon, Feb. 5 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 934, being the first item in our department of "Current Events and Discussions. combined resources and liabilities of the frderal reserve banks at the close of business feb. 41931


| Two siphers ( 0 | otal. | On. | New York. | palac. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 5 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Due from forelgn banka P Bank premises other bankg All other resources | 936.703 .02204.02675.0$467.135,0$58.039 .0$19.028,0$ | 65.552 .0 <br> 534.0 <br> 50.032 .0 <br> $3,458.0$ <br> 148,0 | ,951.0 |  | 92.723.0 | $41,094,0$ | $\overline{37,708.0}$ | $121,758.0$ | $38,322.0$ |  |  | $\begin{array}{r} 39,246.0 \\ 241.0 \end{array}$ | 3,375,0 |
|  |  |  | 10.246 .0 | $\left\|\begin{array}{r} 78,445.0 \\ 69.0 \\ 320.0 \end{array}\right\|$ |  | $\begin{array}{r} 28.0 \\ 2.230 .0 \end{array}$ | $\begin{gathered} 25,0 \\ 1,219,0 \end{gathered}$ |  |  | $\begin{array}{r} 16.0 \\ 575.0 \end{array}$ |  |  | 1,475,0 |
|  |  |  | 128.764 .0 15.240 .0 | 45.926 .0 $2,614.0$ | $44,557.0$ $6,973.0$ | 34.964 .0 3.305 .0 |  | $54,374,0$ $8,061,0$ | $\xrightarrow{20,932,0}$ | $8,730.0$ $1,926.0$ | 26,384.0 | ${ }_{\substack{17.081 .0 \\ 1,830.0}}$ | $22,996,0$ $4,621,0$ |
|  |  |  | 6,683,0 | 2,64,0 | 1,113,0 | 1,067,0 | 2, ${ }^{2,5732} \mathbf{4}$ | 8,061,0 | 3,635 $2,353,0$ | 1,926.0 | $\frac{249,0}{190,973,0}$ |  |  |
| reer |  | 357,207,0 | $\overline{1.588,175,0}$ | 371,059,0 | 467,257.0 | 203,057,0 | 223,726,0 | 597,926,0 | 192,911,0 | 118,381,0 |  | 122,260,0 | 410,528,0 |
| F. R. notes in actual ofroulation. Dedosits: | 1,476.742, | 27,734,0 | 280,828,0 | 138,688,0 | $178,177,0$ | $\begin{aligned} & 86,380,0 \\ & 61,846.0 \end{aligned}$ | $\begin{array}{r} 131,802,0 \\ 59,171,0 \end{array}$ | 1 | ,452,0 | 49,495,0 | 190,973,0 | $27,849,0$ | 164,456,0 |
| Member bank-reserve aco't- | $\left\|\begin{array}{r} 2,378,806,0 \\ 51.792,0 \\ 58,456 \\ 18,744,0 \end{array}\right\|$ |  | $\begin{array}{r} 993,399.0 \\ 34,615,0 \\ 1.596 .0 \\ 8,576,0 \end{array}$ |  | $\left\lvert\, \begin{array}{r} 193.845,0 \\ 2,770,0 \\ 2.274,0 \\ 2.274,0 \end{array}\right.$ |  |  |  |  |  | $\begin{array}{r} 83,649.0 \\ 1,940 \\ 1 \\ 167.0 \\ 276,0 \end{array}$ |  | $\left\lvert\, \begin{gathered} 183,555,0 \\ 1,704,0 \\ 3910 \\ 5,547,0 \end{gathered}\right.$ |
|  |  |  |  |  |  | $\begin{aligned} 61,846.0 \\ 2,854.0 \\ 230.0 \\ 52,0 \end{aligned}$ | $\begin{array}{\|r\|r\|} 59,171,0 \\ 1,123,0 \\ 207.0 \\ 514,0 \end{array}$ |  |  |  |  | $\begin{array}{r} 60,609,0 \\ 1,64,0 \\ 173,0 \\ 61,0 \\ 61,0 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {Totatal }}$ |  | $\begin{array}{\|} 146.346 .0 \\ 41,813.0 \\ 11877,0 \\ 21,29930 \\ \hline 138,0 \end{array}$ | $\begin{array}{r}1.038 .186,0 \\ 120.184 .0 \\ 65.62,0 \\ 80.575 \\ 2,720,0 \\ 2,0 \\ \hline\end{array}$ | $\left\{\begin{array}{l} 145.756 .0 \\ 42.593,0 \\ 16,784,0 \\ 27,065,0 \\ 173,0 \end{array}\right.$ | $\left\{\begin{array}{l} 199.470 .0 \\ \text { 43.816.0 } \\ 15.846,0 \\ 28,971.0 \\ 977,0 \end{array}\right.$ | $\begin{array}{\|} 64,182,0 \\ 33.868 .0 \\ 55.756 .0 \\ 12.14 i 0 \\ 757,0 \\ \hline \end{array}$ | $61,015,0$$12,774,0$$5,283.0$10.857 .0$1,955,0$1 | $337.556,0$$53,7728,0$20,09839,936$2,036,0$5 | $\left\lvert\, \begin{gathered} 73,065.0 \\ 22.620 .0 \\ 10.883,0 \\ 10.562,0 \\ 1,329.0 \end{gathered}\right.$ |  | $\begin{array}{\|r\|r\|} 86,032.0 \\ 25.167,0 \\ 4.261,0 \\ & 8,7020.0 \\ 428,0 \end{array}$ | $\begin{array}{r} 17.978 .0 \\ 4,362.0 \\ 8,936.0 \\ 608,0 \end{array}$ |  |
| Captral |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{\|r\|r\|} \hline 4,843,460,0 & 357,207,0 \\ 82.9 & 83.1 \\ 448,382,0 & 33,558,0 \\ \hline \end{array}$ |  | $\left\lvert\, \begin{array}{r} 1,588,175,0 \\ 86.0 \\ 148,148,0 \end{array}\right.$ | $\left\|\begin{array}{r} 371,059,0 \\ 84,0 \\ 44,297,0 \end{array}\right\|$ | $\left\|\begin{array}{r} 467,257,0 \\ 83.3 \\ 45,192,0 \end{array}\right\|^{2}$ | $\left\lvert\, \begin{array}{r} 203,057,0 \\ 76.3 \\ 17,898,0 \end{array}\right.$ | $\left\lvert\, \begin{array}{r} 223,726,0 \\ 83.0 \\ 16,108,0 \end{array}\right.$ | $\left\|\begin{array}{r} 597,926,0 \\ 82.7 \\ 60,405,0 \end{array}\right\|$ |  |  |  | $\begin{array}{r} 65.7 \\ 3,423,0 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| chased for forelign correspond'tol |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

federal reserve note statement

| Foseral Reseroe Ageat at- | Totas. | Boatom. | Newo York. | pala. | Cleeelana. | Rtcamond | Auanta. | Cacaoo. | St. Lowst. | Mınsead | Kam.csty. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Two Cspbers ( 00 ) omattedTederal Reserve notes: | 5 | ${ }^{3}$ | 3 | 8 | ${ }^{8}$ | 3 | s | 5 | s | ${ }^{3}$ | \$ | 8 | ${ }^{5}$ |
| Issued to F.R. bk. by F.R.Agt Held by Federal Reserve bank | $\begin{array}{r} 1,902,134,0 \\ \hline 425,392,0 \\ \hline \end{array}$ | $\left\lvert\, \begin{aligned} & 154,796,0 \\ & 27,062,0 \end{aligned}\right.$ | $\begin{aligned} & 422,023,0 \\ & 141,195,0 \end{aligned}$ | $\begin{aligned} & 172,120,0 \\ & 33,432,0 \end{aligned}$ | ${ }^{214,544,0} 3$ | 101,107.0 | $\begin{aligned} & 156,836,0 \\ & 25,034,0 \end{aligned}$ | $\left.\begin{array}{\|c} 196,412,0 \\ 51,914,0 \end{array} \right\rvert\,$ | $\begin{array}{r} 88,397,0 \\ 7,945,0 \end{array}$ | $\begin{gathered} 53,586,0 \\ 4,091,0 \end{gathered}$ | $\begin{aligned} & 79,686,0 \\ & 13,3030 \end{aligned}$ | $\begin{gathered} 32,351,0 \\ 4,502,0 \end{gathered}$ | $\begin{gathered} 230,276,0 \\ 65,820,0 \end{gathered}$ |
| In actual elroulation....-- | 1,476,742,0 | 127,734,0 | 280,828,0 | 138,688,0 | 178,177,0 | 86,380,0 | 131,802,0 | 144,498,0 | 80,452,0 | 49,495,0 | 66,383,0 | 27,849,0 | 164,456,0 |
| for notes Issued to bank: Gold and gold certifleate | 582,729,0 | 35,300,0 | 329,919,0 | 38,700,0 |  |  |  |  |  | 11,825,0 |  |  |  |
|  | 1,141,730,0 |  | $65,000.0$ $59,976,0$ | $\begin{aligned} & 121,300,01 \\ & 22,728,0 \end{aligned}$ | $175,000,0$ $30,607,0$ | $80,000,0$ $22,042,0$ | 121,000.0 | $123,000,0$ $34,966,0$ | $\begin{aligned} & 1,62,80,0 \\ & 12,142,0 \\ & 12, \end{aligned}$ | $31,700.0$ $5,576,0$ | $\begin{aligned} & 65,000,0 \\ & 20,088,0 \end{aligned}$ | $\begin{gathered} 14,550,0 \\ 18,368,0 \\ \hline 8,50 \end{gathered}$ | $\begin{gathered} 170,763,0 \\ 01,16990 \end{gathered}$ |
| Total oollateral. | 2,006,608,0 | 161,126,0 | 454,895,0 | 182,728,0 | 218,157,0 | 107,192,0 | 157,178,0 | 220,966,0 | 89,027,0 | 54,101,0 | 85,088,0 | 34,218,0 | 241,932,0 |

## 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 state the figures for the latest week appears in our department of "Current Events and Discussions," on page 934, 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 snd bllis of exchange or drafts sold writh en-
dorsement. and ficlude all real estate mortgages and mortgage loans held by the bank. Previously accoptances of other banks and bild endorzement were included with loans, and some or the banks included mortgages in investments. Loans secured by U. 8 . Government boblligatlons with no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federai Reserve is not any more subing banks is now omitted; In its place the number of citles and the inded secured by commerctal paper, only a lump total belng given. The number of reporiThe merged with a non-member bank. The flgures are now given in round millisons instead of in thousands.
PRINCIPAL besources and liabilities of all repprting member banks in each pederal reserve district as at close on

| Faseral Reserve Dituriot- | Total. | Boston. | Neto York | Palla. | Clecelana | Richmona | Aluanta | Cascaoo. | St. Lowts. | M <nreap. | Kas.cuy. | Dallas. | San Pras, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and investmente-sotal.--- | $\begin{array}{\|c\|} \hline \mathbf{8}, 596 \end{array}$ | 8 <br> 1,477 | ${ }_{9,098}^{3,}$ | $\begin{aligned} & 3 \\ & 1,304 \end{aligned}$ | $\begin{aligned} & \frac{8}{8,205} \end{aligned}$ | ${ }^{5} 622$ | ${ }^{562}$ | $\begin{aligned} & 8,330 \end{aligned}$ | ${ }^{8} 634$ | ${ }_{354}$ | ${ }_{641}$ | ${ }^{3} 435$ | ${ }_{1,934}$ |
| Leans-tetal.-------- | 15,753 | 1,096 | 6,357 | 868 | 1,439 | 443 | 423 | 2,432 | 462 | 225 | 392 | 317 | 1,299 |
| On securities | 7,379 <br> 8,374 <br> 8 | 431 <br> 665 | 3,419 2,938 | 459 409 | 696 743 | 171 272 | 136 <br> 287 | $\begin{aligned} & \overline{1,195} \\ & 1,237 \end{aligned}$ | ${ }_{271}^{191}$ | 78 147 | 108 <br> 284 | ${ }_{225}^{92}$ | 403 896 |
| Investments-total...------------ | 6,843 | 381 | 2,741 | 436 | 766 | 179 | 139 | 898 | 172 | 129 | 249 | 118 | 635 |
| Dis. Government necuritien Other usouritiea | $\begin{aligned} & 3,231 \\ & 3,612 \end{aligned}$ | 143 <br> 238 | 1,410 1,331 | 150 286 | 367 399 | 72 107 | 80 79 | 436 462 | $\begin{array}{r}39 \\ 138 \\ \hline\end{array}$ | ${ }_{65}^{64}$ | $\begin{array}{r}106 \\ 143 \\ \hline\end{array}$ | 67 51 | 317 318 |
| Reserve with F. B. Bank $\qquad$ Cash in vault | 1,842 22 | 96 <br> 14 | $\begin{array}{r} 925 \\ 63 \end{array}$ | 85 <br> 14 | 139 27 | 37 <br> 14 | 37 10 | 259 34 | 43 <br> 7 | 26 5 | 54 13 | 34 7 | 107 20 |
| Net Camsnd Copoalt $\qquad$ Time Ceposita Government Ceponte | 13,680 7,099 93 | 875 523 | 6,437 1,748 19 | 770 <br> 352 | 1,096 | 331 <br> 243 | 320 200 | 1,848 1,283 | 359 <br> 236 | 202 149 | 458 193 | 274 150 | 730 1,014 |
| Dus from banks <br> Due to banks. | 1,692 | 110 142 | 182 1333 | 126 <br> 253 | 176 368 | 1101 | 84 98 | 257 504 | 101 | 76 80 | 159 210 | 1106 | ${ }_{276}^{214}$ |
| Borrowings from F, R, Bank......- | 53 | 1 | 6 |  |  |  | ${ }_{11}$ |  |  |  |  | ${ }_{5}$ | 6 |

## 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 Feb. 41931 In comparison with the previous week and the corresponding date last year

| Resowress - <br> Gold with Federsl Reserve Agent | $\begin{gathered} \text { Feb. } 41931 . \\ 394,919,000 \end{gathered}$ | $\begin{gathered} \hline \text { Tan. } 281931 . \\ \$ 8 \\ 460,729,000 \end{gathered}$ |  | Rosources (ComelmGes)- Gold held abroad | $e b .{ }_{\$}^{4} 1931$ | $\stackrel{28}{\$} 1931$ | $\text { Feb. }{ }_{\$} 1930 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold redemp, fund with 0. B. Tresary. | 13,734,000 | 13,734,000 | 16,254,000 | Due from forelgn b |  |  |  |
|  |  |  |  |  | 10,246,000 | 0.184,000 |  |
| Gold held exchusivery sges. P. R. notes | 408,653,000 | 474,463,000 | 254,848,000 | Federal Reserve notes of otker | 128,764,000 | 118,560,000 | 151,914,000 |
| Gold setsiemens fund with Y. R. Board- | 113,716,000 | 155,366,000 | 269,317,000 | Bank promises | 15.240.000 | 15,240,000 | 15,664,000 |
| Gold and gold cartifteatem had by bank. | 560,708,000 | 500,691,000 | 359,762,000 | All other | 6,683.000 | 6,622,000 | 4,109,000 |
| Total gold rearrven | $\begin{array}{r} 1,083,077,000 \\ 51,415,000 \end{array}$ | $\begin{array}{r} 1,130,520,000 \\ 53,645,000 \end{array}$ | $\begin{array}{r} 883,927,000 \\ 55,673,000 \end{array}$ | Tota lresources. | 1,588,175,000 | 1.631,017,000 | 1,517,583,000 |
| Total 1 |  |  | 939,600,000 | Fea'l Reserv |  |  |  |
| Non-reserve cas | 17,565,000 | 20,309,000 | 14,200,000 | Deposits-Member bank, reserve acot-- | 293,399,000 | 1,288,675,000 | 258,575,000 |
| Bills discounted- |  |  |  | Governmeni. | 34,615,000 | 2,832,000 | 4,745,000 |
| becured by U. S. Govt, obligations | 18,787,000 | 17,303,000 | 36,793,000 | Forelgn bank | 1,596,000 | 2,526,000 | 1,822,009 |
| Other billa discount | 25,686,000 | 25,291,000 | 17,927,000 | Or | 8,576,000 | 8,653,000 | 7,116,000 |
| Tosal bils aiscounte | 44,473,000 | 42,594,000 | 54,720,000 | Total depost | 1,038,186,000 | 1,078,532,000 | 970,166,000 |
| Bills bought in opan ma | 31,551,000 | 34,139,000 | 109,563,000 | Deferred avalla | 120,184,000 | 114,780,000 | 137,256,000 |
| Bras |  |  |  | Capital D | $65,682,000$ 80.576 .000 | 65,682,000 | 67,405,000 |
| Treasury note | 42,204,000 | 42,204,000 | 88,239,000 | All other Hä | $80,576.000$ $2,719,000$ | $80,575,000$ $2,773,000$ | $80,001,000$ $4,180,000$ |
| Certificates and | 118,497,000 | 119,497,000 | 112,318,000 |  |  |  |  |
| Total U. 8. Governmens securties -- | 198,928,000 | 198,928,000 | 211,940,000 |  | 88,175,000 | $\xlongequal{1,631,017,000}$ | 1,517,583,000 |
| Other securitial (ses mote) |  | 50,000 | 7.150,000 | Rasio of total |  |  |  |
| Foreign loans on goic |  |  |  | Fed'l Res ve note lisbilities combined. | 86.0\% | 86.6\% | 76.5\% |
| Total blils and seouritien (Soe Noto).-- | 274,952,000 | 275,711,000 | 383,373,000 | for forelgn correspondence.-....-.-. | 148,148,000 | 141,583,000 | 174,062,000 |

## 

## Wall Street, Friday Night, Fe'. 61931.

Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 975.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:


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

| Maturity. | 7nt. Rate. R | B1d. | Asted | Maturtty. | 1nt. <br> Rate. | ${ }^{\text {Bra }}$ | 4akes. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 151931. | 23\%\% | $100{ }^{13}$ | $100 \mathrm{IL}_{3}$ | Sept.15 1931-32 | 31 | ${ }^{1007}{ }^{12}$ | $100^{9}$ |
| June 15 1931..- | 14\% | $100{ }^{\text {b }} 3$ | $1007^{38}$ | Mar. 15 1931-32 | 315\% | 100731 | $100{ }^{13}$ |
| Sedt. 15 1931..- | 21\%\% | ${ }_{100}^{101^{13}}$ | 10025 ${ }^{29}$ | Dac. 15 1931-82 | 31/2\% | $100^{213}$ | $100^{212}$ |
| Dec. 15 1931... | 11/6\% | $100{ }^{103}$ | $10012^{23}$ |  |  |  |  |

## United States Liberty Loan Bonds and Treasury

 Certificates on the New York Stock Exchange.-Below we furnish a daily record of the transcations 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.| Dally Record of U. S. Bond P | Jan. 31 | Feb. 2 | Feb. 3. | Feb. 4. | 5. | b. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| H | 101 | 101 | $100$ | $1011$ | $\begin{aligned} & 10120_{32} \\ & 1011_{22} \end{aligned}$ | $\begin{aligned} & 1011_{3} 3_{3} \\ & 101^{13_{31}} \end{aligned}$ |
|  | $\begin{aligned} & 100^{28_{32}} \\ & 10023 \end{aligned}$ | $100^{200_{32}}$ 100 | $\begin{aligned} & 100^{2 A_{32}} \\ & 100^{31} 1_{32} \end{aligned}$ | $\begin{aligned} & 101 \\ & 101_{1123} \end{aligned}$ | $\begin{aligned} & 10111_{22} \\ & 1011_{22} \end{aligned}$ | $\begin{aligned} & 1011_{31} \\ & 101_{13} \end{aligned}$ |
| (First 31/49) $\qquad$ Cl Total sales in $\$ 1,000$ units | $\begin{array}{r} 100^{23_{32}} \\ 225 \end{array}$ | $\begin{array}{r}100^{2222} \\ 73 \\ \hline\end{array}$ | $100{ }^{137}$ | 126 | 53 | 16 |
| onverted $4 \%$ bonds of (Hi |  |  |  |  |  |  |
| 1933-47 (First 48) .-.- 1 Lo |  |  |  |  |  |  |
| Total sates in 81.000 unls |  |  |  |  |  |  |
| onverted 41/4\% bonds/ H | 102 | $102{ }^{1}$ | $102^{17^{2}}$ |  | ${ }^{1022622}$ | $1022^{31}$ |
| 1932-47 (Flrst 41/8) ${ }^{\text {a }}$ S Low | $\begin{aligned} & 1028_{8} 8_{3} \\ & 1028_{3} \end{aligned}$ | $\begin{aligned} & 102^{8_{32}} \\ & 102^{11_{23}} \end{aligned}$ | $10{ }^{1022^{3} 2}$ | 102 ${ }^{102}$ | 1024 ${ }^{11_{28}}$ | 析 |
| Total sates in \$1.000 units | $\begin{array}{r}108 \\ \hline\end{array}$ |  |  | 326 |  | 363 |
| Second converted 44\% (HI |  |  |  |  |  |  |
| bonds of 1932-47 (First Lo |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total sales in \$1,000 unid |  |  |  | 1031 |  | $1032{ }^{23}$ |
| $41 / \% \text { bonds of } 1933-38$ | 103 | 102 | 10238 | $103{ }^{\circ}$ | 1031 | 103178 |
| (Fourth 41/8) | 103 | $102^{30_{32}}$ | 103132 | $103{ }^{1432}$ | 1031 | $1032{ }^{43}$ |
| Total sales in $\$ 1,000$ units | 284 | 136 |  |  |  |  |
| easury [Hi | $110^{18_{32}}$ | $11010_{32}$ | $1110^{11_{32}}$ | $\begin{aligned} & 1116_{32} \\ & 11024, \end{aligned}$ |  |  |
| Lo | $110^{10}$ | 1091 | $110^{13}$ | $\begin{aligned} & 110^{24_{32}} \\ & 1116_{32} \end{aligned}$ |  | $\begin{aligned} & 11128_{21} \\ & 1122_{21} \end{aligned}$ |
| $\operatorname{snte}_{x}$ | $\begin{array}{r} 110^{10_{32}} \\ 195 \end{array}$ | $110$ | $110^{10_{32}}$ 58 | $\begin{array}{r} 111_{32} \\ 90 \end{array}$ | $11125_{32}$ |  |
| ${ }_{(1)}$ | $106^{2}$ | 10620 | $106{ }^{18_{32}}$ | $10711_{32}$ | 1072 |  |
| 48. 1944-1954---.---.-- L Low- | 1061 | 1052 | 1062 ${ }^{2}$ | $1071_{32}$ | 107 |  |
|  | $106{ }^{12} 38$ | $1064_{32}$ 319 | $106{ }^{18_{38}} 8$ 85 | 107 | 38 |  |
| $\begin{aligned} & \text { units } \\ & \text { (H) } \end{aligned}$ | ${ }_{10426}^{52}$ | 319 $1041{ }^{32}$ | ${ }_{10411_{32}}^{85}$ | $10514_{37}^{77}$ | $105{ }^{2} 4_{32}$ | $106^{2}{ }_{31}$ |
| Lo | 10412 | 104432 | 104232 | 104232 | 10514 |  |
| $\mathrm{l}_{1 \mathrm{Clto}}^{2}$ | 10412 150 150 | $104{ }^{132}$ | $104^{4} 38$ 813 | ${ }_{161}{ }^{230}$ |  | $106^{232}$ 350 |
| ${ }_{(181}$ |  | $1011^{12}$ | $10120_{32}$ | $1021_{32}$ | 103 | $102^{22_{9} 9}$ |
| \%/6s, 1943-1947 ........- |  | $1017^{32}$ | 1011 | $1011{ }^{182}$ | ${ }_{102}^{10212_{32}}$ | $102{ }^{20_{31}}$ |
| Total sales in \$1,000 units |  | $1011^{12} 9$ 87 | $10120_{32}$ 99 | 102 | $102{ }^{15_{32}}$ |  |
| To |  |  | 1012 | $1022_{32}$ | $1020^{32}$ | $102^{20}{ }^{3}$ |
|  |  | 1018 | 101 | 102 | , |  |
| Tota | $\begin{array}{r} 10120_{32}{ }^{2} \\ 50 \end{array}$ | $101 s_{32}$ 28 | 101 | 10260 | $\begin{array}{r} 102^{1+3939} \\ 106 \end{array}$ |  |

Note.-The above table includes only sales of coupon bonds. Transactions in registered bonds were:



## Foreign Exchange. -

To-day's (Friday's) actual rates for sterling exchange were 4.85 25-32 (a) 4.86 for checks, and $4.8515-16 @ 4.863-16$ for cables. Commercial on banks, sight, $4.85 \frac{5}{8}$ @ $4.85 \frac{1 / 8}{}$; sixty days, $4.831 / 4 \times 4.831 / 2$; ninety days, 4.825 -16@4.821/2, and documents for payment, $4.831 / 4 @ 4.831 / 2$. Cotton for payment, $4.841 / 2$, and grain for payment, $4.841 / 2$.
m 3 -day's (Friday's) actual rates for Paris bankers' francs were 3.91 15-16 @3.92 1-16 for short. Amsterdam bankers' guilders were 40.14@40.16 Exchange for Paris on London, 123.96; week's range, 123.96 francs high and 123.89 francs low.


## ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, \&c., at London, as reported by cable, have been as follows the past week:

| $\begin{gathered} \text { Sat., } \\ \text { Jan. } 31 . \end{gathered}$ | Mon.. Feb. 2. | Tues., Feb. 3. | Wed., Feb. 4. | Thurs., Feb. 5. | $\begin{aligned} & \text { Fri., } \\ & \text { Feb. } 6 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stlver, p. oz_d. 12 11-16 | $1213-16$ | 12 13-16 | 12 7-16 | 125\%8 | $121 / 8$ |
| Gold, p. fine oz. $84 \mathrm{~s} .11 \frac{1 / 2 d .}{}$ d. $84 \mathrm{~s} .111 / 2 \mathrm{~d} .84 \mathrm{~s} .113 / 2 \mathrm{~d} .84 \mathrm{~s} .111 / 2 \mathrm{~d} .84 \mathrm{~s} .111 / 4 \mathrm{~d} .84 \mathrm{~s} .111 / 4 \mathrm{~d}$ |  |  |  |  |  |
| Consols, $21 / 2 \%$ - 57 \%/8 | 573/4 | 57\% | $57 \mathrm{~s} / 8$ | $571 / 2$ | $571 / 2$ |
| British, 5\%... ...- | 1037/8 | 10334 | 10334 | $1033 / 4$ | 1037/8 |
| British, $41 / 2 \%$ - | 101\% | 101\% | 1015/8 | 1015/8 | 1015/8 |
| French Rentes (In Parls) fr. | 86.90 | 87.30 | 87.80 | 88.50 | 88.90 |
| French WarL'n (in Paris) _fr. | 101.70 | 101.90 | 101.90 | 102.20 | 102.60 |
| The price of silver in New York on the same days has been: |  |  |  |  |  |
| Sllver in N. Y., per oz. (ets Forcign...... 271/4 | s.): $271 / 4$ | 271/8 | 271/4 | 271/8 | 261/2 |

The Curb Exchange.-The review of the Curb Exchange is given this week on page 975 .

A complete record of Curb Exchange transactions for the week will be found on page 1008.

# Report of Stock Sales-New York Stock Exchange DAILY, WEEKLY AND YEARLY <br> Occupying Altogether Eight Pages-Page One 

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


[^1]New York Stock Record-Continued-Page 2



$\qquad$


$\frac{\text { Lowest }}{\text { per }}$

or sales during the week of stocks not recorded here, see fifth paie precedine

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


- Bld and asked prices; no sales on this day. b Ex-dividend and ex-rights. $x$ Ex-dividend. $y$ Ex-rights.


[^2]New York Stock Record-Concluded-Page 8

| High and low sale prices-per Share, not per cent |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { ohe } \\ & \text { Week } \end{aligned}$ | NEW STOCKS EXCHANGE. | PE'K SHAKE <br> Range Since Jan. 1. On basts of 100-share lots. |  | PEK SHARE Range for Previous Year 1930. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Saturday } \\ & \text { Jan. } 31 . \end{aligned}$ | $\begin{aligned} & \text { Monday } \\ & \text { Feb. } 2 . \end{aligned}$ | Tuesday Feb. 3. | Wednesday Feb. 4. | ${ }_{\text {Thersday }}^{\text {Teb. } 5 .}$ | $\begin{aligned} & \text { Friday } \\ & \text { Feb. } 6 . \end{aligned}$ |  |  | On cask of |  | Lowest. ${ }^{\text {a }}$ | Hiohest. |
| \$ per share |  |  |  |  |  | 400 |  |  |  |  |  |
| ${ }_{105}^{2138} 10{ }^{213}$ | $\begin{array}{llll}* 2138 & 22 & \\ 105 & 106 & 1\end{array}$ | 1 |  |  |  |  |  | $\begin{gathered} 213_{3} \\ 10 \mathrm{Feb} 31 \\ 105 \\ \text { Jan } 28 \end{gathered}$ | $\begin{array}{cc} 23 & \mathrm{Jan} 9 \\ 105 & \mathrm{Jan} 28 \end{array}$ | $2{ }^{11}{ }^{2} \mathrm{Dec}$ |  |
| $105$ |  | 10 | ${ }_{612}{ }^{6}$ |  |  | 5,700 |  | 5 | ${ }^{\text {d }}$ | $2{ }^{\text {an }}$ |  |
| ${ }_{2} 2$ |  |  |  |  |  |  | ${ }_{\text {Th }}$ | ${ }_{\text {Ja }}$ | Ja | 23 D |  |
| ${ }^{13}$ | ${ }_{* 14}^{26}$ | ${ }_{14}$ | ${ }_{14}$ |  |  |  |  | $113_{4}$ Ja | $1_{2}$ Ja | 0 |  |
| ${ }_{* 418}$ | ${ }_{25}^{418}{ }^{4}$ | ${ }_{* 25}^{41}$ | ${ }_{2412}^{4}{ }^{4} 2^{45_{8}}$ | *2 | ${ }_{27}^{4}$ |  |  | ${ }_{2412}^{4}{ }_{2} \mathrm{Jan}$ |  | ${ }_{2358}^{312} \mathrm{D}$ |  |
| \% |  |  | ${ }^{7} 77_{8} 7^{78}$ |  | ${ }^{738}$ | 5,000 | Tide | ${ }_{512} 1_{2} \mathrm{Ja}$ | 98 Jan | $5^{578}$ | Apr |
|  |  |  | * 6 | *61 6412 | - ${ }^{6214}$ | 400 <br> 900 |  |  | ${ }^{68} \mathrm{~J}$ Jan | ${ }^{53} 12 \mathrm{D}$ |  |
|  |  | ${ }_{*}^{* 10}{ }_{*}^{10} 1_{2} 78$ |  |  | ${ }^{2}$ | $0$ | $\begin{aligned} & \text { Tide } \\ & \mathrm{P}_{2} \end{aligned}$ | ${ }_{694}^{1012}{ }_{4} \mathrm{Jan}^{2}$ | ${ }^{1512}{ }^{15}$ Jan ${ }^{\text {Jab }}$ |  | ${ }_{\text {Apr }}$ |
| 47 | * 1 | $10^{5}$ |  |  | $10^{10} 10{ }^{14}$ | 1,100 |  | $3^{3} \mathrm{Jan}$ | 11 | ${ }_{4018}^{8} \mathrm{Oct}$ | ${ }_{4} \mathrm{Apr}$ |
|  | 2 |  |  |  |  |  | Tlimken Ror | ${ }^{2} 4$ | ${ }^{2}{ }^{2}$ | 588 |  |
| ${ }^{058}$ |  |  |  |  |  |  |  | ${ }^{1038}{ }^{3 / 8}$ Jan 14 | ${ }_{144}^{114}$ Jan | ${ }^{758}$ |  |
|  | 13 |  |  |  | 1214 | $\begin{aligned} & 24,400 \\ & 500 \\ & \hline \end{aligned}$ | Transamerica CorD Transue \& WIllams St $1-25$ No par | $\begin{array}{r\|r\|} 12^{14} 4_{4} & \text { Feb } \\ 77_{8} & \mathrm{Jan} \\ \hline \end{array}$ | ${ }^{141_{4}}{ }^{94} \mathrm{Jan}$ | $10 \%$ |  |
| $87_{8}^{8}$ |  |  | ${ }_{9}{ }_{9}{ }^{81}$ | 94 | ${ }_{912}{ }_{9} 9^{81} \mathrm{9r}_{2}$ | $9,500$ | Tri-Continental Corp_-No par | $\begin{array}{ll} \text { Jan } & 3 \\ \operatorname{Jan} & 2 \end{array}$ | ${ }_{958}{ }^{5}$ Jar | D | ${ }_{4}^{8} \mathrm{Apr}$ |
|  | *92312 |  |  |  |  | 500 | $6 \%$ prete |  | $\begin{aligned} & 931_{8} \mathrm{~J}, ~ \\ & 35 \mathrm{~F}_{\mathrm{F}} \end{aligned}$ | ${ }_{2614}^{8914} \mathrm{Apr}$ |  |
|  |  | $343_{4} 357_{8}$ |  |  | $3418{ }^{355^{5}}$ | ${ }^{9,900}$ | Trico Product Truax-Traer | ${ }_{812}^{2978}$ |  | , |  |
|  | ${ }_{* 16}$ |  | $\begin{gathered} * 22 \\ +20 \\ 16 \end{gathered}$ | $\begin{array}{lll}22 & 22 \\ 14{ }^{2} & 1612\end{array}$ | ${ }_{* 15}^{22}$ |  |  | ${ }_{144}^{21}$ | ${ }^{22585}{ }^{25}$ | 2084 144 148 Dev | ${ }_{24}^{375_{8} \mathrm{Mar}}$ Sept |
|  | ${ }_{6} 1$ |  | ${ }_{6212} 6314$ |  | ${ }^{6} 3$ | 5,100 |  |  | 151 |  | 138 Mar |
| ${ }^{* 1012} 11$ | ${ }^{* 9} 10$ |  |  |  | - |  | Unio |  | 11.5 Jan 29 | ${ }^{838} 8{ }^{80}$ Dec |  |
|  |  |  |  |  |  | ${ }_{3}{ }_{3}$ | Union | ${ }^{52}{ }_{2}^{512}$ Jan ${ }^{\text {Jan }} 19$ | ${ }_{2512}^{61}$ Ja | ${ }^{2018} 50{ }^{218}$ Dec | ${ }_{50}{ }^{088} \mathrm{Apr}$ |
| ${ }^{23} 23^{2314}$ |  |  |  |  |  |  |  | 2 | ${ }^{2518}{ }^{1} \mathrm{Jan}^{3}$ | D | ${ }_{9}^{3812} \mathrm{Apr}$ |
| ${ }_{* 49}^{2578}$ |  |  |  |  |  |  | Un | ${ }_{221}{ }_{2} \mathrm{~J}$ | 8 |  |  |
|  |  | ${ }^{41414} 48$ |  | ${ }_{-1514}^{44_{4}^{4}}{ }^{52}{ }^{517}$ |  |  | Un |  |  |  |  |
|  |  | ${ }^{* 38} 39$ |  |  | 39\% 393 | 100 | Unit | ${ }^{338}$ | F |  |  |
|  |  |  |  |  |  | 1 | $\mathrm{P}_{1}^{\mathrm{Prit}}$ | 1134 | ${ }^{34}$ |  |  |
| ${ }_{4411_{8}}^{2512}$ | ${ }^{2512} 4{ }^{3}$ |  |  |  |  | 21,800 1,800 | Un | ${ }_{4}^{18{ }_{4}^{3}}{ }^{\text {JJaan }}$ | ${ }_{5}^{2783} \mathrm{Jan}$ | ${ }^{1488} 8{ }^{14}$ Dee | Apr |
| ${ }^{6}$ | ${ }^{6014} 8{ }^{604}$ | *60 | ${ }^{*} 62.69$ | ${ }^{60} 6{ }^{6} 65^{2}$ | *60 6618 |  |  |  | ${ }^{67}$ J Ja | ${ }^{26} \mathrm{Ja}$ | ${ }_{58}^{68}$ June |
|  |  |  | ${ }_{493}^{2058}$ | $\begin{array}{ll}203_{8} & 213^{3} \\ 4938 \\ 498\end{array}$ |  |  | United C |  | ${ }_{4978}^{2178} \mathrm{Ja}$ |  | Apr |
|  |  | 6 | - |  |  |  | United El | ${ }_{3}{ }^{\text {Jan }}$ | ${ }_{718}{ }^{4} 8$ | 24 |  |
|  |  |  |  |  | ${ }_{585}^{583} 5$ |  | Wited | $514_{4}$ Jan 2 | ${ }_{61}^{61}$ Jan 23 | ${ }^{4612}$ | $\begin{aligned} & 105 \text { Jan } \\ & 498 \text { May } \end{aligned}$ |
|  | 2838 | ${ }^{2812}{ }^{28} 8^{88}$ | 28 |  | \% | 26 | United Ga | ${ }^{2738}$ Jan 2 | 3014 Jan | 244 |  |
| $\begin{array}{ll} 981_{2} & 9 \\ \left.{ }_{25}\right)_{8} \\ \hline \end{array}$ | $\begin{array}{ll} 9812 & 987_{8} \\ 22_{8} & 3 \end{array}$ | 9878 <br> 4288 <br> 29 |  | ${ }_{202}^{92} 999_{4} 9$ | $\begin{array}{ll} 991_{8} & 99 z_{8} \end{array}$ | 2,800 | Preferr <br> United | $\begin{gathered} 9812 \\ 3 \\ 3 \\ \hline \end{gathered} \operatorname{Jan} 30$ | $\begin{aligned} 1021_{4} \mathrm{Jaa} \\ { }_{31} \mathrm{Ja} \end{aligned}$ | $\begin{array}{ll} 97 & { }^{212} 2 \\ { }_{2} & \text { Dan } \\ \text { Dec } \end{array}$ |  |
| ${ }_{4}^{26}$ | ${ }_{2}^{2612}$ | ${ }_{251}^{27}$ | 26 | $25^{78}$ |  | 16.600 | United Pit | ${ }^{2318}$ Jan ${ }^{3}$ |  |  |  |
|  |  |  |  |  | - 4318 |  |  |  |  |  |  |
|  |  | *2818 | $*_{* 38} 28$ | ${ }^{28}{ }^{2878}$ |  | 200 | Universal | , | 31 |  | ${ }^{39}$ Mar |
|  |  | ${ }_{* 32}{ }_{3}{ }^{3}{ }_{31}^{38}$ | ${ }_{*}^{* 32} 8{ }_{3}{ }^{40}{ }_{318}$ | 32 | ${ }_{3}^{32} \quad 388$ |  | Universal P1 |  |  |  | ${ }_{9}{ }_{9}^{66} \mathrm{May}$ |
| ${ }^{2958}$ | ${ }^{299}$ | ${ }^{2978}$ | $3{ }^{3} 1$ | 31 | 12 | 46,800 | U. s . | ${ }^{2788}{ }^{3} \mathrm{Ja}$ | 3312 | 1812 |  |
| 1918 <br> 78 <br> 70 <br> 10 | ${ }^{*} 19{ }_{71}{ }^{20} 90$ | $\begin{array}{cc}* 19 \\ * & \\ 7 & 20 \\ 10\end{array}$ |  | 1978  <br> ${ }_{7}^{1978}$ 19 <br> 108  <br> 10  | ${ }^{197}$ | 000 | 1st | 1818 | ${ }_{8}^{1978}$ |  |  |
|  |  |  |  |  |  |  | SD |  |  |  |  |
|  |  |  |  |  |  |  | Us |  |  |  |  |
|  | *8 |  |  |  |  | 100 | Us | ${ }^{788}{ }^{78} \mathrm{Ja}$ | ${ }_{8812} 10$ |  |  |
|  |  |  |  |  |  |  | U SH |  | ${ }^{814}$ Ja | D |  |
|  | $60 s_{8}$ 61 <br> $444_{4}$ 5 |  |  |  |  | 32,900 |  | ${ }^{\text {Fe}}$ | ${ }_{612}^{6512}{ }_{5}^{612}$ | D | 13938 1512 Apr |
|  |  |  |  | 10 | $*_{* 812}{ }_{*}^{51}$ |  | U | Ja | \% ${ }^{512}$ |  |  |
| 7912 | $8{ }_{3} 8$ | ${ }^{79}$ |  | 80 |  | 80 | ${ }_{\text {Pri }}$ | 2 | 8012 | 25 |  |
| 13 |  |  |  |  |  | 10.10 |  |  | ${ }^{3318}$ |  |  |
| ${ }_{25}^{15}$ | 2412 | ${ }_{2418}^{128^{8}}$ | ${ }_{248}^{12384}$ | ${ }^{2514} 4{ }^{2518}$ | ${ }_{25}{ }^{13}$ | ${ }_{\substack{12 \\ 6.900}}^{12.700}$ | ${ }_{\text {lint }}$ | ${ }_{20}$ | ${ }_{274}{ }^{138}$ | ${ }^{1912} \mathrm{l}$ Dec | ${ }_{63}{ }^{3} 8 \mathrm{ADP}$ |
| ${ }^{* 1912} 20{ }^{20} 1_{2}$ | 18121912 | ${ }^{19} 191912$ | $188_{4} 1914$ | ${ }^{1885}$ | $*_{* 1812}^{1912}$ | 1.100 | 0 s sm |  | 22 Jan |  |  |
|  |  |  |  |  |  |  | ret | ${ }^{4238}$ | 45 Jan |  | ${ }^{5312}{ }^{533_{2}} \mathrm{Jan}$ Jpr |
| ${ }_{1455_{4}}^{1464}$ | 14 |  |  |  | ${ }_{4}^{14512} 1814512$ | 33,70 | United | ${ }_{14318}^{1378} \mathrm{Jan}$ |  |  |  |
|  |  |  |  |  | 61.6212 |  | 08 | 6018 | ${ }^{6212}$ Jan |  |  |
| 11 |  | 1 |  |  | $2{ }^{28}$ | ${ }^{12} 2.700$ | Utilles Pow | ${ }_{212}^{212}$ Jan | ${ }_{26}{ }^{26}$ Jan | ${ }_{19} 194$. |  |
| $48{ }_{4}^{8} 5$ | $x$ | 1 | 501251 | 50 | ${ }_{4958}{ }^{18} 814$ |  | Vanadium | ${ }_{45}^{45}$ |  |  |  |
|  |  | ${ }^{212}$ |  |  |  |  | v | \% |  |  |  |
| 1 |  |  |  | ${ }^{15} 16$ |  | 600 | 6\% pret | ${ }_{6}^{1112}$ |  |  | Apr |
| ${ }^{1022} 410$ |  |  |  |  | 1031810314 |  | Virginia El | ${ }_{9814}$ Ja | 1031 | 100 Dee |  |
| ${ }_{5150}^{50}$ |  | ${ }_{53}$ | ${ }^{* 50}{ }_{578}{ }^{7} 622_{2}$ | 5514615 |  |  | Virg iron Coo |  | $\bigcirc 6212{ }^{-1}$ | ${ }_{3618}^{38} \mathrm{M}$ | ${ }^{7464}$ Mar |
|  | * 8 | *85 |  |  |  |  | , |  |  | 85 Jan | 100 Mar |
|  |  |  | ${ }^{25}$ |  |  |  | Waldo |  |  |  |  |
|  |  | ${ }_{2218}^{123_{4}}$ | ${ }_{2212}^{13}$ | ${ }_{21}^{121}$ | ${ }^{2}{ }^{278}{ }^{24}$ | 2,450 | Ward | ${ }_{13} 3_{8}{ }^{\text {JJa }}$ | 27 | D | Apr Mar |
|  | 53 | $5^{58}$ |  |  |  | 570 | Clas | ${ }_{312}{ }^{\text {J Jan }}$ | ${ }_{8}{ }^{8}$ |  | ${ }^{15^{5 / 8}} \mathrm{Apr}$ |
| 54 |  |  | 1788 |  | ${ }^{\text {d }}$ |  | Warn | ${ }_{13}^{45}$ Jan |  |  |  |
|  | ${ }^{19}$ | 74 |  |  |  |  |  | 38 Jan |  |  |  |
|  |  | 4 |  | 678 |  |  | Warn | 44. Jan 16 | 18 | 44. |  |
| 3612 37 <br> 45  |  | ${ }_{* 45}^{3614}$ |  | $\begin{array}{ll}37 & 3788 \\ 44 & 45\end{array}$ | $\begin{array}{ll}3712 & 39 \\ 45 \\ 45\end{array}$ |  |  |  | ${ }^{39} 5{ }^{3}$ Jan 27 |  | pr ${ }^{\text {r }}$ |
| ${ }_{*}^{23}$ | *25 |  |  |  |  | 1,300 | Wa | ${ }_{24} 4_{4}^{414} \mathrm{Jan}^{\text {Jan }}$ | 2812 Jan 9 | ${ }_{2212}{ }^{2} 1_{2} \mathrm{D}$ | 432 May |
| , |  |  |  |  | [ ${ }^{2334}$ | 100 | Webs | - ${ }^{314}{ }_{4}^{4} \mathrm{Ja}^{2}$ | ${ }_{2}^{4278}$ | 8 |  |
| *56 ${ }^{5} 5$ |  |  |  |  | ${ }^{5618} 18$ | 400 | Wesson |  | ${ }_{56588}{ }^{228}{ }_{8} \mathrm{Jam}$ | ${ }_{50 \%} 193$ | 297 |
| ${ }_{* 34}^{13614} 4{ }_{34}^{138}$ | ${ }_{34}^{13512} 13$ | ${ }_{34}^{1394} 4$ | ${ }_{34}^{137}$ | ${ }_{3}^{13}$ | 139 139 <br> 34  <br> 18  | 5.700 | Western U | ${ }_{3}^{130}$ Jan | 149 34sa Jan | ${ }_{3118218}^{12218}$ | Feb Feb |
| 838 |  |  |  |  |  | 102.150 | Westinghouse E1 \& Mfg | ${ }^{\text {a }}$ | Ja | ${ }_{8818}$ | 12 Apr |
| ${ }^{14} 10214$ | ${ }_{22} 10$ |  |  | ${ }_{-2312}^{10918} 1098$ | $108{ }^{10978}$ |  | , | $1033^{3} \mathrm{Jan}$ | ${ }^{1127^{7} 8}$ |  |  |
| $2{ }^{4}$ |  | ${ }_{*}^{* 34} 36$ |  |  | ${ }_{* 33}$ | ${ }^{3}$ | Weston | ${ }_{33}^{2012}$ |  | ${ }^{173}{ }^{172}$ June |  |
| *9918 100 | *9918 100 | 0 |  |  | 100101 |  |  | ${ }_{99}$ Ja | 10278 ${ }^{4}$ |  | 12 |
| -10378 ${ }^{196}$ |  | 03 |  |  |  |  |  | 103 | Ja | 102 | 121 |
| 116 |  | $115 \quad 116{ }^{12}$ | $21151^{115}$ | , ${ }^{9618}$ |  |  |  | ${ }^{95}$ | ${ }^{9778}{ }^{9712}$ |  |  |
| 108 |  | 108108 |  | -1074 1121 | 1 |  | west | $103^{12}$ Jan 2 | 1012 | 10314 | 1112 Sept |
| ${ }_{6}^{28}$ | ${ }_{614}^{2712} 8$ | 6 | ${ }_{2}^{2}{ }^{* 31}{ }_{7}{ }^{31}{ }_{714}$ | ${ }^{303}{ }_{4} 3$ |  |  | West Dalry Pro | 2412 Jan 27 | 3914 | 20.0 | ar |
| 2512 | 2512 |  |  |  |  | 6. | ${ }_{\text {west }}$ | ${ }^{434}{ }^{43_{4}^{3}} \mathrm{Jan}$ | ${ }^{914}{ }^{9614} \mathrm{~F}$ | ${ }_{18}^{412}$ Nov | V ${ }^{2418}$ |
| $1{ }^{1 / 8}$ |  |  |  | 1 | $18{ }_{8}^{4}$ | 18.8 | Wextaraco | ${ }_{1}^{1978} \mathrm{Jan}$ Jan 14 |  | ${ }^{18} 8_{88}$ Dec |  |
|  | ${ }_{425}^{23} 8$ | ${ }_{* 3}^{22}$ | ${ }^{1} 2$ | 22 |  | 2,7 | Whit | 22 Feb 5 | ${ }^{2614}{ }_{14}{ }^{\text {Jan }} 12$ | ${ }^{158}$ |  |
|  |  |  |  |  |  |  | White Rock Min Spring ctt-50 | ${ }^{39}$ Jan 7 |  |  | 5478 Mar |
|  |  |  |  |  |  |  | ${ }_{0}^{0}$ White ${ }_{\text {Pe }}$ | ${ }_{6}^{212}{ }^{\text {Jan }}$ | ${ }_{\substack{38 \\ 884 \\ 88 \\ \text { Feb } \\ \text { Jan } \\ 6}}^{8}$ |  |  |
|  |  |  |  |  |  | 500 | Whicox Ol | ${ }_{612}{ }^{\text {Jan }}$ | ${ }_{14}{ }^{4} \mathrm{Jan} 6$ | ${ }_{612}{ }^{\text {Dec }}$ | Apr |
|  |  |  |  |  |  |  | Whilox-Ric | 20.5 Jan 29 | 22 Jan 14 | ${ }^{1912}$ Dee | ${ }^{\text {c }}$ |
| ${ }_{8}$ |  | (\%) |  | $5{ }^{5}$ | 4-518 | - 3,200 | wllyss-Ove | $47_{8}$ Jan 15 |  | ${ }^{38} \mathrm{Oct}$ | $t{ }_{11}{ }^{\text {a }}$ |
|  |  | 4578 318 |  |  |  | - | Pre | 414 Jan 30 | $52{ }^{14}$ Jan 2 | ${ }^{4512}$ No |  |
|  |  |  |  | ${ }_{4}^{4}{ }_{918}^{3}{ }^{3}$ |  | 2,400 | Whlson \& Co Ino..-.-.-No pa | ${ }^{212}$ Ja |  | D | ${ }^{73}{ }^{3} \mathrm{Mar}$ |
|  |  | $48^{48}$ |  |  |  | 700 | Cl | ${ }^{618} \mathrm{Ja}$ | 3 | ${ }_{35}^{45_{4}} \mathrm{Dov}$ | ${ }_{5412}^{13} \mathrm{Mar}$ |
|  | 794 |  |  |  |  |  | Wo | $0{ }^{5} 538 \mathrm{Jan}$ | ${ }^{0} 0_{4}^{4}$ Feb 6 | ${ }_{5112}$ De |  |
| *88 | ${ }_{85}^{794}$ | 85 |  | $\begin{array}{ll}82 & 851 \\ 85 & 893\end{array}$ |  | 133,10 | Wort | ${ }^{593}{ }^{3}$ Jan 2 | 3778 | 47 De | 169 ADr |
| ${ }^{-75} 585{ }^{85}$ | 78 |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1412} 12{ }^{27}$ | ${ }^{12}$ | ${ }_{*}^{1112}$ (1) | 11. | ${ }^{12}$ | ${ }^{1212}$ |  | Wright | , | 14. | 1012 D | ${ }_{5912} 93 \mathrm{Mar}$ |
| 2 | 28 |  | *2712 |  | $3_{8}$ $6911_{2}$ $691_{2}$ <br> 27 27  | 11.300 <br> 800 | Wrigle |  | ${ }_{30}^{703_{3} \mathrm{Feb}} \mathrm{Jan}^{5}$ |  | 80 J ${ }^{8}$ |
| 2 | ${ }^{12}$ |  | 2 | $1{ }^{1}$ |  | 8.400 | Yellow T |  |  |  |  |
|  | ${ }^{* 75}$ |  |  | 75 | , |  |  |  |  |  |  |
| 214 |  |  |  | ${ }^{3}$ | 234 |  |  |  |  |  |  |
|  | $* 73$ 75 <br> 3 3 |  |  |  |  |  |  |  | \% |  |  |
|  |  |  |  |  |  |  | 0 Zenth Radio Corp...-No par |  | Jan |  | , |


| BONDS |
| :---: |
| N. Y. STOCK EXCHANGE. |
| Week Ended Feb. 6. |

$\qquad$㘶 at Liber covernment.
 Conv 415\% of 1932-47.........
2d conv41\% $\%$ of 1932-47.....
Fourth Lbberty Loan-

 Panama Canal 3 s .............1961
State and City Securities. Y Y C 31/\%
$31 / 2 \%$ Corpo
4 s registered
4 s registered

## $4 \%$ corporate stock

 $4 \%$ corporate stock $\ldots . .-1957$
$4 \%$ corporate stock
M

 | $415 \%$ corporate stock.... 1931 |
| :--- |
| $419 \%$ corporate stock.... 1960 |
| $41 / \mathrm{m}$ |
| M |





 Akersh
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##   Antwer Argentl Argenti <br> $\qquad$ <br> 

$\qquad$
78 (Central Rallway)
$71 / 2 \mathrm{~s}$ ( (offee secur) (flat
Brempen (state of ext 78 )
Bremen (State of ext
Brisbane (City) $t$. 5 s ..
ginking fund gold 5 .
Blinking fund g
$20-$ year $f 6 \mathrm{~d}$
 External s if 68 ser C-2.... 1960 A Extlst $61 / 2 \mathrm{~s}$..

Caldas Dept of (Colombla) 758
Canda (Dominlon of) $59 \ldots$


Farm Loan s fs. Sept 151950 M Farm Loan 6sser AA Externals \& 68 sinking fus..........1961 Ext1 sinking fund 6s

## $8 \mathrm{f} 6 \% \mathrm{~s}$ of 1926 ..June 30 Guars fos

$\qquad$
Guar s $t 68$......... 7
Chlean Cons Munic
Chinese (Hukuang Ry) 5 si .
Christlanla (Osio) 30 -yr s if
Cologne(CItyGermany
 Elombia Mtg Bank $61 / 38$ of
Sinking fund 78 of 1926 .
Sinking fund 78 or sinking fund 78 of 1927
Copenhagen (City) 5 s ......
25-yrg 44/38.-
External s I 7s...Nov 15 . 1937 F A


| External 5 s of 1914 ser A.1949 |
| :---: |
| External |

Cash sale. $O$ O the basis of $\$ 5$ to

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| :---: |
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## $\| \begin{gathered}\text { Range } \\ \text { Since } \\ \text { Jan. 1. }\end{gathered}$

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| :---: | :---: |


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| BONDS |  |
| :---: | :---: |
| N. Y. STOCK EXCHANGE. |  |
| Week Ended Feb. 6. |  | Amer Sugar Ret 5-yr 6s_-..-1937,

 30-year con
30-year coll
Registere
35-yr

 Am Type Found deb 6s ---1965 1940
 Anglo-Chllean st deb 7
Antila (Comp Azuc) 7 Ark \& Mem Bridge \& Ter 5 s-1964 ${ }^{2}$ M Armour \& Co of Del 513s.-.-1939 Armstrong Cork conv deb 5s 1940 J
Associated Oil $6 \%$ gold notes 1935 M Atlantic Fruit 7s ctis dep Stamped etfs of deposit--
Att uulf \& W I SS L coll tr 5 1959
Atlantic Refg deb 5s Baldw Loco Works 1st 5s _.. 1940 M Batavian Pete guar deb 4152 s 1942 J Belding-Heingway 6s_-.....-1936
Bell Telep of Pa 5s series B
I





 Bklyn-Manh R T sec 68...... 1968 J Bklyn Qu Co \& Sub con git is 19141 M
1st 58 stamped
 Bklyn Union El 1st g 4s 5 -.-1945 M lst lien \& ref 68 series A...
Conv deb g $51 / 2 \mathrm{~s}$........... Butt \& Susq Iron 18t si 6 B.... 1932 Bush Termina
Bugh Term Bldgs 5 gan tax-ex 60 A

By-Prod Coke $1 \mathrm{st} 51 / 2 \mathrm{~A}$ A.... 1945 M Cal G \& E Corp unit \& ret $\delta \mathrm{s}$ _1937 M | Cal Pack conv deb |
| :--- |
| Cal Petroleum conv debsic 581939 | Conv deb 8 g g 51 si -

Camaguey Camaguey Sug 1st sfg 78.
Canada SSL 1 is \& gen 68.
Cent


 | Cespedes Sugar Co 1 st $8171 / 9^{\circ} 39$ |
| :--- |
| Chie Clty \& Conn Rys 5 M Jan 1927 |

 Ducago Rys 1st 58 stpd rcts 15
princlpal and Aug 1930 Int
 Clearfield Bit Coal 1st Colon Oil conv deb 6s.-
Colo \& 1 Co ogen if 5 s .
Col Indus 1 st \& coll 5 g g

 Columbus Ry P \& L 1 st $41 / 581957$
Commercial Credit 168.
 Conn Ry \& L 1st \& ref g $41 / 2 \mathrm{~s} 1951$ ।
 Consol Agricul Loan
Conolidated Hydro-Elec Works
of Upper Wuertembers Cons Coal of Md 1st \& ret 5 s . 1950 J J Consol Gas (NY) deb 58, $1 / 8$-1945 1936 Consumers Power 1st 58 ... ontainer Cors 1st 6s-
$15-\mathrm{yr}$ deb 5 s with warr
Corn Prod Retg 1st $25-\mathrm{Feb} 151954$ F Crown Cork \& Seal sf 6s.
Crown Willamette Pad
Crown Zellerbech deb $\operatorname{Ps}$ w w w 1940 M Cubs Cane Sugar conv 7s-1930 Cuban Am duen stamped $8 \%-1930$ J Cuban Cane Prod deb 6s...1950 J Cumb T \& T 1 wirch war attached. Cuyamel Frult 1st 8 f 8 BA A.... 1940 A Denver Cons Tramw 1 1st $59-1933$
Den Gas \& E L Ist \& ref s $5 \mathrm{~s} \cdot 51$

M | Dery (D G) Corp 1st si 7s...1942 |
| :--- |
| 2d 7 M stpd Sept 1930 coupon. |

 | Gen \& ref 5 s serles A.... 1949 | A |
| :--- | :--- | :--- |
| 1 ist \& ref 6 s serles B .July 1940 | M |

Gen \& ret 5 s serles B
Gen \& ret 5 s serles
Gen \&
Dodge Bros deb con
Dodd (Jrosob) Pack 1 st
Dominion Iron \& Ste

Donner Steel 1st ret 7s 5s_-1939 M S | Duke-Price Pow 1st 6 s ser A. 1966 |
| :--- |
| Duquesne Light 1st $41 / \mathrm{M}$ |
| M |
| A |

 c Cash asle soptlongale.


## Outside Stock Exchanges




| Bonds (Concluded) | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Low. Hioh. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \end{gathered}$$\$$ | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
| Chicago City RysCertifleates of deposit |  | $63^{23} 6414$ | 11,000 | $623 / 2$ | Jan | $691 / 6$ | Jan |
| Chic Rallway - |  |  |  |  |  |  |  |
| 1 1st mtge $5 \mathrm{~s} \mathrm{ctfs} \mathrm{of} \mathrm{dep} \mathrm{'27}$ | 64\%/4 | $6436651 / 2$ | 36,000 | 6234 | Jan |  | Jan |
| 59 series A-------- 1927 |  |  | 1,000 | 391/2 | Jan | 413/4 | Jan |
| 5s series B ....---- 1927 | $261 / 2$ | 261/2 271/2 | 12,000 |  | Jan | 271/2 | Jan |
| Common Edison- 1 - 1957 1st mtge $41 / 28 \ldots \ldots . .$. |  | 1007/8 10076 | 1,000 |  | Feb |  |  |
| Illinols Bell Tel 5s.... 1956 |  | 104\%88 $104 \%$ | 1,000 | 10458 | Feb | 104\%/8 | Feb |
| Insull Util Inv 6s.-... 1940 | $901 / 2$ | 8978 901/2 | 39,000 | 81 | Jan | 921/2 | Jan |
| Kresge (S S) \& Co 5s . 1945 |  | 993/4 993/4 | 21,000 | 9514 | Jan | 99\% | Jan |
| Nat1 Pub Serv Corp 5s 1978 |  | $731 / 6731 / 2$ | 2,000 | 7236 | Jan | 7431 | Jan |
| Northwestern Elev 5s 1941 |  |  | 6,000 | 735/8 | Jan | 791/2 | Jan |
| Pub Serv 1st retg 5s_- 1956 |  | 1021/2 $1021 / 2$ | 2.000 | 1021/4 | Jan | 103 | Jan |
| Southern United Inc6 $1 / 18^{\prime} 38$ |  |  | 1,000 |  | Feb |  | Feb |
| Standard Tex Pro 61/2 1942 |  | 401/2 40315 | 3,000 | 403/2 | Feb | 403/5 | Feb |
| Swift \& Co 5s.-.--- 1944 |  | 1031/2 103515 | 1,000 | 103 | Jan | 1033 | Jan |
| Texas Gas Util 6s..... 194 |  | $761 / 2 \quad 761 / 2$ | 2,000 | 72 | Jan | 7615 |  |

Toronto Stock Exchange.-Record of transactions at the Toronto Stock Exchange Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists:


- No par value.

Toronto Curb.-Record of transactions at the Toronto Curb Jan. 31 to Feb. 6, both inclusive, compiled from
official sales lists:

| Stocke- Par. | $\begin{array}{\|c\|c\|} \hline \text { Pridat } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Ranoe of Prices. Low. Hion |  | $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { fer } \\ \text { Shares. } \end{gathered}\right.$ | Ranoe Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo. | Hioh. |  |
| Can Bud Br |  | 93 | $10 \%$ |  | 260 | 84 | Jan |  |  |
| Canada Masting Com | 1414 | 1414 |  |  |  | Jan |  | $\underset{\text { Feb }}{ }$ |
| ${ }_{\text {ctit pret }}$ |  |  |  | 16 | 50 | Feb |  | Feb |
| Canadian W |  |  |  | 55 | ${ }_{13}^{31 / 2}$ | Jan |  | Feb |
| Can Wre Bound Box |  |  | ${ }_{214}^{14}$ | ${ }_{55}^{55}$ | 13 | Feb |  | ${ }_{\text {Jan }}$ |
| Consolldated Pres |  |  |  | 55 |  | Feb |  | Feb |
| DeForest Crooley Rad | 1335 |  | 1434 | 1,985 | 101/4 | Jan | 14 | Feb |
| Distilers Corp Seagra | 12/6 |  | 123 |  |  | Jan |  | Jan |
| Dom Power \& Trang ordio |  |  | 12 | 100 | 10 | ${ }_{\text {Jan }}$ |  | Feb |
| afterin Pav \& Crush 8 |  |  |  |  |  |  |  |  |
| Durant Mot of Can o | 2 |  | 31/2 | 15 | ${ }_{4}^{6}$ | ${ }_{\text {Jan }}$ |  | Jan |
| allsh Elee of Cana |  | 33 |  |  | 30 | Jan | 34 | ${ }^{\text {Jan }}$ |
| Farmers Dairy pref.... 100 |  | ${ }_{951 / 6}$ |  |  | ${ }_{90}^{80}$ | Feb | -80 | ${ }_{\text {Jan }}^{\text {Feb }}$ |
| milt |  |  |  |  |  |  |  |  |
| Honey Dew |  |  |  | 5 |  | Jan |  |  |
| Humberstone Sho |  | 19 |  | 5 | 18 |  |  |  |
| perial Tobacco |  |  |  |  |  |  |  | Jan |
| ontreal Li L \& P P |  |  |  |  |  | Feb |  | an |
| wer Corp of Can |  |  |  | ${ }_{25}$ |  |  |  | an |
| (ewer Corp or Can |  |  |  |  |  |  |  | an |
| Prvice stations com | I |  | 89 | 25 |  |  |  | an |
| Shawinigan Water \& Pow |  | 513/4 | 519/4 |  |  | Ja | 52 | an |
| Stand Pavematerials con | 15 |  |  | 142 | 14 | Ja | ${ }_{80}^{16}$ | an |
| Preterred--.-...- 100 |  | 17 55 |  |  |  |  |  | an |
| Waterioo MIg A.-....-** |  |  |  | ${ }_{35}^{15}$ |  | Feb | 6 | Jan |
|  |  |  |  |  |  |  |  |  |
| sh Amer |  | 1414 |  |  | ${ }_{14}^{145}$ | $\mathrm{Jan}^{\mathrm{Jab}}$ |  | an |
| own Domin |  |  |  |  |  |  |  |  |
| ria | 143 | 1714 |  |  |  |  |  |  |
| International Pe | 14 |  |  |  |  |  |  |  |
|  |  |  | 5.50 |  | 5.50 | Fe |  | Jan |
| Preterred.-.-- |  | 4.80 |  |  |  |  |  |  |
| Natural Ga |  | $131 / 2$ | 14 | 186 | 13 |  |  | ${ }_{\text {Jan }}$ |

Philadelphia Stock Exchange.-Record of transactions at Philadelphia Stock Exchange, Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists:

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$$
\begin{array}{|c|}
\hline \text { Friday } \\
\text { Last } \\
\text { Salte } \\
\text { Price. }
\end{array}
$$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$$
\begin{gathered}
\text { Sales } \\
\text { for } \\
\text { Sharek. }
\end{gathered}
$$} \& \multicolumn{4}{|c|}{Jan.} <br>
\hline \& \& \& \& \& \& \& <br>
\hline \multirow[t]{5}{*}{Almar Stores. American Foretgn Seo American Stores Bankers Sec pref Bell Tel Co of Pa pref. 100 Budd (E G) Mig Co pref} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 1,488 \\
& 300
\end{aligned}
$$} \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{34 Jan} <br>
\hline \& \& \& \& \multicolumn{2}{|l|}{${ }_{37}^{29 / 6}$ Jean} \& \multicolumn{2}{|l|}{$\begin{array}{lll}34 & \text { Jan } \\ 3914 & \\ \text { Feb }\end{array}$} <br>
\hline \& \& \multirow[t]{2}{*}{18
18
163
418
417} \& \& \& \& \& <br>
\hline \& \& \& 2.900 \& \multicolumn{2}{|l|}{${ }_{4}^{1159 / 8}$} \& \multicolumn{2}{|l|}{} <br>
\hline \& \& 100 $112 / 4$ \& \multirow[t]{2}{*}{5,100 6} \& \& \& \multicolumn{2}{|l|}{} <br>
\hline  \& \& 104. 1964 \& \& \multicolumn{2}{|l|}{} \& \& <br>
\hline \multirow[t]{2}{*}{Commonwealth Cas Co. 10
Electric Stor Battery -100} \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{273} \& ${ }_{300}^{200}$ \& \& \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{}} <br>
\hline \& \& \& \multirow[t]{2}{*}{1,255
100} \& \multicolumn{2}{|l|}{} \& \& <br>
\hline \& $\cdots$ \& \& \& \& \& \multicolumn{2}{|l|}{${ }^{2}$} <br>
\hline Glant Portland Cement-50 \& \& 25 \& $$
\begin{aligned}
& 100 \\
& 300
\end{aligned}
$$ \& \multicolumn{2}{|l|}{$\begin{array}{cc}17 & \text { Jan } \\ 25 & \text { Jan }\end{array}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>
\hline \& \multirow[t]{2}{*}{${ }^{61}$} \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 000 \\
& 600 \\
& 600
\end{aligned}
$$} \& \multicolumn{2}{|l|}{$$
145
$$} \& \& <br>
\hline Insurance \& \& \& \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{} <br>
\hline Lehig \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{} <br>
\hline Manufactur \& \& \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \multirow[t]{2}{*}{${ }^{13} 13$} \& \& \& \multicolumn{2}{|l|}{} \& \& <br>
\hline Pennroad \& \& \& \& \& \& \multicolumn{2}{|l|}{} <br>
\hline nnsylv \& \& $801 / 4$ \& - 3.40 \& \& \& \& <br>
\hline \& \multirow[t]{2}{*}{${ }_{90}$} \& \multirow[t]{2}{*}{90

101
1020
1020
102} \& \& \& \& \multicolumn{2}{|l|}{} <br>
\hline Phila Elec \& \& \& 50 \& \multicolumn{2}{|l|}{} \& \& <br>
\hline \& \& \& \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{} <br>

\hline \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 53 \\
& \begin{array}{l}
183 / 6 \\
23 / 8
\end{array}
\end{aligned}
$$} \& \multirow[t]{3}{*}{} \& \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} <br>

\hline phila Rad \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \multicolumn{2}{|l|}{} <br>
\hline \& \& \& ${ }_{200}^{200}$ \& \multicolumn{2}{|l|}{} \& \& <br>
\hline \multirow[b]{6}{*}{Relisnce Insurance.
Beaboard Utilltiea Corp. Bcott Paper. Bhreve El Dorado P L... 25 Tonopah Mining......... 10} \& \& $\begin{array}{ll}4 & 41 / 6 \\ 68\end{array}$ \& 1.000 \& \multicolumn{2}{|l|}{${ }_{6}^{37 / 8} \mathrm{Jam}$} \& \multicolumn{2}{|l|}{} <br>
\hline \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{(ers} \& \multirow[t]{2}{*}{1.00} \& \& \& \multicolumn{2}{|l|}{} <br>
\hline \& \& \& \& \multicolumn{2}{|l|}{} \& \& <br>
\hline \& \multirow[t]{2}{*}{3\%} \& $2 \%$ \& \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{} <br>

\hline \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{| 60 |
| :---: |
| 20 |} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multicolumn{2}{|l|}{} <br>

\hline \& \& \& \& \& \& \& \multirow[t]{2}{*}{} <br>

\hline ded G38 \& \multirow[t]{2}{*}{$$
\left.\begin{array}{r}
2839 \\
993 \%
\end{array} \right\rvert\,
$$} \& \multirow[t]{2}{*}{${ }^{283} 8$} \& \& \multicolumn{2}{|l|}{} \& \& <br>

\hline ${ }^{\text {Preferred }}$ \& \& \& \& \& \& \& <br>
\hline ry Ins \& \& \& \& \& \& \& <br>
\hline tmorelan \& \& $\begin{array}{lll}12 & 12 \\ 15 & 15\end{array}$ \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline \multirow[b]{5}{*}{Consol Trac N J 1st 5s 1932 Elec \& Peoples tr ctrs 48 . 45 Lehlgh Nav Cons 41/28 1954 Lehigh Power \& Light} \& \& \multirow[t]{5}{*}{} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{} <br>
\hline \& \multirow[t]{2}{*}{} \& \& \& \& \& \& <br>
\hline \& \& \& 120 \& \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>

\hline Phila Electric \& \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{$$
\begin{array}{r}
2,500 \\
26,900 \\
1,000 \\
7,000 \\
3,000 \\
4,000
\end{array}
$$} \& \multicolumn{2}{|l|}{\multirow[t]{5}{*}{}} \& \& <br>

\hline ${ }_{1}^{18 t} 58$. \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline K R \& \& \& \& \& \& \& <br>
\hline \multicolumn{8}{|l|}{* No par value.} <br>
\hline \multicolumn{8}{|l|}{\multirow[t]{2}{*}{Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange, Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists:}} <br>
\hline \& \& \& \& \& \& \& <br>

\hline \multirow[b]{2}{*}{Stocks-} \& \multirow[t]{2}{*}{$$
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale } \\
\text { Price. }
\end{gathered}
$$} \& \multirow[t]{2}{*}{Week's Range of Prices. Low. Htoh.} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
\begin{array}{c}
\text { ales } \\
\text { fere } \\
\text { Shares. }
\end{array} .
\end{gathered}
$$
\]} \& \multicolumn{4}{|c|}{ange Since Jan. 1.} <br>

\hline \& \& \& \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{} <br>
\hline \& \multirow[b]{2}{*}{${ }_{31}^{41}$} \& \multirow[t]{7}{*}{} \& \& \& \& \multicolumn{2}{|r|}{\multirow[t]{3}{*}{}} <br>
\hline \& \& \& \& \& \& \& <br>
\hline timore Tube....-. 100 \& \multirow[t]{2}{*}{12} \& \& \& \& \& \& <br>
\hline \& \& \& \& 11 \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline \& \& \& \& $211 / 2$ \& \& \& <br>
\hline \& \& \& \& 24 \& \& \& <br>
\hline
\end{tabular}

| Stocks (Concluded) Par. | Price, |
| :---: | :---: |
| Consol Gas E L \& Pow |  |
| 6\% pret serles D... ${ }^{100}$ | 11 |
| $5 \%$ |  |
| Consolidation Coai-.-100 |  |
| Eastern Rolling Mill |  |
| Emerson Bromo Seltz A w 1 |  |
| Fidellty \& Guar Fire.... 10 | 261/3 |
| Fidelity \& Deposit- - - ${ }^{\text {co }}$ |  |
| Finance Co Of An |  |
| Mrra Finance 1st pre |  |
| preferred |  |
| Maryland Casu |  |
| rcantlle Trust |  |
| Merch \& Miners Tran |  |
| Monon W Penn P S pr |  |
| ort Bond \& Title w |  |
| ew-Waby Milis pref 100 |  |
| athern Cen | 34 |
|  |  |
| Un Porto Rifone Sus |  |
| Preferred |  |
| Union Trust Co |  |
| nited Rys \& Elec |  |
| S. Fldelity ${ }^{\text {duua }}$ |  |
| est Md Dairy |  |
|  |  |
| Bonds- |  |
| (tmore Clty: 1962 |  |
| ${ }_{48}^{48} \mathrm{O}^{4} \mathrm{P}$ B - |  |
| ${ }_{\text {4s P B }}{ }_{\text {Cond }}$ |  |
| Conduit ---------1962 |  |
| ${ }_{48}^{48 \text { School- }} 4$ |  |
| 4 4 Water Loan.-.-- 1958 |  |
|  |  |
| ${ }_{48}^{48 \mathrm{Sec} \text { Ser P \& B cpn } 1941}$ |  |
|  |  |
|  | 101 |
| Macon Dub \& Sav 58-1947 |  |
| Maryland Elec Ry |  |
| 1 st \& ret $61 / \mathrm{s}$ s ser |  |
| North Ave Mark |  |
| udential Ret 6 |  |
| ited Ry \& E 1 it |  |
| come 48 |  |
| g 5 |  |
| 1st 6 S-it |  |


$\left.\begin{gathered}\text { Sales } \\ \text { for } \\ \text { Wher. } \\ \text { Shares. }\end{gathered} \right\rvert\,$

No par value.
Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange, Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. Hioh. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { feek. } \\ \text { Shares. } \end{gathered}$ | Range Stnce Jan. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
| Aluminum C | 141/2 | 141/2 1413 |  |  | $\begin{gathered} \text { Jan } \\ \text { Tan } \end{gathered}$ |  |  |
| American |  |  |  |  |  |  |  |
| Arkansas Nat | $61 / 2$ | 61/3 61/5 | 10 | 1/2 | Jan |  | Jan |
| Armstrong | 25 | 261 | - | ${ }_{24}^{201 / 2}$ | Jan |  | n |
| Carnegie Me |  | 25\%/426\%/ |  |  | Jan |  |  |
| Devonian | ${ }^{5}$ | ${ }^{5} \quad 181 / 4$ | 640 |  | Jan |  | n |
| Donohoe's inc | ${ }^{13}$ | ${ }_{10}^{13}{ }^{13}$ |  | 10 | ${ }^{\text {Ja }}$ |  | Jeb |
| Hachmelister Harbison-Wal | ${ }_{41}^{121 / 2}$ | 10\% $121 /$ |  | ${ }_{39}^{10}$ | Ja |  | Jan |
| Independent |  | $21 / 5$ | 10 |  | Jan |  |  |
| Jone-Laughlin Steel pr 100 | ${ }_{10016}^{121}$ |  |  |  | ${ }_{\text {Jan }}{ }_{\text {Jan }}$ |  |  |
| Koppers Gas \& Cuke dt 100 | 100\% | ${ }^{100} 10{ }^{102}$ | ${ }_{100}^{130}$ | 1/4/4 | Jan |  |  |
| Lone Star | 2614 | 174 | 5,921 |  | Jan |  |  |
| Kınne | 28 |  |  |  |  |  |  |
| Fireproating |  | $32 \quad 32$ | 10 | ${ }_{31}^{25 / 4}$ | Jan | 33 |  |
| Peoples Sav \& | 130 | 130131 | 11 | 130 | ${ }^{\text {Jan }}$ | 135 |  |
| Pittisburgh Brewting |  |  |  |  | Jan |  |  |
| Pittsburgh Forg |  | ${ }_{42}^{10}$ | 383 | 341/6 | Jan |  |  |
| Plutsb Screw \& B | 14 | 14 | 28 |  |  |  |  |
| Plym |  | ${ }_{22}^{16 / 2} 16$ |  | ${ }_{22}^{162}$ |  |  |  |
| Ruud Manufactur | 239 | ${ }_{11}^{231}$ |  |  |  |  |  |
| ndard |  | ${ }_{23}$ |  |  |  |  |  |
| Westinghouse Alr Brake..* |  | $34 \quad 84$ |  |  |  | $343 / 6$ |  |
|  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { entar Gas pret. } \\ & \text { St Public Serv } v \text { - } \end{aligned}$ |  | 12 | 3,530 | 10\% | ${ }^{\text {Jan }}$ | 13 |  |

Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange, Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{array}{\|c\|} \hline \text { Fridat } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Love. High. |  | $\left.\begin{gathered} \text { sales } \\ \text { for } \\ \text { Whare. } \end{gathered} \right\rvert\,$ | ane |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | 119 A |  |
|  | 22 |  |  |  |  |  |  |  |  |
| ex Electrical |  |  |  | 100 |  |  |  |  |
| dikley Buildin |  |  | 431/2 | 15 | 431/2 |  | 431/2 | an |
| Buyers Machine |  | ${ }_{5}^{2}$ |  |  | 571/5 |  | ${ }^{6}$ | an |
| 兂 | 36 |  |  | 416 |  | Ja |  |  |
| Cleve Elec $1116 \%$ |  | 113 | ${ }_{80}^{113}$ |  |  | Jan | ${ }_{81}^{131}$ | Jan |
| Cleve Railway comesililo |  |  |  | 704 |  |  |  | ${ }^{\text {Jan }}$ |
| leveland Trust........ 100 |  |  | 324 | 551 | 320 |  |  |  |
| ve Un |  |  | 16 <br> 12 |  | 12 | n | 12 | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| Commerclal Bookbinding |  |  | 73 |  | 773/ |  | 79\% |  |
| Elec Contro |  |  |  |  |  |  |  |  |
| amel Product | 37 |  | 37 | 00 |  |  |  |  |
| Firestone Tire \& |  |  |  |  |  |  |  |  |
| \% preterred |  |  | 583/4 |  |  |  |  |  |
| Fostoria Presse |  |  |  | so | 85 | ${ }_{\text {Jeb }}$ |  |  |
| Generai preterred serles A 100 | 87 |  |  | 200 |  | Jan |  | Jan |
| Godman Shoe |  |  | ${ }^{7 / 3}$ | 5 | 324 |  |  |  |
| Halle Bros |  |  |  | 100 | ${ }^{23}$ | Feb | ${ }^{23}$ |  |
| Higbee |  |  |  |  |  |  | 13 |  |
| India Tire \& Ru |  |  |  |  |  |  | 13 |  |
| ${ }^{\text {Jaeger Machine com }}$ | 13\% | 13 | 13\% | $\begin{aligned} & 50 \\ & 50 \\ & \hline \end{aligned}$ | 121/2 |  | 14 |  |



| Stocks (Concluded) Par. | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Low. High. | $\begin{array}{c\|} \hline \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}$ | Range Since Jan. 1. <br> Low. <br> High. |  |  |  | Stocks (Concluded) Par. | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Low. High. |  | $\begin{array}{c\|} \hline \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares. } \end{array}$ | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Low. |  |  |  | Htoh. |
| Pacific L | $\begin{gathered} 551 / 2 \\ 551 / 2 \\ 11 / 4 \end{gathered}$ | $551 / 255$ |  | $521 / 2 \mathrm{Jan}$ |  | $\begin{array}{ll}551 / 2 & \text { Jan } \\ 581 / 2 & \text { Jan }\end{array}$ |  |  | Banca Commerc'le_500 lire Basic Ind Shares | $721 / 2$ |  |  |  | 711/4 Jan |  |  |  |
| Pac Mutual Life Insur--10 |  | 55 | 300 |  |  |  |  | $\begin{array}{cc} 721 / 2 & 721 / 2 \\ 7 & 7 \\ 5 & 53 / 8 \end{array}$ |  |  | $\begin{aligned} & 100 \\ & 600 \end{aligned}$ |  | 7 Fl |  | $\begin{array}{ll} 7 & \mathrm{Feb} \\ 7 \end{array}$ |  |
| Rights- |  | ${ }_{22}^{11 / 4} 10.40$ | 6,000 |  | Jan | 1.45 |  | ${ }^{\text {British Can- }}$ Chemical Res |  |  | 5 $27 / 3$ | $53 / 8$ | 200 |  | Feb |  |  |
| ${ }_{\text {Pacific }}$ Pacific Weste |  | $\begin{array}{cc} 22 & 233 / 8 \\ 81 / 4 & 10 \\ 1 & 1.15 \end{array}$ | 1,300 3,100 | 181/8 |  | 10 |  | Claude Neon 1 | 87/8 | 738 | 9 | 9,300 | 47 | Jan | $93 / 4$ |  |
| Pacinwiek Co | 10 |  | 1,400 |  | Feb | 1.35 | Jan | Color Pictur |  |  | 3 | 200 |  | Fe |  |  |
| Richfield Oll Co com..--25 | $4 \overline{3}$ | $\begin{array}{ll} 1 & 1.15 \\ 43 / 3 & 51 / 3 \\ 739 & 812 \end{array}$ | 27.800 |  | Jan |  |  | Columbia Bal |  |  |  | 100 |  |  |  |  |
| Preferred.----------25 |  |  | 3,900 |  | Jan |  |  | Com' Credit condition war | /2/ | ${ }^{.05}$ | . $61 / 8$ | 1,500 | . 05 | Feb | . 06 Feb |  |
| Rio Grande Oil com--- 25 | 1171/2 | $\begin{array}{rr} 736 & 815 \\ 61 / 4 & 815 \end{array}$ | 9,100 81 |  |  | 81/2 Feb |  | Como Mines. |  |  |  | 1,200 |  | Jan |  |  |
| San J L \& P 7\% pr pf.-100 |  | $\begin{array}{ll}1171 / 2 & 1161 / 4 \\ 102 & 102\end{array}$ |  |  |  |  |  | $\begin{aligned} & 331 \\ & 61 / 8 \end{aligned}$ |  | 37\% | 1,100 | $31 / 8$ | Jan | 4 Jan |  |
| Sec First Nat Bk of ${ }^{\text {a }}$ A-25 | $13 / 4$ |  | 450 | 1013/2 Jan |  |  |  |  | Detroit \& Can Tunnel---* <br> El Bond Shares frac scrip |  | ${ }^{61 / 8} 86114$ | $\begin{aligned} & 300 \\ & 105 \end{aligned}$ | $\begin{aligned} & 53 \% \\ & .20 \end{aligned}$ | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \\ & \text { Feb } \end{aligned}$ | $\begin{array}{ll}.20 & \text { Feb } \\ .64 & \text { Feb }\end{array}$ |  |
| Signal Oil \& Gas A |  | 161/2 16\% | 200 | 15 |  | 941/4 Ja |  |  |  | $.49$ |  |  |  | $\begin{array}{ll} .48 & \text { Jeo } \\ \hline \text { is } \end{array}$ |  |
| So Calif Edison com----25 | 3/4 | $48 \quad 483$ | 2,300 | $45^{5 / 8}$ $291 /$ | Jan |  | Jan | General Mfg |  | $\begin{aligned} & 49 \\ & 16 \end{aligned}$ | ${ }^{.64}$ | 1,200 |  |  |  |  |  | ${ }^{.64}$ Feb |  |
| 7\% preferred.-.-----25 |  | ${ }_{27}^{295 / 3}$ | 1,800 | 2915 |  | 271/2 | Jan |  | $\mid-.57$ |  | $\begin{array}{rr} .32 & .3 \\ .51 & .6 \end{array}$ |  | $\begin{aligned} & 1.000 \\ & 3.900 \end{aligned}$ | $\begin{array}{ll} .32 & \mathrm{Feb} \\ .50 & \mathrm{Jan} \end{array}$ |  | $\begin{array}{ll}17 \% / 5 & \mathrm{Feb} \\ .35 & \mathrm{Feb}\end{array}$ |  |
| 6\% preferred.-.-----25 | 271/2 | $247 / 3$ |  | $\begin{aligned} & 2430 \\ & 253 \end{aligned}$ |  |  |  | Howey Gold. |  |  |  |  | . $621 / 2 \mathrm{Jan}$ |  |  |  |  |
| 51/2\% preferre | 25 |  |  |  |  | 261/4 | Jan | Internat'1 Rustless Iron.-1 | $.57$ | 1971819 |  | 100 |  | 18 cc |  | 197/3 Feb |  |
| So Counties Gas $6 \%$ pr -25 | 473 | 101101 | 20 3.200 |  |  |  |  | Jenkins Television |  | $25 \%$ |  |  |  |  | $\begin{array}{ll}3 \\ 81 / 2 & \text { Jeb } \\ 31 / 5 & \text { Jan }\end{array}$ |  |
| Standard Oil of Calif...-- |  | $\begin{array}{ll}47 & 47 \\ 2.05 \\ 2.10\end{array}$ | $\begin{array}{r} 3,200 \\ 3,000 \\ 3 \end{array}$ | 451/2 | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ |  |  | Kautaro Nitr | $71 / 8$ | ${ }_{21 / 2}^{71 / 8}$ |  | 200 20 | 15/6 Jan |  |  |  |
| SCE rights .----------25 | 2 1-16 |  |  |  | $\begin{aligned} & \text { Jan } \\ & \text { Feb } \end{aligned}$ |  |  | Macfadd |  | 19 | 191/2 | 100 | 15 Jan |  | $\begin{array}{cc}31 / 5 & \text { Jan } \\ \text { 191/2 } & \text { Feb }\end{array}$ |  |
| Trans-America Corp.---25 | $\begin{array}{r} 11 \% \\ 223 \\ 23 \% \end{array}$ | $\begin{array}{ll}221 / 8 & 227 \\ 231 / 8 & 24 / 8 \\ \end{array}$ | 2,500 |  |  | 2478$25 \% 8$ |  | Preferre |  | 471/2 | 481/2 | 20 | $471 / 2$ |  | $\begin{array}{rr}193 / 2 & \text { Feb } \\ \text { 483/4 } & \text { Jan } \\ \text { 51/3/4 } & \text { Jan } \\ 100 & \text { Jan }\end{array}$ |  |
| Union Oll Associa |  |  |  |  |  |  |  |  |  |  |  |  |  | Jan |  |  |
| Union Bank \& Trust Co 100 |  | $\begin{array}{ccc}325 & 325 \\ 16 \% 8 & 167 / 8\end{array}$ | 83300 | $\begin{array}{cc}325 & \text { Jan } \\ 16 & \text { Jan }\end{array}$ |  | $\begin{array}{cc}325 & \text { Jan } \\ 183 / 8 & \text { Jan }\end{array}$ |  | Nat'l Aviation ex-warr <br> National City (Bank) <br> North Amer Finance A <br> North Amer Trust Shs <br> Petroleum Conversion <br> Petroleum Derivatives. | $\begin{array}{r\|r} 0 & 953 / 2 \\ \hline & 231 / 2 \\ \hline & 61 / 8 \\ \hline & 71 / 8 \\ \hline \end{array}$ |  | 96\% ${ }^{\frac{5}{8}}$ | 600 | $911 / 4$ |  |  |  |
| Western Pipe \& Steel. - 10 |  |  |  |  |  |  |  |  |  | 100 | 23\% | Jan |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 6 | 1,500 |  | Jan | $71 / 1 / \mathrm{Jan}$ |  |
| $\begin{aligned} & \text { Bonds- } \\ & \text { A Gas \& } \end{aligned}$ |  | $\begin{array}{lll}106 & 106 \\ 1061 / 4 & 1061 / 4\end{array}$ | 31,0001,0002,000 | $\begin{array}{ll} 106 & \\ 1061 / 4 & \\ 102 & \text { Feb } \end{array}$ |  |  |  | 10614 Feb |  |  |  |  |  |  |  |  |
| L A Gas \& El |  |  |  |  |  | $\begin{array}{ll}71 / 4 & 71 / 4 \\ 61 / 3 & 61 / 2\end{array}$ |  |  |  |  | $\begin{aligned} & 100 \\ & 200 \end{aligned}$ | $73 \%$ | $\begin{gathered} \text { Feb } \\ \text { Jan } \end{gathered}$ | $\begin{array}{cc}\text { 61/2 } \\ 18 \% & \text { Feb } \\ 13 & \text { Jan }\end{array}$ |  |
| Miller \& Lux |  | 102102 |  |  |  |  |  | Petroleum Derivatives_--**Public Fire Insurance.--* |  |  | $171 / 4 \mathrm{Fe}$ |  |  |  |  |  |  |
| * No par value. |  | Exchange Securities Market.- |  |  |  |  |  |  |  |  |  |  |  |  | 200 |
| New York Prod |  |  |  |  |  |  |  | $\begin{gathered} 4 \\ 101 / 4 \\ 1 / 4 \end{gathered}$ |  |  | 30 |  |  |  |  |  |  |
| Following is the r | cord | of transac | tions | at th |  |  |  | W | ork |  |  | 30 |  | Feb |  |  |
| both inclusive, com | piled | m 0 | l sa |  |  |  |  |  | Southern Pa Gas when iss_-*---* |  |  |  | 1,700 |  | Jan |  |  |
|  |  |  |  |  |  |  |  | Southern Surety .-.---2.50 |  |  |  | 100 |  | Feb | 3 |  |
|  |  |  |  |  | Sin | Jan. |  | Splitdorf Bethl Super Corp A. | $21 / 2$ |  |  | 200 100 |  | Ja |  |  |
| Stocks- |  |  |  |  |  |  |  | Sweed Ball |  |  |  | 10 |  | Feb |  |  |
|  |  |  | 100 |  | Feb |  |  | Tw |  |  |  | 10 |  |  |  |  |
| All-Amer Gen | 134 | $11 / 4$ | 100 | $11 / 4$ | Feb |  | Feb | U S Elec Lt |  |  |  | 30 |  | Feb |  |  |
| Amer Corp | 61/4 |  | 11,700 | 37 | Jan |  |  | Willi |  |  |  |  |  |  |  |  |
| War |  |  | 3.000 |  | Jan |  |  |  |  |  |  |  |  |  |  |  |
| Appalachian | 15/8 | $11 / 2 \quad 13 / 4$ | 1,200 | 1/8 | Jan |  | Jan | Bonds |  |  |  |  |  |  |  |  |
| Assoc'd Dye vo |  |  | 100 | 34 | Feb | 403 |  | International Match5 s when issued 1941 | 95 | 953/4 |  | 68,000 | 951/4 | Ja |  | Feb |
| ${ }_{\text {Atlas Util }}$ D | 40.4 | $\begin{array}{ll}3836 & 409 \\ .70 & .95\end{array}$ | 4,100 | . 50 | Jan |  |  |  |  |  |  |  |  |  |  |  |
| agad |  | 1313 | 100 | 13 | Fe | 13 | Feb | * 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. 31) and ending the present Friday (Feb. 6). 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 Feb. 6. <br> Stocks- <br> Par. | $\begin{gathered} \text { Friday } \\ \text { Lase } \\ \text { Sare } \\ \text { Paice. } \end{gathered}$ | Week's Range of Prices. <br> Low. High | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}\right\|$ | Range Since Jan. 1 |  |  |  | Stocks (Continued) Par. | $\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | $\left\|\begin{array}{l\|} \text { Week's Range } \\ \text { of Proses. } \\ \text { oow. } \\ \text { Hionh. } \end{array}\right\|$ | $\begin{gathered} \text { sates } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares. } \end{gathered}$ | ange Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loro |  | High |  |  |  |  |  | Lor |  | Htoh |  |
|  |  |  | 200 |  |  |  |  |  |  | 1/8 |  |  | Jan | 243/4 | Jan |
| Aero Supply |  | $61 / 818$ |  |  |  |  | Jan | Br |  |  |  |  |  |  |  |
| Atrillated Prod |  | $\begin{array}{cc}151 / 2 & 167 / 8\end{array}$ | 1,200 |  |  |  | ${ }_{\text {Fan }}^{\text {Feb }}$ | Am dep rec |  |  |  |  | Jan |  |  |
| ${ }_{\text {Agia }}^{\text {Answo }}$ | 81/2 | $81 / 2$ |  |  | Feb | $91 / 8$ | Jan | Burco Inc common...---* | 4/8/8 | 43 |  |  | an |  | Jan |
| All Amer Gen'I C |  | $93 / 4$ |  | $8_{8}^{9 / 8}$ | Jan |  | ${ }_{\text {Jan }}$ |  |  | 1\% 1\% | 500 | 13 | Jan | $21 / 1$ | ${ }^{\text {Jan }}$ |
| Allance Invest Cor |  |  |  |  |  |  |  | ${ }_{\text {Centri }}$ |  | 61 | 4,200 | 5\% | Jan | 6156 | ${ }^{\text {Jan }}$ |
| Alth warrants. |  | 1/4 $5^{3 / 8}$ | 1,100 | 4 |  | $3 / 8$ |  |  |  | ${ }_{9}^{14} 1011 / 4$ |  |  | an | 10 |  |
| Allied Mills inc. | 1521/2 | $1451 / 2155$ | 1,525 | $140 \%$ | Jan | 164/3 | Jan | Chatham \& P Phenix Allled |  | 43151 | 4,600 | ${ }_{105}^{131 / 8}$ | Jan | 108 |  |
| $6 \%$ preterred | 14 | 1081/2 1081/2 | 00 | ${ }_{14}^{1063}$ | ${ }_{\text {Jan }}$ | 1509 | Jan | Childs Co pref .-....-. 100 |  |  | 110 |  |  |  |  |
| Aluminum Gooc |  |  |  |  |  |  |  |  |  | 7314838 | . 90 |  | Jan | , | , |
| Series A |  | $32 \quad 323 / 2$ |  |  | Jan |  | Jan |  | 2\% |  |  | 793 | Jan |  |  |
| Serles D |  |  |  |  | Feb |  | ${ }_{\text {Jan }}^{\text {Feb }}$ |  |  |  |  | 7 | Jan |  |  |
| ${ }^{6 \%}$ mer preferred | 5 | $2{ }^{251 / 2} \quad 26$ |  |  |  |  |  | Cohn \& R Rosenber |  | $81 /$ |  |  | Jan |  |  |
| Amer Au |  | ${ }^{2} 1 \quad 11 / 4$ | 6,800 |  |  |  |  | Colt Pat |  | ${ }^{1 / 818184}$ | 1, | $19^{16}$ |  |  |  |
| ${ }_{\text {Amer Brown Bo }}^{\text {Founders }}$ |  |  |  |  |  |  |  | Columb |  |  |  | 167/8 | Jan | ${ }_{20}^{20}$ |  |
| mer C |  |  |  |  |  |  |  | Conso |  | 18 181/2 | 00 |  |  |  |  |
| Comn | ${ }_{62}$ | ${ }_{601 / 4}^{62}$ |  | 60 | Feb |  | Jan | Me |  |  |  |  | Feb |  |  |
|  | 26 | $26 \quad 291 / 2$ | 800 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 976 |  |  |  |  |  |  | Consol |  |  |  |  | eb |  |  |
| er |  |  |  |  |  |  |  | Contine |  | 77 |  |  |  |  |  |
| erican |  | ${ }_{4} 1$ | ${ }_{2,70}^{1,00}$ | 31 | Jan | 5\% | Jan | Cont'1sha |  | 451/472 |  |  | Jan |  |  |
| Amer Investors ${ }^{\text {a }}$ | 5\%/8 |  | 2,10 | 4 | Jan |  | JJan | Preterred |  | $\begin{array}{ll}45 & 45 \\ 10 & 10\end{array}$ | 10 | 1 | $\stackrel{\mathrm{Ja}}{\mathrm{Fe}}$ |  |  |
| Warrants | 25 | ${ }_{25}^{1 / 8} \quad 25$ | ${ }_{25}$ | 223 | Jan |  | Jan | Cooper-Besse | 20 | $20 \quad 20$ | 100 | 183 |  | 201/6 |  |
| nerican |  |  |  | ${ }^{39}$ | Jan | 5 |  | Copeland Pr |  |  |  |  |  |  |  |
| Otil \& ${ }^{\text {a }}$ | 4 |  | 11,800 |  |  | 13 | Jan | Cord | $1 /$ |  | 24,20 |  |  |  |  |
| American Y vette |  |  | 100 | 3\% |  |  |  |  |  | $\begin{array}{cc}181 / 8 & 181 / 8 \\ 4 & 4\end{array}$ |  |  |  |  |  |
| nglo C | 10 |  | 2,20 | 75 | Jan | 113/4 |  |  |  |  |  | 41 |  |  |  |
| Meta |  |  | $200$ | $41 / 8$ |  | 61/2 |  | ${ }_{\text {Cr }}$ | 迷 | 6 | ${ }_{20}$ | $61 / 4$ |  |  |  |
| soc Eled |  |  |  |  |  |  |  | Cune |  |  |  |  |  |  |  |
| Amer dep |  | 51/3 |  |  | Jan |  | Jan |  |  |  |  |  |  |  |  |
| soclated | 527/3 | 16\% 52 |  |  |  | 52 | Feb | Day | 1\% | ${ }_{34}^{19 / 8}{ }^{136}$ |  | 13\% |  |  | an |
| Atlantle Atlantic |  |  | 3,400 |  | Jan |  | Jan |  | 2 | 4 21 | 2,60 |  |  |  | an |
| Atlantio Seect |  |  | 100 100 | 8 | Jan | 8 | Jan | D |  | $\begin{array}{ccc}121 / 4 & 121 \\ 178 & 2\end{array}$ | 8,70 |  |  | $21 / 6$ |  |
| Atlas Plywo | 10/2 |  | 7,008 |  | Jan |  |  |  |  |  |  |  |  |  |  |
| ara |  |  |  |  | Jan | ${ }^{1 / 4}$ | ${ }_{\text {Jan }}$ | Do |  |  |  | 12\% | Jan |  |  |
| ${ }_{\text {Autamatre }}$ Conv prior |  | 10y/ 11\% | 2,300 | 81/6 | Jan | $113 / 3$ | Feb | Dresser (S |  | ${ }^{36}$ 3 39 |  |  | Jan |  |  |
| Avlation Corp of the Amer* | 23 | $231 / 2{ }^{25}$ | 1,000 | 17\%/4 |  |  |  |  | 24 | $\begin{array}{ll}237 / 8 & 25 \\ 271 / 8 & 30\end{array}$ |  |  |  |  |  |
|  |  |  |  |  | Feb |  |  | 7\% |  |  |  |  |  |  |  |
| ${ }_{\text {Bahia Cor }}^{\text {Bancomit }}$ |  |  |  | 33 | Feb | \% | Jan | Durant Mo |  | 1312 | 2,700 |  |  |  |  |
| Bellanca | 41/4 | ${ }^{4} 178$ | 200 | 3 | Jan |  |  | $\underset{\text { Durham D }}{\substack{\text { d }}}$ |  |  |  |  |  |  |  |
| Bickford's inc |  | 163 17 |  |  |  |  |  | Duval Texas |  |  |  |  |  |  |  |
| ${ }_{\text {Bliss }}$ (EI |  | 153/2 ${ }_{4}{ }^{16}$ |  | 31 |  |  | Jan | East Util |  | 3/4 |  |  |  |  |  |
| Opt $6 \%$ conv pref-.-. 50 | 35\%/3 |  | 3,700 |  |  | 12 |  |  |  |  |  |  |  |  |  |
| Blumenthal(S) \& Co com-* |  |  |  |  | Jan |  | Feb | Eisler Electric common--* |  |  |  |  |  |  |  |
| Bridgep |  |  |  |  |  |  |  | Class |  | $143 / 8$  <br> $14 \%$ $15 / 3$ | $\xrightarrow{1,500}$ | 12 | $\begin{aligned} & \text { Jan } \\ & \hline \end{aligned}$ | 15 | Ja |







## Quotations for Unlisted Securities




 Atlantlo City Elec- siol prei-*

 Burf Nlag \& E Dr pref.-. ${ }^{25}$ Cent Ark Pub Serv pref 100
 Cent Put Serv pret.-1. ${ }^{*}$
 Consol Traction N J..-1 100
Consumers Pow $6 \%$ pref 100
$6.60 \%$ preferred..... 100
 Derby Gas \& Elec 87 pref.-*
Detroit Canada Tunnel.-Erle Rallways.........----- 100
$7 \%$ preferred........ Essex-Hudson Gas Gas \& Elec of Bergen Gen Gas \& E1 part cttis. Idaho Power $7 \%$ pref ---1.-
Inlinols Pow \& Lt $6 \%$ Df_ Inland Pow \& Lt $7 \%$ prt 100
Interstate Power $\$ 7$ pref.-* Interstate Power \$8 prer-.
Jamatca Water Supp pt 50
Jersey Cent P\& L $7 \%$ pt. 100 Kansas Clty Pub Service.-. Preferred
Kansas Gas \& E17\% Di-100
Kentucky Sec Corp com $6 \%$ preferred $-\ldots-100$
Kings County Litg 7\% LosAng Gas \& E1 $6 \%$ p _ $_{-10}$ Metro Edison $\$ 7$
$\$ 6$ preferred C.
Miss River Power
Miss RIver Power pref -- 100
Mo Public Service $7 \%$ pf 100 ountain States Power-10
$7 \%$ Nassau \& Suffolk pref -
Nat Pub Serv $7 \%$ pf 100
Nebraska Power $7 \%$ pref Nebraska Power 7\% pref 100
Newark Consol Gas... 100 New Jersey Pow \& Lt $\$ 6$ pt
New Orleans PS $7 \%$ pt. 100 N Y \& Quens E L \& \& pf 100
Nor N Y Utilty pret. 100 Nor States Pow (Wlis) prof.
Nor States Pow (Del) com Preferred...............-
Nor Texas Eleo com. Ohlo Pub Serv $7 \%$ pref-100
Okla Gas \& E1 $7 \%$ pret_100 Pac Gas \& El $\$ 1.50$ pret-. 2 Pac Northwest Pub Serv
Pac Pow \& Lt 7\% pret. 100
Pa-Ohto Pow \& Lt $6 \%$ pret P\% preferred --........... Port Elec Pow 6\% pref.. 10 Pub Serv Co of Col $7 \%$ Df 100
Rochester $\& \& E$ E $\%$ DI B 100
 Somerset Un Md Lt..-. 100
Bouth Callf E1 $\$ 1.50$ pref. 25

$\$ 1.75$ preferred.-....-. | So Colo Pow com A....-- 25 |
| :---: |
| $7 \%$ |
| preterred. | Tenn Elec Pow 6\% pref 10


 Onited Publle Serylce pref-
Utah Pow \& Lt $\$ 7$ pret Dtica Gas \& E1 $7 \%$ pret 100
Vtil Pow \& Lt $7 \%$ pref Virginlan Ry com...... 100
Washington Ry \& El com 100 $5 \%$ preferred
Western Power $7 \%$ pref 100
 Teleph. \& Telegr. Stocks
Am Dist Tel of $\mathrm{NJ} \$ 4$. Bell Tel (Can) $8 \%$ pret -100
Bell Tel of Pa $6 \% \%$ prof 100 Cin \& Sub Bell Telep.... 50 Cuban Telepno preferred. Empire \& Bay State Tel. 100 Franklin Teleg \$2.50.... 100
Int Ocean Teles $6 \% \ldots 100$ Int Ocean Teleg $8 \%-\cdots-\cdots$
Lincoln Tel $\&$ Tel $8 \%$ Mtn States Tel New England Tel Northw Bell Tel pf $613-10$
Pac \& At Teleg US


 So \& N E Gelep $8 \%-\ldots-100$
SW Bell T Tel $7 \%$ pref
S





## Quotations for Unlisted Securities-Concluded-Page 2

|  | ${ }^{34}$ \| 4 ate |  | ви |  |  | Bs |  |  | ${ }_{\text {Ba }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| estment Trusts (Conc.) Sec Corp of Am com A.- |  |  |  |  |  |  |  | Inourance Coa. (Concti) |  |
| \%\% prearead.-. |  |  |  |  | Homo fro |  |  |  |  |
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| Bomid inemmi Boc |  | Commenutu |  |  | Norneriter |  |  |  |  |
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| cormitar |  |  |  |  |  |  |  |  |  |
|  | ${ }^{65}$ | Firee |  |  | Pulio fiomieitis |  |  |  |  |
|  | ${ }_{804}^{684}$ | come |  |  |  |  |  |  |  |
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|  | ${ }^{2065}$ | tobe $A$ Rut |  |  |  |  |  |  | ${ }^{3}$ |
|  |  |  |  |  |  |  |  |  |  |
| $\underset{\substack{\text { Tom } \\ \text { Din }}}{ }$ |  |  |  |  |  |  |  |  |  |
|  |  | Afrona |  | ${ }^{84^{812}}$ |  |  |  |  |  |

## Quotations for Other Over-the-Counter Securities



## CURRENT NOTICES

-Baker, Weeks \& Harden, members of the New York Stock Exchange, New York and Philadelphia, polnt out in their February investment bulletin that dividend returns from high grade stocks are less favorable now than位 were during the last major cepression inclusion in the portfolios of fixed investment trusts. Baker. Weeks \& Harden point out, doubtless contributes to the discrepancy between the 1921 yield of these stocks and their yield at the present time.
-William N. Beebe, formerly Assistant Treasurer of New York Trust Co. and Thomas F. Wentworth, formerly Assistant Secretary of Irving rust Co., announce the formation of the partnership of Beebe \& Wentinsurance companies. In their previous connections both Mr. Beebe and Mr. Wentworth were directly responsible for the handling of the investment portfolios of their respective banks. The new firm will maintain offices at 115 Broadway.
-Effective Jan. 31 the activities of A. O. Slaughter \& Co. of Chicago, III., and Anderson \& Fox of New York, San Francisco, Oakland, Beverly of A. O. Slaughter, Anderson \& Fox were merged through the firm will be in New York City and the firm will maintain other offices in Chicago, Los Angeles. Hollywood, Beverly Hills, Oakland and San Francisco, all offices being connected by direct private wires.
-James S. Eyre is now associated with Kissel, Kinnicutt \& Co. in their Retall Sales Department.
-F. B. Keech \& Co., members of the New York Stock Exchange, announce that they have terminated by mutual consent the arrangement whereby they were to act as correspondents in the United States for Messrs. Desaint-Phalle \& Co. and whereby the lat
capacity in Europe for F. B. Keech \& Co
-Edward J. Winters, partner of George H. Burr \& Co., formerly in charge of their Chicago office, has transferred his headquarters to the New York office of the firm. They also announce that James R. Dick, Joseph J. associated with their New York office.
-Effective Feb. 1. Harriss \& Co., 60 Beaver Street, succeeded to the stock business of Harriss \& Vose. Harriss \& Vose will continue to provide brokerage facilities for commodities exclusively. Harriss \& Co. will have complete facilities for the transaction of stock, bond and commodity business on all principal exchanges.

- Austin J. Feuchtwanger, member New York Stock Exchange; Clarence E. Kohler, Raymond B. Finley and Joseph Sheerin as general partners, and G. B. Ritter as a special partner, have formed the firm of Kohler, Broadway, New York. -J. Albert Winne ha
State Corp. For several years he was York organization of the ForemanState Corp. For several years he was manager of the Newark office of
Halsey. Stuart \& Co. and was Halsey, stuart \& Co. and was later a partner in the firm of C. D. Rob-
bins \& Co. -A comp
York and Brooklyn neven-year analysis and review of representative New mortgage institutions is being distributed by McClure, Jones \& Co., N, Y.


## 

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also the returns published by us in our issue of Jan. 31, Jan. 24 and some of those given in the 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.

|  |  |  | hon Published Paje |
| :---: | :---: | :---: | :---: |
|  | $\text { Feb. 7-- } 1015$ | Galv.-Houston Elec. | on Published Paje |
| Alabama Power | Jan. 31-. 832 | General Refractories |  |
| Alabama Water S | Jan. 24-- 644 | Georgia \& Florid | 31.- 837 |
| American Chicle | Jan. 31-- 832 | Georgia Power C |  |
| American Equities | Jan. 24-644 | Globe Grain | Feb. 7-1016 |
| American Hide \& 1 | Jan. 17-- 481 | Gulf Coast Lin |  |
| American Ice | Jan. 31-- 832 | Gulf Power Co | 7. 1016 |
| American Natural | n. 24-- 644 | Gulf States Ste |  |
| American Phenix | Jan. 24--644 | Gulf States Uti |  |
| American Republics | Feb. 7 - 1015 | Hammond Clock |  |
| Ann Arbor | Jan. 31-- 837 | Havana Electric R | 1016 |
| Arizona Edison | Jan. 24-- 644 | Haverhill Gas Ligh | 7..1017 |
| Atchison Top. \& S | Feb. 7.1020 | Honolulu Rapid $\mathrm{Tr}^{\text {r }}$ |  |
| Atlantic Gulf \& W. | Jan. 31-- 832 | Houston Electr | b. 7-1017 |
| Auburn Automobile | Jan. 24-- 644 | Howe Sound Co |  |
| Bangor \& Aroostook R | an. 31-. 837 | Hudson \& Manh | 24.- 646 |
| Barcelona Trac., Lt. \& | eb. 7-1015 | Itlinois Power C | b. 7-1017 |
| Baton Rouge Elec | Feb. 7-1015 | Illinois Wa |  |
| Bethlehem Steel Co | $31-833$ | Incorporated Inve | 17-- 482 |
| Blackstone Valley | Feb. 7 - 1016 | Interborough Ra |  |
| Bohn Aluminum \& Brass | Jan. 31--832 | Intercontinents Power |  |
| Boston Elevated Ry. | Feb. 7-. 1020 | International Cement |  |
| Boston \& Maine RR | n. 31-- 837 | International Rys. of Gent |  |
| Brazilian Tr. Lt. \& Pr. Co., Lt | an. 24-. 645 | Interoceanic Ry. of Mexi | b. $7-1020$ |
| Brooklyn-Manhattan Trans. Sys | Jan. 24.- 644 | Interstate Bakeries Co |  |
| Brooklyn \& Queens Transit | n. 24-- 645 | Iowa Public Service C |  |
| Buffalo \& Susquehanna RE | Jan. 31-- 837 | Italo-Argentine Elect | Feb. 7-1017 |
| Callfornia.Oregon Pow | Jan. 31-- 832 | Jackson \& Curtis Invest. |  |
| Callfornia Water Ser | Jan. 24-- 645 | Jacksonville Traction |  |
| Calumet \& Hecla Consol. Con | eb. 7-1016 | Jones \& Laughlin St |  |
| Canada Dry Ging | Jan. 31-- 833 | Kansas City Souther |  |
| Canadian Pacific R | n. 31-- 837 | (Julius) Kayser \& | Jan. 31-. 834 |
| Gentral Arizona Lt. \& Po | Jan. 24--645 | Kelvinator Corp | b. $\quad 7-1017$ |
| Central Illinois Light | Feb. 7-. 1016 | Key West | Feb. 7-1017 |
| Central Public Service Co | Jan. 31-- 833 | Lane Brya |  |
| Central Vermont Ry |  | Link Bel |  |
| Chester Water Ser | n. 24-- 645 | Loews Incorp | 31_-834 |
| Chicago Surface L | Jan. 24-- 645 | Louisville Gas |  |
| Cities Service C | Jan. 24-- 645 | Maine Central | n. $31 .-838$ |
| City Investing | 31-- 833 | MeIntyre Porcupi |  |
| Citizens |  | Market Street R |  |
| Collins \& Aikman Co | Jan: 24-- 645 | Marmon Motor Car |  |
| Commonwealth \& | n. 31--833 |  |  |
| Community Power | Jan. 31--833 | Mississippi River Po | n. 24-- 646 |
| Consolldated Cigar Cor | Feb. $7-1016$ | Missouri-Kansas-Te |  |
| Consol. G., E1. Lt. \& Pr. | Feb. 7-1016 | Montgomery War | . 31-. 834 |
| Consumers Powe | Jan. 31-- 833 | Mountain State | 31-. 834 |
| Crosley Radio Go- | Jan. Jan. 31-. d33 |  | Feb. $7-1017$ |
| Dallas Power \& Lig | Jan. $24 .-645$ | National Rys |  |
| De For | Jan. 31-- 833 |  |  |
| Denver \& Rio Gra | Jan. 31-- 837 | Nevada Galiforni |  |
| Detroit Edison $\mathbf{C}$ | Jan. 24-. 645 | New Rochelle Wa |  |
| Detroit Street Rys | Jan. 24--645 | N. Y. N. H. \& Hartfo | 31-- 838 |
| Dome Mines, Ltd | Jan. 24-- 645 | N. Y. Ont. \& Wes |  |
| Duluth South Shore \& | Feb. 7-1020 | N. Y. State Rys |  |
| Eastern Massachusetts | Feb. 7-1016 | New York Tele |  |
| Eastern Minnesota Power Cor | Jan. 24-- 645 | New York Water Servi |  |
| Eastern Texas Electri | Feb. 7-1016 | N. Y. Westchester \& B |  |
| Eastern Utilities A | Feb. 7 - 1016 | Norfolk \& Wester |  |
| Engineers Public S | Jan. 31-- 833 | North American |  |
| Erie RR. | Jan. 31_- 837 | Northern States |  |
| Fall River Gas W | Feb. . 7-1016 | Northern Texas E | b. $\begin{array}{r}7--1017 \\ \hline\end{array}$ |
| First Ghrold Corp | $\begin{aligned} & -J a n . ~ 24 .-646 \\ & -J a n . ~ \\ & \hline \end{aligned}$ | Ohio Edison Ohio Water | $311-834$ |
| Galveston Electric | . 7 7-1016 | Oklahoma Gas \& Electric |  |
| Galveston-Houston El | 7.. 1016 | Oklahoma Natural Gas C |  |


| 1ssue of Chronscle hen Published Pago |  |
| :---: | :---: |
| Orange \& Rockland Electric Co. | Feb. 7-1018 |
| Oregon-Washington Water Serv | 1 |
| Pacific Coast Co | 7 |
| Paraffine Co |  |
| Paramount P | 18 |
| Pawtucket Gas Co. or | 7-_1018 |
| Pennsylvania Coal \& | 31-- 834 |
| Pennsylvania Power \& L | . 24.- 647 |
| Pennsylvania Regional | Jan. 31-- 838 |
| Peoples Gas Light \& Coke | Jan. 24-. 647 |
| Pere Marquette Ry. | 31-. 838 |
| Philadelphia Comp | $31 .-834$ |
| (The) Phllippine |  |
| Pittsburgh Suburban W | $24 . .647$ |
| Pittsburgh \& West Vi | . 31.. 838 |
| Ponce Elec | 1018 |
| Public Ser |  |
| Railway Express Aǵs | Feb. 7-1018 |
| Remington Rand, | Feb. 7-.1018 |
| Rochester \& Lake Ont. | Jan. 24-. 647 |
| St. Louis-San Francisco R |  |
| St. Louis Southwestern | Jan. 31 |
| Savannah Electric \& P | Feb. 7-1018 |
| Seeman Bros. In |  |
| Sierra Pac | Feb. 7-1018 |
| Soo Line |  |
| Southeastern Exp | a. 17-- 483 |
| Southern Bell Tel |  |
| South Carolina Pow | eb. 7-. 1018 |
| Southern Indiana Gas | Feb. 7-. 1018 |
| Southern Canada Power C | . 17.- 483 |
| Southern Colorado Pow | Jan. 31-. 834 |
| Southern Pacific Li |  |
| Sparks-Withington | Jan. 31.. 834 |
| Springfield Street | Feb. 7-1018 |
| Standard Gas \& Elect | Jan. 31.. 834 |
| Stewart Warner |  |
| Tampa Elec | Feb. 7 |
| Teck Hughes Gold | Feb, 7-1018 |
| Tennessee Elec. Po |  |
| Texas \& Pacific Ry | Jan. 31.- 838 |
| Third Ave. Ry |  |
| Tri-Utilities Corp | Feb. 7 |
| Union Pacific Sy |  |
| U. S. Indus | Feb. 7 |
| Virgini | Feb. 7 . 1020 |
| Ungerleider F | Jan. 31.- 835 |
| Union Electric Lt. \& |  |
| Union Water |  |
| United Paperboard | Jan. 17-- 484 |
| United Rys. \& E1. C | Jan. 31-- 835 |
| United States Steel | Jan. 31-- 835 |
| Virginia Iro | Jan. 31_- 835 |
| Wabash Ry |  |
| West Virginia Wate | Jan. 24-- 647 |
| Western Grocer | Jan. 17.- 484 |
| Western Maryland R | Jan. 24-- 648 |
| (The) Western Publi | Jan. 24.- 647 |
| Western Public Serv | Feb. 7-1019 |
| Wheatsworth | Jan. 17-. 484 |
| White Rock Mineral Spring | Jan. 17-- 484 |
| (H. F.) Wilcox Oil \& Gas | Jan. 31.- 835 |
| Wicsonsin Public Serv | Jan. 31-. 835 |
| Wisconsin Valley Ele | Jan. 31_- 835 |
| Worcester Consol. | b. 7-1019 |
| (Wm.) Wrigley Jr. Co | $1019$ |

## Ainsworth Mfg. Co.

Period End. Dec. 31-
Net income after charg Net income after charges
and taxes $\begin{array}{llll}\text { and taxes.-............ loss } \$ 28,023 & \$ 49,099 & \$ 298,501 & \$ 1,040,129\end{array}$
 Earngst complete annual report in Financial Chronicte May 10 '30, p. 3354

## American Republics Corp.

| Quar. End. Dec. 31- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Sales- Costor sales | 4,544,798 | 6,137,264 | \$8,806,491 |  |
| Gen., admin. \& misc. exp | 634,986 | 657.244 | 653.987 | 515,561 |
| Net profit---1-..--- | $\begin{aligned} & \text { df } \$ 334.123 \\ & 536.098 \end{aligned}$ | $\begin{array}{r} \$ 247,775 \\ 38,561 \end{array}$ | $\begin{aligned} & \$ 191,899 \\ & 165,683 \end{aligned}$ | \$69,762 451,817 |
| Net income after decut. res. for Federal taxesx Before Federal taxes | df870,221 | 209,213 | x26,215 | x224,129 |

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


## Baton Rouge Electric Co



Blackstone Valley Gas \& Electric Co. (And Subsidiary Companies.)
Gross earnings
Operation_.-.
Maintenance Operation_..-
Maintenance.
Taxes.......
 $\underset{\text { Deductions }}{\text { Balance-- }}$

Balance
d amortization
Balance-
a Interest
 Les Last complete New Jersey.

## Calumet \& Hecla Consolidated Copper Co

| Period End. Dec. 31 | 1930-3 Mos.-1929 | 1930-12 Mos.-1929. |
| :---: | :---: | :---: |
| Copper sa | \$1,446 522 \$3,715,104 | \$8,609,139 \$20,665,653 |
| Dividends | $\begin{array}{rr}21,421 & 74,388 \\ 62,241 & 200,322\end{array}$ | $\begin{array}{rr}21,421 & 74,388 \\ 198,644 & 397\end{array}$ |
| Interest | $\begin{array}{lr}62,241 & 200,322 \\ 52,852 & 55,960\end{array}$ | 198,644 397,285 <br> 60,839 71,658 |



Prod, sell.,adm. \& taxes Deprecia'n \& depletion.

Total expenditures .-- $\$ 8,772,97$ | $2,982,165$ | $6,826,690$ | $2,982,16$ |
| :--- | :--- | :--- |

 Ger Last complete annuail report in Financial Chronicle Apr. 19 '30, p. 2777

## Central Illinois Light Co.



## Consolidated Cigar Co.

(And Subsidiaries)
Period End. Dec.31- 1930-3 Mos.-1929. 1930-12 Mos.-1929. Net profit after deprec.,
Federal taxes, \&c
Earns, per sh,
No Earns. per sh. on 250,000
shs. com. stk. (no par) $\quad \$ 2.00 \quad \$ 2.95 \quad \$ 5.86 \quad \$ 9.46$ ${ }^{2}$ Last compute annual report in Financial Chronicle Feb. 22 '30, p. 1282

\section*{Consolidated Gas, Electric Light \& Power Co. of Balt.} Period End. Dec.31- 1930-3 Mos.-1929. $\quad$ 1930-12 Mos.-1929. $\begin{array}{lllll}\text { Gross income-_-.-.-. } & \$ 7,476,092 & \$ 7,306,115 & \$ 28,582,423 & \$ 28,017,878 \\ \text { Exp., taxes \& deprecia-- } & 5,103,300 & 4,729,156 & 19,318,663 & 18,185,459\end{array}$ | Operating profit----- | $\$ 2,372,792$ | $\$ 2,576,959$ | $\$ 9,263,760$ | $\$ 9,832,419$ |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Other incomene------- | 291,540 | 107,482 | 776,603 | 560,289 | Total income $\qquad$ $\begin{array}{r}\text { - } 2,664,332 \\ \hline\end{array}$ $\overline{\$ 2,684,441} \overline{\$ 60,392} \begin{gathered}\$ 10,040,363 \\ 2,777,746 \\ \left.\begin{array}{c}\$ 10,392,708 \\ 2,765,163 \\ \hline\end{array}\right)\end{gathered}$

 Surplus ----------- $\quad \$ 590,728 \quad \$ 811,985 \quad \$ 2.069,384 \quad \$ 3,359,072$ $\begin{array}{lllll}\text { Av. No. shs. com.stock- } & 1,164,648 & 1,050,456 & 1,134,568 & 1,022,399 \\ \text { Earnings per share...- } & \$ 1,41 & \$ 1.67 & \$ 5.42 & \$ 6.44\end{array}$ $\mathrm{R}_{\mathrm{B}} \mathrm{L}$ Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1825

## De Long Hook \& Eye Co.

${ }_{9}$ Months Ended Dec. 31-
1929.
$\$ 22,900$

## Eastern Massachusetts Street Ry.

$$
\text { - Month of December- } 12 \text { Mos. Ended Dec. } 31
$$

Railway operating revs
Railway

Net income carried to
 Eastern Texas Electric Co. (Delaware).
(And Constituent Companies.)


Eastern Utilities Associates.
(And Consituent Companies.
Gross earnings
Operation Operation_-_-
Maintenance-

Taxes \begin{tabular}{rrr}
\multicolumn{3}{c}{-Month of } <br>
\multicolumn{2}{c}{ December- } <br>
- \& 1930, \& 1929, <br>
-- \& $\$ 18,003$ \& $\$ 847,130$ <br>
-- \& 398,543 \& 380,838 <br>
-- \& 68,900 \& 37,402 <br>
\hline

 

-12 Mos. End. Dec. $31-$ <br>
1930. \& 1929. <br>
$\$ 9,195,257$ \& $\$ 9,352,608$ <br>
$4,233,600$ \& $4,416,817$ <br>
358,719 \& 415,381 <br>
849,955 \& 775,981 <br>
\hline$\$ 3,752,982$ \& $\$ 3,744,427$ <br>
16,862 \& 7,334
\end{tabular} Net operating revenue

Inc. from other sources Balance-_-.......
Interest and amortiz Balance.Divs. on pre
lock of constituent companies.
Amount applic. to com. stock of constituent com-
panies in hands of public Bal. applic. to res. \& Eastern Util. Associates -- $\$ 2,696,015 \quad \$ 2,744,944$ Ler Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2961

## Fall River Gas Works


$x$ Interest on funds for construction purposes.

## Galveston Electric Co.



## Galveston-Houston Electric Co.

(And Subsidiary Companies.)


Globe Grain \& Milling Co.


## Gulf Power Co.

(The Commonwealth \& Souther Corp. System)
-Month of December- 12 Mos. End. Dec. 31 -
1930.
1929.


 Net income
firs Dividends on frrst preferred stock-
Dividends on secon prefered stoc
Provision for retirement reserve Provision

## Balance

$\qquad$

| $\$ 189,927$ |  | $\$ 165,347$ |
| ---: | ---: | ---: |
| 64 | 60,000 |  |
| 65,000 | 65,000 |  |
| 29,779 |  | 30,671 |
|  | $\$ 30,348$ | $\$ 9,676$ | Note-The abo

sold May 11929.

## Havana Electric Railway Co.

| Operating revenue Oper. exp., incl. taxes | $\begin{aligned} & 1930-0 \Lambda \\ & \$ 1,180.408 \\ & 1,048,458 \end{aligned}$ | $\begin{array}{r} \begin{array}{r} 1,440,630 \\ 1,165,782 \end{array} \end{array}$ | $\begin{aligned} & 19, \\ & \$ 5,1 \\ & 4,4 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Non-operating revenue- | $\begin{array}{r} \$ 131,950 \\ 2,686 \end{array}$ |  |  |  |
| terest \& other char | 156,635 | $160,45$ | $631,670$ | $\begin{aligned} & 40 \\ & 60 \end{aligned}$ |
| Surplus (before de- ducting depreciation) | 31,99 | \$123,1 | \$173,36 | 3473, |

Haverhill Gas Light Co.


Kelvinator Corp. (And Subsidiaries).

## 3 Months Ended Dec. 31-

| Net loss after depreciation, interest, \&c_-.....-- | $\$ 332,600$ | 1929.00 |
| :--- | :--- | :--- | :--- | :--- |
| 87,000 |  |  | Re Last complete annual report in Financial Chronicle Jan. 10 '31, p. 322

## Lane Bryant, Inc.

(Including Coward Shoe and Subsidiary Companies). Period Ended Nov. 30 1930-
 Preferred dividends. 6 Months. 12 Months.
$\$ 8,481,300$
$\$ 18,166,569$
Houston Electric Co.

| Gross earnin | $\begin{aligned} & \text {-Month of } \\ & 1930 \end{aligned}$ | $\begin{aligned} & \text { cember- } \\ & 1929 \end{aligned}$ | $\begin{aligned} & -12 \text { Mos. } \\ & 1930 . \end{aligned}$ | led Dec. 31- $1929$ |
| :---: | :---: | :---: | :---: | :---: |
| Operation | \$258,219 |  |  | \$3,375,857 |
| Maintenan | 121,560 | 135,076 | 1,471,494 | 1,590,510 |
| Taxes | 21,582 | $\begin{array}{r}\text { 6,379 } \\ \hline\end{array}$ | 265,345 |  |
| Net operating revenue | \$77,541 | \$104,445 | 880,004 | \$1,016,125 |
| Income from other sourc |  |  | 7,653 | 11,733 |
| Balance |  |  | \$887,658 |  |
| terest and |  |  | 330,680 | 339,263 |
| Balance |  |  | \$556,977 | 8688,596 |
| Interest and amor |  |  | 32,519 | 59,406 |
| nce |  |  | \$524,458 | \$629,190 |
| Illinois Power Co. <br> (The Commonwealth \& Southern Corp. System) |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Month of D | cember- | 12 Mos. En |  |
| Gross earnings | 1930 $\$ 290$ | 1929. | 193 | 1929. |
|  |  |  |  | 2,903,605 |
| Oper, exp., incl. taxes \& maintenance.------ | 166,603 | 175,836 | 1,788,288 | 1,839,473 |
| Fixed charges | \$124,013 | \$124,197 | \$1,126,328 | 1,064,132 |
|  | \$124,013 |  | 368,897 | 383,013 |
| Net income_--- |  |  | \$757,431 | \$681,119 |
| Dividends on preferred |  |  | 242,246 | 230,929 |
| Provision for retiremen | eser |  | 150,000 | 150,000 |
| Balance |  |  | \$365,185 | \$300,189 |
|  |  |  |  |  |

## Intercontinents Power Co.

Statement of Earnings for 12 Months Ended Sept. 301930
Gross earnings, including other income-.............................. $\$ 3,290,673$
Operating expenses incl. maint., local taxes, prov for depre
 Net earnings, after depreciation, applicable to interest, U. S Annual int. requirements on $6 \%$ debentures.........

. $\$ 1,221,180$ $\begin{array}{r}\$ 591,180 \\ 210,000 \\ \hline \$ 381,18 \\ \hline\end{array}$
Bal. before amort., Federal taxes and class A com. stk. divs on the debenture bonds outstanding.

## International Cement Corp.


 Depreciation_---..---
and financial
Shipping, selling and ad-
ministrative expenses
$166,955 \quad 170,270$
1,127,874 681,348

| ministrative expenses_ | $1,192,082$ | $1,368,027$ | $4,848,169$ | $5,263,526$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

 and contingencies...-
Net to surplus_....-
$\$ 1,080,979$

$\$ 1,381,467$
$\$ 4,527,745$
$\$ 4,909,232$ $\begin{array}{lllll}\begin{array}{l}\text { Shares com. stock out- } \\ \text { standing (no par) } \\ \text { Earns, per }\end{array} & 635,798 & 627,865 & 635,798 & 627,865\end{array}$ ${ }_{19}{ }^{\circ}$ Last complete annual reporl in Financial Chronicle Apr. 12 '30, p. 2569

## Italo-Argentine Electric Co.

 The decrease shown above in earnings is due to the decline in the Argentine exchange. Operating revenues expressed in Argentine pesos for the 11
months ended Nov. 301930 showed an increase of $1,546,100$ pesos, and net operating revenue increased $1,199,970$ pesos over the figures for the same period of 1929. Net operating revenues shown above are after all general exploitation expenses and ordinary taxes, but before deduction of interest,
rentals, amortization and reserves, as well as the $6 \%$ rentals, amortization and reserves, as well as the $6 \%$ tax on operating
revenues payable to the municipality.

## Jacksonville Traction Co.


 on the entire property must be included in monthly operating expenses. $\mathbb{K F}^{\circ}$ Last complete annual report in Financial Chronicle, Feb. 7 ' 31 , p. 1030 The Key West Electric Co.


Balance for common
Earned per share on 134,953 shs. com. stock.

Les Last complete annual report in Financial Chronicle Aug. 30 '30, p. 1430

## Link-Belt Company.

## (And Subsidiaries.)

Period Ended Dec. $31-1930-$ Month-1929. 1930-12 Mos.-1929. 1929.
Sales to cuntomers



 (R)Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1046

## Mississippi Power Co.

(The Commonwealth \& Southern Corp. System)

$$
\begin{aligned}
& \text { Month of December--12 Mos. End. Dec. } 31 \text { - } \\
& 1930 . \\
& 1929 .
\end{aligned}
$$

$$
\begin{array}{lllll}
\text { Gross earnings } & 1930 . & 1929 . & 1930 . \text { End. Dec. } & 1929 . \\
\text { Oper. exp. incl, taxes \& } & \$ 308,575 & \$ 319,440 & \$ 3,605,152 & \$ 3,622,223
\end{array}
$$

$$
\begin{array}{rrrr}
\$ 30,575 & \$ 319,440 & \$ 3,605,152 & \$ 3,622,223 \\
204,882 & 202,444 & 2,422,241 & 2,234,010 \\
\hline
\end{array}
$$

$$
\begin{aligned}
& \text { Net income } \\
& \text { Dividends on first preferred stock } \\
& \text { Dividends on second preferred stoch }
\end{aligned}
$$

## Balance Note

The abov

$$
\begin{array}{rr}
518,122 & 657,411 \\
261,993 & 247,310 \\
35,000 & 35,000 \\
94,791 & 96,600 \\
\hline
\end{array}
$$ ld May 11929

Mullins Mfg. Corp.

| 3 Months Ended Dec. 31- <br> Gross profit <br> Expenses <br> Depreciation | $\begin{array}{r} 1930, \\ \$ 242,828 \\ 195,682 \\ 8,280 \end{array}$ | $\begin{aligned} & 1929, \\ & \$ 99,306 \\ & 123,528 \end{aligned}$ |
| :---: | :---: | :---: |
| Operating pro Other income. | $\begin{array}{r} \$ 38,866 \\ 3,318 \end{array}$ | $\begin{array}{r} \text { loss } \$ 24,222 \\ 9,183 \end{array}$ |
| Total income Deduct from in | $\begin{array}{r} \$ 42,184 \\ \times 342,656 \end{array}$ | loss\$15,039 |
| Net loss <br> Preferred dividends | $\begin{array}{r} \$ 300,472 \\ 50,356 \end{array}$ | $\begin{array}{r} \$ 15,039 \\ 52,500 \end{array}$ |
| Deficit | \$350,828 | \$67,539 |

x Unabsorbed die costs, prior years, written off due to curtailed producPand cancellations by customer

The Nevada-California Electric Corp.
(And Subsidiary Companies)

|  | $\begin{aligned} & \text {-Month of } \\ & 1930 \text {. } \end{aligned}$ | cember $1929 .$ | $12 \text { Mos. }$ | Dec. $31-$ |
| :---: | :---: | :---: | :---: | :---: |
| Maintenance - | $\$ 412,416$ 21,181 | \$429,076 | \$5,672,386 | \$5,674,700 |
| Taxes | 19,064 | Cr. 24,385 | 222,168 | 248,696 |
| Other oper. \& gen. exp | 138,311 | 201,910 | 2,037,699 | 2,120,071 |

Total oper. and gen- Operating profits.---
Non-oper. earns. (net)- $\qquad$
Total income
Interest_- $\qquad$

$$
\begin{array}{r}
\$ 194,177 \\
234,899
\end{array}
$$

$$
\begin{array}{r}
\$ 2,704,224 \\
2,968,161 \\
140,286
\end{array}
$$

$$
\begin{array}{r}
\$ 2,791,971 \\
2,882,728
\end{array}
$$

Bepreciation................

## Balance-...-.-.-.-. Disc. \& exp. on sec. sold Miscell. additions and deductions

 Surplus avail, for red.
of bonds, divs., \&c.
Last complete annual

$$
\begin{aligned}
& \text { of bonds, divs., \&c. } \\
& \begin{array}{l}
\text { Last complete annual report in Financial Chronicle }
\end{array} \text { Feb. } 15 \text { ' }{ }^{\prime} 30, \text { p. } 1115
\end{aligned}
$$

## New York Telephone Co.

Telephone oper, 1930 . Month December-12 Mos. Ended Dec. 31

 Uncoll, oper. revenues_- $\qquad$ 12,692,132 Operating income_.-- $\overline{\$ 3,199,084} \overline{\$ 3,545,704} \overline{\$ 43,721,051} \frac{12,60,132}{\$ 41,129,894}$ and Mar. 15 '30, p. 1821 .

## Northern Texas Electric Co. <br> (And Subsidiary Companies)





## Pacific Coast Co.

$\begin{array}{lll}\text { Period Ended Dec. } 31-1930-3 \text { Mos. } & \text { 1929. } & \text { 1930- } 12 \text { Mos. }-1929 . \\ \$ 64,804\end{array}$ बलग Last complete annual report in Financial Chronicle May 17 ' 30 , p. 3557

Paramount-Publix Corp.
 Net earns. arter chtes

Shares common stk. out| $\begin{array}{l}\text { Shares common stk } \\ \text { standing (no par) out- } \\ \text { Earnings per share_-.-- }\end{array}$ | $3,113,026$ | $\$ 1.55$ | $2,685,313$ | $3,113,026$ |
| ---: | ---: | ---: | ---: | ---: | $\times$ Estimated figures.

Profits of subsidiaries consolidated for the first time are included from the date of their acquisition only and not the entire year.
Les Last complete annual report in Financial Chronicle April 5 '30, p. 2432
The Pawtucket Gas Co. of New Jersey.
(And Subsidiary Company)
Gross earning


 | Balance_- |
| :---: |
| Interest charges (B. |


Gross earnings
Gross earnings
Operation_-
Maintenance
Net operating re-Ponce Electric Co.





acan

## 03

## Railway Express Agency.

## -Month of November 1930. 1929. <br> Mos. End. Nov. $30-1929$.

Revenues-
Express-----
Miscellaneous
Charges for transport
$\qquad$

Rev. from transp...
$\begin{array}{r}17,904,8 \\ 8,021,30 \\ \hline\end{array}$
$\begin{array}{r}9.883 .522 \\ 272.764 \\ \hline\end{array}$
$23,313,271$
$12,238,4$
06

Total oper. revenues-

$$
\overline{10,156,287}
$$ $\frac{11}{11,}$

$\begin{array}{r}11,074,81 \\ 276,29 \\ \hline\end{array}$
Expenses-

Operating expenses.
Net operating revenue_
Uncoll. rev. fr. transp.
Uncoll. rev. fr. transp.
Kxpress taxes........
Operating income..-

CR Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2985 Savannah Electric \& Power Co.
 49

| Remington Rand, Inc. <br> (And Subsidiaries) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Dec.31-Net sales. | 1930-3 M | os.-1929. | 1930-9 Mos.-1929. |  |
|  | 11,987,622 | \$16,871,265 |  |  |
| Costs and expenses.--- | 11,278,084 | 14,439,547 | 33,987,861 | 41,608,797 |
| Operating p | \$709,538 | \$2,431,718 | \$2,536,049 | \$6,783,909 |
| Other income | 261,938 | 149,944 | 931,877 | 466,965 |
| Total incor | \$971,476 | \$2,581,662 | \$3,467,926 | \$7,250,874 |
| Depreciat | 298,730 | 410,323 | 954,611 | 1,231,028 |
| Interest | 301,967 | 323,124 |  | 980,044 |
| Federal tax | 33,533 | 147.021 | 138.934 | 528,226 |
| Minority interest | 141 | 3,376 | 429 | 15,517 |
| Net profi | \$337,105 | \$1,697,818 | \$1,450,566 | \$4,496,059 |
| First preferred dividends | 277,053 | 276,860 | 832,545 | 848,653 |
| Second pref. dividends.- | 38,664 | 50.317 | 125,364 | 179,403 |
| Common dividends...-- | 535,011 | 667,248 | 1,608,726 | 667,248 | Deficit Shs.com.stk.out. (no par) $\begin{array}{rr}\$ 513,623 & \text { sur } \$ 703,3 \\ 1,338.060 \\ 1,335 \\ \$ 0.02 & \$ 1.02\end{array}$


$\begin{array}{ll}\$ 1,116,069 \\ 1,338,060 & 1,335,800,755 \\ 1,275\end{array}$ $\xrightarrow[(E)]{ }$ Last complete annual report in Financial Chronicle June 21 ' 30, p. 4411 | $\begin{array}{l}\text { Sierra Pacific Electric Co. }\end{array}$ |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | :---: |
| (And Subsidiary Companies) |  |  |  |  |  |

 South Carolina Power Co.
(The Commonwealth \& Southern Corp. System) Balance
-Note.-The abo
sold May 11929.

Southern Indiana Gas \& Electric Co.
(The Commonwealth \& Southern Corp. System
$\begin{array}{rr}-M o n t h \\ \text { 1930 December-1 } & \text { 12 Mos. End. Dec. 31- } \\ 1929 . & 1930 .\end{array}$
Gross earnings Oper. exp., incl. taxes \& $\begin{array}{llll} \\ \$ 306,843 & \$ 309,019 & \$ 3,313,686 & \$ 3,418,601\end{array}$

 $\begin{array}{r}1,144,804 \\ 444,898 \\ \hline\end{array}$
 267,375 $\begin{array}{r}1,190,116 \\ 413,453 \\ 260,000 \\ \hline\end{array}$ Balance $\$ 432,530$ 8516,663

## Springfield Street Ry

(As Reported to Massachusetts Department of Public Utilities.)


 Inc. bal. to prof. \& loss $\overline{\text { def } \$ 41,820} \overline{\text { def } \$ 28,867} \overline{\$ 2,872}-\$ 22,858$ Total car miles operated during the year was $6,681,885$, against $6,883,192$ in 1929. Number of pas 1 Ler Last complete annual report in Financial Chronicle May 22 '30, p. 2030

Tampa Electric Co.
(And Subsidiary Companies)

$\begin{array}{rr}\text {-Month of December- - } 12 \text { Mos. End. Dec. } 31 \text { - } \\ 1930 . & 1930 .\end{array}$
Retirement accruals*--
Taxes_--
Net operating revenue
Interest and amortization $\qquad$ $\$ 162,518$
343,605
*Parsuant to order of Florida Railroad Commission, retirement accrual for a large part of the property must be included in monthly operating exper Last complete annual report in Financial Chronicle Feb. 22 ' 30 , p. 1276

## Teck-Hughes Gold Mines, Ltd.

3 Months Ended Nov. 30-
Net income after taxes and depreciation
$\begin{array}{ll}1930 . & 1929 . \\ \$ 737,810 & \$ 719,304\end{array}$ ${ }_{10}{ }^{2}$ Last complete annual report in Financial Chronicle Dec. 6 '30, p. 3723

## Tri-Utilities Corp.

12 Months Ended Oct. 31- $\quad 1930 . \quad 1929$.
 Balance. $\overline{\& c} \overline{\$ 18,045,537} \overline{\$ 1,416.383} \overline{\$ 16,494,527}$ Net income, after int., divs. of subs., min. int., \&c_ x1,416.383 16,494,527 Preferred dividends....................................-- $\quad 446.841$

Surplus. $\qquad$ share on x Equivalent after pref. divs, to $\$ 3.19$ a share on $304,020 \mathrm{com}$, shares income of Southern Natural Gas Corp.
(er Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2772
U. S. Industrial Alcohol Co.
 Depreciation-
Federal taxes

Shs. com. stiti-.-.-.tstandEarnings per share |  | 373,846 | 373,846 | 373,846 | 373,846 |
| :--- | :--- | :--- | :--- | :--- |
| $\$ 8.09$ | $\$ 1.44$ | $\$ 3.10$ | $\$ 12.63$ |  | Ler Last complete annual report in Financial Chronicle May 17 '30, p. 3565

## The Western Public Service Co.

(And Subsidiary Companies)



Net operating revenue
Income from other source
$\$ 96,395$
$\$ 87,041$

## Balance-

 12 Mos. End

Balance-1 Interest on funds for construction purposes.
.-.-.--
Interest on funds for construction polidation of the Northern Division of Note former Wrestern Pumpictervervice Co. and the Nebraska Electric Power Co Previous year's operations
not be shown until May 1931.

Worcester Consolidated Street Ry.
(As Reported to Massachusetts Department of Public Utilities.)
 Railway oper. revenue-:
Gross income--....-Rent, interest, $\mathrm{k} \mathrm{e}-\mathrm{-}$-----
Net income-.-......- $\quad \$ 23,603 \quad \$ 49,244 \quad \$ 205,032 \quad \$ 184,050$ The company operated $6,631,184$ car miles and carried $27,605,558$ fare KPa'Last complete annual report in Financial Chronicle Mar. 22'30, p. 2032 (Wm.) Wrigley Jr. Co.
Period Ended Dec. 31- 1930-3 Mos.-1929. 1930-12 Mos.-1929. $\begin{array}{lllll}\text { Net profit from oper-.-. } & \$ 4,410,963 & \$ 5,157,879 & \$ 20,646,985 & \$ 20,740,609 \\ \text { Sell., gen. \& admin. exp. } & 1,617,709 & 1,901,337 & 7,399,240 & \\ 7,472,641\end{array}$

 Earnings per share

| $2,000,000$ | $2,000,000$ | 2,000 |
| :---: | :---: | :---: |
| $\$ 1.17$ |  |  |
| $\$ 1.46$ |  |  |

Note.-Above rigures represent parent company only. ${ }^{\prime}$ '30, p. 1847
Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such reports:

Name
Canadian
Canadian National Georgla \& Florida Minneaporise \& $8 t$ Louls
Mobile \& Ohlo Mobile \& Ohlo
St Louls Southwestern
Western
Western Maryland
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.

|  | arning |  |  |  |  |  | noth of Road. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930. |  | 1929 |  | Inc.Dec.( |  | 1930. | 192 |
|  |  |  |  |  |  |  |  |  |
| January |  |  |  |  |  |  |
| March |  |  | ${ }_{242}^{242.325}$ | 241 |  |  |
| April |  |  | ${ }_{242,156}^{242,375}$ | ${ }_{241.758}^{242.181}$ |  |  |
|  |  |  | ${ }_{242,320}^{242,150}$ | ${ }_{241.349}$ |  |  |
| July. |  |  | ${ }_{2}^{235.049}$ | ${ }_{242}^{242.979}$ |  |  |
| August |  |  | ${ }_{242}^{241,5}$ |  |  |  |
|  |  |  | 242,578 |  |  |  |
|  |  |  | 242,616 | ${ }_{242}$ |  |  |
| Monit. | Net Earnings. |  |  |  |  | Inc. ( + ) or Dec. ( - ). |  |  |
|  | 30 |  |  |  |  | 929. |  | Amount. |  | er Cent |
|  |  |  |  |  |  |  |  |  |
| bruar |  |  |  |  |  |  |  |  |  |  |  |  |
| March |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Aprll }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sugus |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

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

 $\begin{array}{llllll}\text { December-13,171,137 } & 15,585,822 & 3,581,721 & 3,49,634 & 2,30,034 & 2,59,503 \\ \text { From Jan 11.185261863 } & 221821,610 & 55,386,773 & 77,428,676 & 38,831,969 & 59,222,797\end{array}$

 | Panhandle \& Santa Fe |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| December | $1,042,588$ | $1,508,578$ | 213,003 | 321,517 | 126,253 | 279,321 | $\begin{array}{llllll}\text { December } & 1,042,568 & 1,503,578 & 213,003 & 321,517 & 126,253 \\ \text { From Jan 11-15,648,596 } & 18,561,801 & 4,206,189 & 6,453,167 & 3,645,654 & 5,957,535\end{array}$



 $\begin{array}{ccccccc}\text { Can Pac Lines in Vt- } & 136,223 & -20,891 & 15,275 & -25,071 & 11,087 \\ \text { December } \\ \text { From Jan i- } & 1,790,949 & 2,089,853 & 34,965 & 196,952 & -13,635 & 148,210\end{array}$

| Central of Georgla- |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | $1,464,458$ | $1,867,579$ | 284,276 | 423,633 | 251,101 | 350,190 | From Jan 1-21,082,42


 From Jan 1.142
$\begin{array}{cllllll}\text { Chic R I \& Pac- } \\ \text { December - }-8,103,460 & 11,246,027 & 1,885,408 & 2,933,300 & 1,329,974 & 2,438,076\end{array}$ $\begin{array}{lllllll}\text { Chic R I \& Gult } \\ \text { Clin } & 709,287 & 165,237 & 357,217 & 149,353 & 330,799\end{array}$ $\begin{array}{lllllll}\text { December-- } & 479,100 & 709,287 & 165,237 & 357,217 & 140,353 & 330,799 \\ \text { From Jan } 1-6,695,591 & 8,250,983 & 2,404,124 & 3,720,076 & 2,102,283 & 3,355,984\end{array}$ Clinehtrield-

 | Colo \& Southern - | 854,352 |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| December | $1,038,702$ | 234,295 | 332,967 | 187,798 | 245,051 | From Jan 1_10,302,7

 | WIchlts Valley- |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| December.121 | 100,663 | 31,783 | 34,498 | 25,899 | 29,475 |
| From Jan i:- | 879,461 | $1,489,517$ | 174,175 | 626,923 | 87,518 |

 $\begin{array}{ccccccc}\text { Denver \& Salt Lake- } & 436,354 & 134,029 & 259,523 & 123,988 & 229,032 \\ \text { Deecmber } \\ \text { From Jan 1-. } & 2797,165,282 & 3,981,131 & 1,222,331 & 1,754,484 & 1,037,188 & 1,597,950\end{array}$
 $\left.\begin{array}{lllllll}\text { DuI Wininieg \& Pacific- } \\ \text { December } & 106,275 & 171,771 & -14,002 & 6,960 & -15,434 & 2,228\end{array}\right)$ $\begin{array}{llllllll}\text { December -. } & 106,275 & 171,771 & -14,002 & 6,960 & -15,434 & 2,228 \\ \text { From Jan 1. } & 1,753,392 & 2,484,113 & -12,115 & 382,382 & -43,466 & 259,842\end{array}$



 Gulf \& Ship Island$\begin{array}{rrrrrrr}\text { December } \text { I_ }_{1}^{149,046} & 231,490 & -10,185 & -1,087 & -6,024 & -19,754 \\ \text { From Jan } & 2,577,151 & 3,177,916 & 402,224 & 482,948 & 44,889 & 86,541\end{array}$ $\begin{array}{ccccccc}\text { III Central Sys- } \\ \text { December } 10,871,291 & 11,048,271 & 2,710,194 & 3,420,308 & 2,909,399 & 2,676,382 \\ \text { From Jin 1 } & 148455005 & 180976,182 & 34,642,707 & 41,546,111 & 25,457,255 & 29,044,099\end{array}$ III Central Co- $\quad 2,132,663$ $\begin{array}{lllllll}\text { December } & \text { O.283,762 } & 11,720,635 & 2,385,630 & 2,743,824 & 2,608,187 & 2,132,663 \\ \text { From Jan } 1.125093213 & 153183,808 & 28,797,710 & 35,351,185 & 21,439,686 & 24,824,539\end{array}$ Ill Terminal Co| December | $\begin{array}{llllll}577,425 & 668,935 & 183,407 & 230,239 & 155,438 & 176,706 \\ \text { From Jan 1. } & 7,490,935 & 8,154,358 & 2,292,698 & 2,502,619 & 1,927,747 \\ 2,190,425\end{array}$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

 $\begin{array}{ccccccc}\begin{array}{c}\text { Los Angeles \& Salt Lake- } \\ \text { December } \\ \text { 1., }\end{array} & \\ \text { De75,866 }\end{array}$ From Jan \& Ark$\begin{array}{ccccccc}\begin{array}{c}\text { Louistana \& Ark- } \\ \text { December } \\ \text { From Jan 1-. } \\ \text { F,980, } 347\end{array} & 580,699 & 133,057 & 153,923 & 90,643 & 147,387 \\ \text { F,866,665 } & 2.253,205 & 2,552,237 & 1,689,147 & 1,943,530\end{array}$
 $\begin{array}{ccccccc}\begin{array}{c}\text { Mo-Kansas-Texas- } \\ \text { December } \\ 3,623,479\end{array} & 4,296,148 & 1,640,426 & 1,772,993 & 1,504,340 & 1,562,525\end{array}$
 New Orleans Tex \& Mexico-
Beaumont So Lake \& W-
$\begin{array}{llllrr}\text { Beaumont So Lake } \& W- & & \\ \text { Deember. } & 214,173,797 & 28,928 & 94,644 & 31,096 & 89,937 \\ \text { From Jan 1. } 3,148,729 & 3,597,534 & 696,247 & 1,029,637 & 651,406 & 980,834\end{array}$

 $\begin{array}{lllllll}\text { December } & 7,004,330 & 9,555,036 & 3,046,296 & 4,131,242 & 2,295,801 & 3,305,643 \\ \text { From Jan } 10050,458 & 117631,751 & 40,854,733 & 51,580,504 & 30,999,296 & 41,246,346\end{array}$

 $\begin{array}{llllrrr}\text { St L-San Fran of T- } & 190,377 & 26,205 & 50,406 & 18,869 & 43,910 \\ \text { December } & 128,944 & 190, \\ \text { From Jan 1. } & 1,893,420 & 2,213,583 & 362,303 & 496,799 & 309,898 & 445,803\end{array}$
 Fecember -. $1,828,257$
From Jan 1.
Southern Pacifle System-
 $\begin{array}{llllllll}\text { Spokane International- } & & 50,394 & 447 & 18,068\end{array}$

 Texas \& Pacitio

 $\begin{array}{ccccccc}\begin{array}{c}\text { Toledo Peoria \& West } \\ \text { December } \\ \text { Fro }\end{array} & 124,870 & 129,546 & 20,816 & -13,933 & 20,083 & -47,517\end{array}$ $\begin{array}{lllllll}\text { December - } & 124,870 & 129,546 & 20,816 & -13,933 & 20,083 & -47,517 \\ \text { From Jan 1- } 1,922,631 & 2,273,636 & 497,279 & 582,246 & 420,600 & 499,954\end{array}$


## New York City Street Railways

(As filed with Transit Commission)


Elevated Division 0
Hudson \& Manhattan Oct Manhattan \& Queens
New York \& Harlem
4 mos ended Oct
N Y \& Queens mos ended 0 N Y Rys Corp mos ended $O$ N Y Rapid Transit Oct
$\qquad$ South Bklyn Ry Co Oct

$$
4 \text { mos ended Oc }
$$

Stelnway Rys
$\qquad$ Surface Transportation Oct Third Ave System 4 mos ended Oct $\begin{array}{r}39 \\ { }_{2} 39 \\ \hline 29\end{array}$

## - Defficit or Loss.

Other Monthly Steam Railroad Reports.-In the following we show the monthly returns of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, \&c., or where they differ in some other respect from the reports to the Commission.

## Duluth South Shore \& Atlantic Ry.

| $P$ | 1930-3 M | 19 | - |  |
| :---: | :---: | :---: | :---: | :---: |
| Freight revenue-- | 71,696 | 8874,797 126,351 | $\begin{array}{r}\text { \$3,029.703 } \\ 317250 \\ \hline\end{array}$ | - $3,8883.333$ |
| Passen | 80,331 | 126,205 | 402,648 | 619,370 |
| Tot | \$731,669 | 53 | ,749,601 | .971,501 |
| Maint. of way \& stru | 135,829 | 173,674 |  | 860,249 |
| Traffic expenses | 143,642 | 22,195 | 99,048 |  |
| Transportation exp | 358,510 | 470,364 | 1,614,600 | 2,038,940 |
| Miscell. operations |  |  |  |  |
| General expe | 24,494 | 29,88 | 117,39 | 122,05 |
| Net | 34,667 | 14 | 61 | 9 |
| Railway tax accrua | 100 |  | 99,48 |  |
| coll. railway |  | ${ }^{342}$ | 55 |  |
| Joint facility rents | 7,295 8,251 | 13,101 | 56,552 <br> 38.750 | 66.0 |
| Netr |  | 6,087 | 40 | 12,569 |
| Other inco | 21,19 | 1,156 | 58, | 55,938 |
|  | 861,240 |  |  |  |
| Int. on fund | 217,125 | ,675 | 69,783 |  |
| Other income credits | 494 | 806 | 3,310 | 3,1 |
|  |  | \$121,238 | 855,425 | \$406,627 |

Atchison Topeka \& Santa Fe Ry. System.
[Includes The Atchison Topeka \& Santa Fe Ry., Gulf Colorado
\& Santa Ry., and Panhandle \& Santa Fe Ry,

 | Railway oper. expenses_ | $11,691,930$ |  |  |
| :--- | :--- | :--- | :--- |
| Railway tax accruals | $15,106,497$ | $159,920,622$ | $175,243,236$ | Railway tax

Other debits.
 Last complete annual report in Financial Chronicle Apr. $26{ }^{\prime} 30$, p. 2952

Boston Elevated Ry.

## Receipts- From fares

 and service cars
From advertising in cars, on transfers,

| at stations, \&c, cars, on transfers, privileges | 63 | 1,445 |
| :--- | :--- | :--- | :--- |
| From other railway companies for their use of | 63,657 | 65,964 | tracks and facilities companies for their use or From rent of builidingss and orher propert

From sale of power and other revenue


## Total receipts

 .436
Cotal receipts
Maintainingrotce
Maintaining cark, line equipment \& buildings_ Maintaining cars, shop equipment, \&c.
Power
Power-1.-.-.-.-.-.-.-.-.-.-.-.-. Law expenses, injuries and damages, and insurance

 paid to the City of Boston Cambridge subway rental to be paid to the Com-
monweath of Mass Interest on bonds and
Miseel

193,836
$\qquad$ Miscellaneous items. $\qquad$
Total cost of service --
Excess of receepts over cost of service $\qquad$ $\$ 2,874,283 \xrightarrow{\$ 2,823,136}$ Excess of cost of service over receipts. $\$ 20,516$ $\$ 21,048$
$\$ 29,048$
245,353
257.212
930.402
7.685
149.346
118,404
100,401
261,285 Rer Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1449

## National Rys. of Mexico

-Month of November- - 11 Mos. End. Nov. $30-1929$ 1930.
1930 . 1929.
 Ler Last complete annual report in Financial Chronicle Dec. 28 ' 29, p. 4137

Interoceanic Ry. of Mexico.

| Net earnings <br> Percent. exps. to earns Kilometers |
| :---: |


| Month | erer- | 1 Mos. | v 30 |
| :---: | :---: | :---: | :---: |
| 1930. | 1929. | ${ }^{1930 .}$ | 1929. |
| Pesos. | Pesos. | ${ }^{\text {Pesos }}$. ${ }^{\text {a }}$ |  |
| 981,512 | 959,934 | 11,772,856 | 11,043,698 |
| def137,297 | def2 | def345,702 |  |

Union Pacific System.
Operating Revenues- - Month of December-1930. 12 Mos. End. Dec. 31 -
 Express-:-............--
Incidental.
Railway oper. revs
Operating Expenses Maint. of way \& struct. Maint. of equipment.
 Miscell. operations.-...

$\qquad$ | 498,889 |
| :--- |
| 369.221 |
| 314.223 |

Railway oper. exp.-
$\$ 1,280,001$
$2,804,826$

(ncome oper. exp..- $\$ 9,830,130 \$ 10,868,654 \$ 131,154,849 \$ 147,026,56$ $\begin{array}{lllll}\text { Net rev. from ry. oper_- } & \$ 3,949,249 & \$ 4,621,786 & \$ 58,517,762 & \$ 70,330,031 \\ \text { Railway tax accruals_- } & 980,014 & 1,337,878 & 15,041\end{array}$ Ranway tax accruals-
Uncollect. railway revs. $\qquad$
 Net income.-......-
Avg. miles of road oper-
$\$ 2,457,917$
$\$ 2,828,615$
$\$ 35,297,722$
$\$ 45,325,568$
9,868 $\begin{array}{lllll}\text { Avg, miles or read oper } & 7, .841 & 7.9 .877 & 69.868 & 9.869 \\ \text { Ratio of expenses to revs. } & 71.34 \% & 70.16 \% & 69.15 \% & 67.64 \%\end{array}$ Last complete annual report in Financial Chronicle Apr. $26^{\prime}$ '30, p. 3002

## Virginian Railway.

Operating revenues Operating expenses_--
Railway oper. income Gross income.
Net income Net income--.....-.-. Month of December--12 Mos. End. Dec. 31-


## FINANCIAL REPORTS

Annual, \&c., Reports.-The following is an index to annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Jan. 31931.
This index, which is given monthly, does not include reports in to-day's "Chronicle," nor monthly, quarterly and half-yearly statements published in the "Current Earnings" section.
Boldface figures indicate reports published at length.
dams Express Co-...-
labama Water Service Algoma Central \& Hudson Bay Ry. American Chity Co..... American Citites Power \& Light Corp
American Eagle American European Securrites Co.American Superpower Corp American surety Co. OrN. Y. Armour \& Co . (III.) Arrow-Hart \& Hegeman Elec. Co Atlantic Imp. Diecurites Corp. Eng. Co......-ak Atans, Cowirer Co., Wilmington, Del
Bankers Ine Bankers Invest. Tr. of America.....
Bawli (N.) Grain Co., Ltd--..... Belding Corticelli, Ltd. Bibb Mrg. Co.-.
Blue Ridge Corp
Bond \& Mortgage Guarantee Co Boston Personaluring Coopery Trust
Brennan Packing Co., Chicazo Brennan Packing Co, Chicago
British American Tobacoo.
Broasd British-American Tobacco O., Ltd
Building Propt. Storest, Inc....... Byrma Corp., Ltd...
 Casital Admininstration Co., Ltd-Castle (A. M.) Co
Cavanagh-Dobbs, Inc
Chartelerellininois Securities Corp. Chartered Investors, Inc - $-\cdots$. Chitago Investors Corp City Investing Co
Cockshutt Plow Co Commonwealth Securittes, Inc...Continental Motor Corp Copeland Products, Inc Credit Utility Banking Corp-...........
Cresson Consolidated Gold Mini Crosley Radion Corp....
Cushman's Sons, In
Detavilland Aircratt Co., Canada Devoe \& Raynold Co., Inc-........
 Du Pont (EE.) de Nemours \& C
Duplan silk Corp Duplan Silk Corp. Electric Shareholdingates, In Engineers Public Service Co. Fidelity \& Casualy Co.or N.
 Firrt American Fire Insur. Co-
Fitz Simons \& Connell Dredg
Did Florshelm shoe
Fourth Natisnal Investors Corp
General Baking Cosid
General Capital Corp....
General Empire Corp.
General Gas \& Electrict Corp General Public Service Corp. Graymur Corp
 Griet Bros. Cooperage Corp Hart-Carter Co Home insurance C Home Titile Insurance Co--......... Honolulu Rapld Transit Co., Lid.
Household
 Incorporated Investors Indianapolis Water Co-.............-
International Paints (Canada) Ludd. Inter. Securi ites Corp. of America
International Shoe Co......- 138 . Investment Trust Associates Investors Syndicate Jackson \& Curtis Investment Assoc Keith (George E.) Co-....
Kelvinator of Canada, Ltd Kress (S. H.) \& $\mathbf{C}$ Kuppenhelmer \& Co... Inc , Chicago Lawyers Titte Guaranty Co.
Lee Rubber \& Tire Corp Lehigh Portland Cement Co Legset\& \& Myers Tobaco Co --
Lincola Mutual Investment Trust Manati Mugar Co-
 Maryland Insurance C Maryland Insurance Co-.....
Montinent Laundries, Inc
Monery Ward Montgomery Ward \& Co, Inc. 323
Montreal Lt., Ht. \& Pow. Conso Mortgage-Bond \& Title Corp, Balt Nashua Manufacturing Co National Licorice Co New Niguero Suga Co.........
New York\& Forergn Inv. Corp
Viagra Fire Insurance Co Nlagara Fire Insurance C 0
Vorthern Securities C C.. Ohio Leather Co. Ontario Mrg.
Pacific Public Paciric Public Service Co.
Parafine Companies, Inc Peerless Motor Car Corp-.........325,
Pa. Co. for Ins. on Lives \& GrantIng Annuities
Petroleum Royalties Co
Pettibone Mulliken Co Pettibone Mullike
Pierce (S. S.) Co
Potrero Sugar Co,-.-
Pratt \& Lambert, Inc
Pute
Pratt \& Lambert, Inc..................
Puget Sound Power \& Light Con
Purity Bakeries Corp $-\cdots$ Ratlway \& Litht Securtiles Co-.-......
Railway \& Utillties Investing Corp. Rath Packing Co.-
Republic Supply
Co
Reynolds Spring Co
Second Inter. Securites Corp...-
Second Natlonal Investors CorD Selected Stocks, Inc. Servel, Inc-
Shenandoah Shenandoah Corp-:
Silver Rod Stores Sisto Financlai Corp South West Penn. Pipe Lines. Spalding (A.G.) \& Bros Standard Gas $\&$ Electric Co State Trite \& M M Mte. Co .....
Sterling Motor Truck CO.. Steriling Securities Corp.
Sun Investing Co., Inc.
Swift \& Co-
Third National Investors Corp Tri-continental Corp Union Mills, Inc
United Corp....
United Gas Improvement Co
United Grain Growers, Ltd

$$
\begin{aligned}
& \text { United Grain Growers, Ltd } \\
& \text { United Paperboard Co. Inc }
\end{aligned}
$$

$\qquad$
S. \& Foreign Securities Corp J.S. \& Internat. Securities Corp Vick Financlal Corp
Wamsutta Mills...
Washnnton Ry. \& EEectric Co-.....
Willams
 Woolworth $\ddot{F}$. W. Co Co
York Ice Machinery Corp

## United Fruit Co.

(31st Annual Report-Year Ended Dec. 31 1930.) President Victor M. Cutter reports in substance During the year the company has paid out $\$ 3,505,565$ on account of
various obligations in connection with the assets acquired in the Cuyamel various obligations in connection and thortizassets acquired in the Cuyamel
transaction, including interest and amortization oo bonds, balances due on the unpaid purchase price or three ships, and other commitments.
Depreciation.-Charges for depreciation included in the 1930 operating expenses amounted to $\$ 13,835,114$. In depreciating capital properties a
life is assigned to the cultivations according to age, location, soil and other ife is assigned to the cultivations according to age, location, soil a and other
conditions. Properties tributary to or used in connection with such culconditions. Properties tributary to or used in connection with such cul-
tivations, including lands, buildings, railways and permanent improvements, are assigned a life for depreciation corresponding to that of the
cultivations. A life is assigned company ships commensurate with their cultivations. A life is assigne
class and with past experience.
Certain classes of property have experienced such changes in value in amounts against several properties thought wise to write down additional stantially the whole amount at which they stand upon the books of the company. This fesurs protection against further changes in value in sugar or other properties, a special reserve of $\$ 7,000,000$ has been set up and charged to surplus, making the total direct charges $\$ 13,376,522$. Prom the Cuyamel
Properties and accounts acquired by the company from company have been taken on the books at the vanyes appearing on the
books of the Cuyamel company, with the exception that fixed assets have books or the cuya of Dec. 311929 .
Cap Beltermens.-Appropriations have been made this year in the sum of $\$ 3,106,837$ for capital expenditures during 1931 . In addition,
there remain unexpended appropriations previously made in the sum of there reman for work now in progress.
$\$ 6.635,730$
Bananas.
Bananas.- Improved cultivation, irrigation and drainage have increased
weight of fruit and per acre production, and have decreased unit costs weight of fruit and per ace production, and have decreased unit costs
Additional drainage has been installed and irrigation extended. No unusual Additiona has been suffered as a consequence of windstorms or floods. All tropical plantations are in excellent condition. Plantation develop-
ment has now reached a point where it is felt market requirements can be properly supplied with less additional capital expenditure than formerly. properly suppied wh tropical divisions were $65,059,376$ stems.
Total shimments from
Sugar.-Sugar production in Cuba totaled $1,231,976$ bags, or 569,301 Sugar. - Sugar production in Cuba totaled $1,231,976$ bags, or 569,301
bags less than the crop of 1929 . Prices during the year have been the lowest in the history of the industry, Conditions have required rigid economy in management of the company's sugar properties. Company has continued
its policy of maintaining its cane plantations, buildings and equipment in
a high state of efficiency, and has charged to sugar operations the usual
depreciation. depreciation.
The sugar stabilization law, recently passed by the Cuban Government,
provides for the servegation of $1,500,000$ tons of Cuban sugar and its sale The sugar stabilization law, recently passed by the Cuban Government,
provides for the segreation of 1.500.000 tons of Cuban sugar and its sale
within the next five years. Company has contributed from 1930 prowithin the next fave of its quota under this law
During the year the Revere suagar Refinery purchased raw sugar in the market in taddition to the surear recelved from the company's plantations. The refinery melted $401,134,645 \mathrm{lbs}$. of raw sugar (an average of $1,412,446$
Ibs. per day as compared with $354,282,591 \mathrm{lbs}$. (an average of $1,373,188 \mathrm{lbs}$.

 product have been the lowest in history, due to worla Shins.- Two new $16-\mathrm{kknot}$ turbo-electric refrigerator ships of 6.000 gross
tons each have been added to the fleet. One of the older vessels has been equiped with turbo-electric propulsion, increasing her speed and efficiency.
Thirteen ships acquired from the Cuyamel Fruit Co. have been added to the company's service. service under the Merchant Marine Act of 1928 . Pursuant to tese contract 6 new comm American yards for service in 1932 . The estimated cost of
struction in Am
tese ships is $\$ 21,150,000$, of which approximately $75 \%$ will be lent to the company by the United States Government
The com 25 ships chartered from other companies, aggregating 40,631
tons, and tons, and
gross tor a total of 115 ships, aggregating 445,286 gross tons.
During the year the ships made 1,745 round-trip voyages and steamed 6, Freioht and nauticsengers.- The business depression during the year adversely affected the freight and passenger business. Notwithstarding this, the fleet carried 69,658 passengers, 904,838 tons of general cargo and 239,033
bags of mail, in addition to transporting $1,488,764$ tons of company fruit CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

 $\begin{gathered}\text { Interest on debt assumed } \\ \text { by subsidiary_......- }\end{gathered} \quad 387,812$
 Cap. stock. stlv. issuued for
Cuyamel Fruit Co 23,288,619

Total- Extra dividend $\$ 219,319,1028195,318,922 \$ \overline{191,635,2795} \overline{184,77,943}$ Direct charges z1 $\overline{3}, 3 \overline{7} 6, \overline{5} \overline{2} \overline{2}$ Capital stock \& surp $\$ 2005,942,581 \$ 195,318,922 \$ 187,885,3599181,028,728$ $\begin{array}{rrrrrr}\text { Shares capital stock } \\ \text { standing (no opar) } \\ \text { Earnings per share-..- } & 2,925,000 & 2,625,000 & 2,500,000 & 2,500,000 \\ \text { S4.24 } & \$ 6.78 & \$ 8.24 & \$ 7.85\end{array}$ $\mathbf{x}$ Not including stock div. of 1 1-20th of a share of common stock on each x Not including stock div. of to
share outstanding camounting to 12500 shares) paid Anpril 11929 and capi-
tailized at $\$ 5,000,000$. y Extra divs. paid out of earnings of previous years. talized at $\$ 5,000,00$
z See text above.

|  |  |  |  | 8 ${ }^{\text {S }}$ | ${ }_{\text {1929. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\underset{\substack{\text { Assets- } \\ \text { Trop.landssea }}}{\text { at }}$ |  |  | Ca |  | Ca |
|  |  |  | Dratts payab |  | 589 |
| ro |  | 31,683,074 | Acets. pay |  | 3,593,331 |
|  | 10,000 | . 0 | Notes payab |  |  |
|  |  |  |  |  |  |
|  |  |  | Funde |  |  |
| er | 5,802 |  |  |  |  |
| Cash | ,401,388 | 24,182,730 | Det |  |  |
| Marke | 400,000 |  |  | 842,969 | 10 |
|  |  |  | Employees stock |  | ,867, |
|  | 6.43 |  |  |  |  |
| Mat'ls \& sumb | 7,435,52 |  |  |  |  |
| Deferred asset | 8.499,479 | 7,051,517 | Insurance res've |  |  |
| ferred cha | 4,635,272 | 2,630 | Tax reser | 4,99,448 |  |
| ansit items. | 792,21 | 801,222 | Deferred Hab | 859,448 | 646,120 |

Total $\quad \overline{242,398,164} \overline{226,012530} \overline{242,398,164} \overline{226,012,530}$
$\times$ Represented by $2,925,000$ no par shares.-V. 131, p. 2238.
Cluett, Peabody \& Co., Inc. (\& Subs.).
(Annual Report-Year Ended Dec. 31 1930.) INCOME FOR CALENDAR YEARS.
Net sales_
Expenses, \&c_- $-\quad$.
Operating profit.-..-
 Profit
Profit isc. other income $\qquad$
Net income-
Pref. dividen
Pref. dividende- $7 \%$
Common dividends
Balance, surplus.
Previous surplus.
Total surplus.
Pref. stock red.
Pref. stock red. .c.--
Adj. applic. to

|  | $\begin{array}{r} \$ 663,540 \\ 333,993 \\ (\$ 5) 961,955 \end{array}$ | $\begin{array}{r} \$ 1,359,014 \\ 346,279 \\ (\$ 5) 961,955 \\ \hline \end{array}$ | $\begin{array}{r} \$ 2,281,977 \\ 384,239 \\ (\$ 5) 957,080 \end{array}$ |
| :---: | :---: | :---: | :---: |
| \$\$282,637 | ef\$632.408 | \$50,780 |  |
| 507,915 | 6,679,748 | 6,68 | 5,739,386 |
| \$5,225,278 | $\$ 6,047.340$ | \$6,730,825 | \$6,680,045 | Obsol.on mach.patterns

dies \& idle plants \&
readjust. of for contr-
$\qquad$ 305,818
Total surplus Dec. 31
Com. shares outst' B (no $\mathbf{\$ 5 , 1 2 8 , 2 9 7} \overline{\$ 5,507,915} \overline{\$ 6,679,748} \overline{\$ 6,680,045}$
$\begin{array}{llllll}\text { par) ................... } & 192.391 & 192.391 & 192.391 & 192.391 \\ \text { Eans. per sh. on com } & \$ 2.53 & \$ 1.71 & \$ 5.26 & \$ 9.86\end{array}$ x Including cost of raw materials, labor, supplies, operating expenses,
general and selling expenses, all administrative expenses, reserves for taxes, dc. y After deducting $\$ 328,233$ charges and $\$ 90,993$ provision for taxes. BALANCE SHEET DEC. 31.
$\stackrel{\text { Assets- }}{\text { Real estate }}$
Goor-w. pat.-rights
trade names, $\& \mathrm{c}$.
Acc'ts recelvable-a
Misc. fnvestments
Merchandise.t.
Total.


## New England Telephone \& Telegraph Co.

(Annual Report-Year Ended Dec. 31 1930.)
President Matt B. Jones says in part: Stock Issue.-On Jan. 211930 an opportunity was given to stockholders
of record on Feb. 71930 to subscribe for new stock at par on the basis of
one new share for each five shares held The one new shar for each five shares held hothe amount of now stock so
authorized was 221 Thor shares, and stockholders actually subscribed and
paid for 221,529 shares. The unsubscribed balance amounting to 174 paid for 221,529 shares. The
shares was only $3-40 \mathrm{th}$ of $1 \%$.
Consolidation of Subitiar
Censolidation of Subsidiary Companies.- For many years company has
Telen the owner of a large majority of the stock of the Maine Telephone Telegraph Co., Coos Teleophone Co., White Mountain Telephone \& Tele-
Graph Co. and the Frankin County Tele graph Co. and'the Franklin County Telephone Co. During the past year
all of the remaining stock of these companies was exchanged for stock of
and company and they were consolidated with the was exchanged for stock of
Telegraph To Telephone \& as the Granville Telephone 1930 . Company a liso purchased such proviously operated in the staty
Vaterno of Vermont. All of these properties are being operated as a part of the operating statistics-Calendar years. No. of owned stations--
Miscellaneous stations
 INCOME ACCOUNT FOR CALENDAR YEARS




 Rent and misceili. deb-:
Debt discount \& exp

 | $\begin{array}{c}\text { Balance, surplus } \\ \text { Earn. per share on stock }\end{array}$ | $\$ 1,477,692$ | $\$ 8.58$ | $\$ 2,643,716$ |  | $\$ 10.451,68$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | BALANCE SHEET DEC. 31. AssetsGeneral equip-

ment_-.-.--curities.....-
Advances to sygtem corp'ns_Miscellaneous InvestmentsCash \& deposits
Marketable se-curitles.Accts. recelvable Materials an
supplies supplies_....-

BALANCE S
1930 . 1929.
 $1,401,453 \quad 1.848,715$ $\begin{array}{rr}527,584 & 174,545 \\ 1,227,710 & 1,261,773\end{array}$ $\begin{array}{rr}\mathbf{x 2 , 2 8 5} & 8,337 \\ 9,306,693 & 9,328,311\end{array}$ $\begin{array}{rr}942,128 & 1,010,103 \\ 5,510,921 & 5,667,342\end{array}$
$\qquad$
Res. for amort z.
Intang. prop.
Corp.sur unappr
Corp.sur
1930.
1929. 1929.
§.
$10,738,400$ $1,738,400$
$1,000,000$ $10,000,000$
$35,000,000$ $35,000,000$
$40,000,000$
$2,820,000$ 2,820,000 $\begin{array}{r}17,450,000 \\ 4,080,317 \\ 4,733,443 \\ \hline\end{array}$ $4,080,317$
$4,733,443$
$2,614,899$ $2,614,899$
365,601 $-751,780$
$54,319.630$ 54,319,630

Total_....... 310,597,965 $\overline{290,964,099}$
$\begin{array}{r}401,304 \\ 7,388,725 \\ \hline\end{array}$
$\overline { 3 1 0 , 5 9 7 , 9 6 5 } \longdiv { 2 9 0 , 9 6 4 , 0 9 9 }$ x Includes bills receivable. * All issues are equally secured by mortgage.
V. 131, p. 3369 .

## Chicago City \& Connecting Rys. Collateral Trust.

(Annual Report-Year Ended Dec. 31 1930.)
INCOME ACCOUNT FOR CALENDAR YEARS.


 adjustment of bills receivable and investment account, $\$ 1,799.724$; deficit, TATEMENT of Curz
Assets-
Cash ---cill Acets. receetvable.-
$\stackrel{\text { assets }}{ }$
${ }^{\text {ssets }}$ or current 4,246 1930. 1929.
 $129.80 \overline{1}$ $4,246,26$.
1709 .

## Deere \& Company.

(Annuaı Report-Year Ended Oct. 31 1930.)
The remarks of Wm. Butterworth, Chairman of the Board, together with income account and balance sheet for year ended Oct. 31 1930, will be found in the advertising pages of this issue.


COMPARATIVE BALANCE SHEET OCT. 31.
 and equip..... Timber lands, kc Pref. stk, owne
Inventories.-. Cas
No
Ac Accts. receivabab $\begin{array}{r}32,907,903 \\ 3,341,464 \\ 102,000 \\ \hline\end{array}$


Total_-..... $\overline{118,794,14}$ |  |  |
| ---: | ---: |
| 3 | $30,365,398$ |
| 4 | $3,581,080$ |
| 0 | 101,080 |
| 18 | $23,404,067$ |
| 71 | $6,468,802$ |
| 89 | $24,702,172$ |
| 86 | $18,078,24$ |
|  | 536,126 | $\qquad$ Llabilities-_s $\quad$ Sreferred stock_y31,500,000

Common stock_z19,762,700
Dividends pay $31,500,0$
$18,917,3$ . 00,000 1,000 y Pref. stock issued, $\$ 37,828,589$ Total…....118,794,140 107,237,789
ssued, $\$ 21$ (a) depreciation of less stock held in treasury, $\$ 1,510,100$ a Common stock in inventories, $\$ 5,265,111$; (c) cash discounts, returns and allowances and possible losses in collection of receivables, $\$ 7,755,259$; (d) group life insur-
ance and pensions, $\$ 3,815,396$; (e) contingencies, $\$ 2,500,000$.-V. 132,p.858.

## Pennsylvania Water \& Power Co

(21st Annual Report-Year Ended Dec. 31 1930.)
The remarks of President Charles E. F. Clarke, together with income account and balance sheet, are given in the advertising pages of this issue.

COMPARATIVE INCOME, PROFIT AND LOSS ACCOUNT. $\begin{array}{lrrrr} & 1930, & 1929 . & 1928 . & 1927, \\ \text { Gross inc. (all sources) } & \$ 4,83,558 & \$ 4,755,757 & \$ 4,388.087 & \$ 3,52,34 \\ \text { Exp., maint., taxes, \&c- } & 1,625,339 & 1,686,074 & 1,535,027 & 1,272,817\end{array}$


 $x$ Being $2 \%$ on the outstanding stock of $\$ 100$ par value for the quarters Sept. 30 and Dec. 31 . y Includes $\$ 1,250,000^{\circ}$ 'reserve for sinking ended sept. 30 and Dec. 31 . y Includes $\$ 1,250,000$
transferred to surplus during 1930. NC
BALANCE SHEET DEC. 31
Assets-
Property



 Cash -..............
demption.....
$1,493,567 \quad 1,192,154$
$\begin{array}{lll} & 100,515 & 100,348 \\ \text { Prepaid charges.-. } & 25,248 & 24,444\end{array}$

Total $\ldots \ldots \overline{39,251,856} \overline{36,895,770}$ and replacements $2,875,441$

Total Accr. Int. on bonds 116,250 First mtge 5\% Total …........39,251,856 $\overline{36,895,770}$ y trustees and canceled for sinking fund investment.- V .132, p. 493 .

## Childs Company, New York.

(Annuat Report-Year Ended Dec. 31 1930.)
William A. Barber, Chairman of the Board, says in substance:
In the latter part of 1929 the directors prepared a plan by which employees could become stockholders. The first offering of stock was made in January 1930 , and approximately 2,400 members of the staff subscribed
to the plan. With a view to making another offering of stock to the employees at a favorable price, the company has acquired additional common stock for this purpose.
One of Childs Co.'s subsidiaries has acquired 12,173 shares of the $7 \%$
cum. pref. stock of Childs Co. (a non-callable issue) at a cost of $\$ 1,337,425$ which amount Childs Co. advanced to its subsidiary, and a large part of which appears in the balance sheet under "notes receivable.
During the year $\$ 462,917$ was charged to repairs, renewals and betterments, in addition to which $\$ 812,873$ was charg
future replacements, making a total of $\$ 1,275,790$.
CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS. [Including Childs Dining Hall Co., Childs Co, of Providence and Boos Resta 1930.

 \begin{tabular}{lllll}
Building rentals_------- \& $1,737,014$ \& $1,783,076$ \& $\$ 26,380,647$ \& $\$ 28,819,750$ <br>
Miscellaneous sales_--- \& 701,894 \& 635,107 \& 560,169 \& $1,562,152$ <br>
\hline

 

Total sales_-.-.-.-. $\$ 28,288,358$ <br>
Cost of restaurant sales_ <br>
\hline $23,353,363$ <br>
\hline $24,352,014$ <br>
$\$ 28,581,109$ <br>
$\$ 31,016,969$
\end{tabular} $\begin{array}{lrrrrr}\text { Cost of restaurant sales__ } & 23,353,363 & 24,343,302 & 24,412,760 & 25,599,191 \\ \text { Cost of building rentals. } & 1,255,336 & 1,259,354 & 1,222,358 & 1,021,619 \\ \text { Cost of miscell. sales_..- } & 522,533 & 475,338 & 412,852 & 478,080\end{array}$ Total cost of sales_-.. $\overline{\$ 25,131,233} \overline{\$ 26,077,994} \overline{\$ 26,047,972} \overline{\$ 27,098,891}$ $\begin{array}{llllll}\begin{array}{llll}\text { rants and buildings,-_- } \\ \text { Less other departm'tal }\end{array} & 3,157,126 & 3,874,020 & 2,533,137 & 3,918,078\end{array}$ Less other depings.

Gross inc. from oper'n Fed. \& State tax reserv Net income from oper. $\$ 1,896,968$
Other income (net) Total income-.-.
Income deductions.
$\qquad$
$\square$ $\begin{array}{r}\$ 2,636,98 \\ 636,66 \\ 812,87 \\ \hline\end{array}$

 $859,5 \overline{8} \overline{7}$ 869,336 868,176 6
846,298
282,099
 x Includes profit of $\$ 1,057,055$ on sale of Savoy-Plaza Corp. securities.
y Federal taxes only.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31 .
[Including Childs' Dining Hall Co., Ohilds Co. of Providence and Bros. Oafeteria Co.
 Real estate-....-16,654,932b14,415,093 Capital stock Mtges., notes a Leaseholints...... Leasenolds, good- $2,101,541 \quad 1,308,927$
will Cash, \&c.
Call loans. Gove. \& State bds.
Reacq'd securs
Red Reacq'd securs... Mtges. recelvableNotes \& ace'ts ree-
Acer. m .t. int.ec.
Mdse. inventories. Accr. mty. int. rec.
Mase. .
Deferivent.rec charyes.

Total ........-- $\overline{46,937,508} \overline{35,874,574}$ $\$ 1,726$ After deducting $\$ 5,935,773$ for depreciation. b After deducting $\$ 1,726,534$ for depreciation on buildings. c Represents 362,371 shares o no par value. d Invested in real estate, first morttrage on real estate,
Government and other bonds and cash on deposit.-V. 132, p. 661 .

Peoples Gas Light \& Coke Co. of Chicago. (Annual Report-Year Ended Dec. 31 1930.)
President George F. Mitchell says in part: The total ras sales during the year were $42,844,928,122$ cubic feet, a
decrease of $3.84 \%$ as compared with 1929 . This is accounted for almost decrease or $3.84 \%$ as compared for house heating were higher than in 1929, due to an increase in the number of Eas fired central heating plants in use.
A new maximum one-hour send-out w
A new maximum one-hour send-out was established between 12 o'clock
noon and 1 oclock p. m on Thankssiving Day. Nov. 27 , when 16.095 .000 cubic feet of gas were distributed. This represented an increase of $3.94 \%$ over the previous one-hour record.
Company is associated with other companies in the construction of a 24 -inch pipe line for the transportation of natural gas from the Texas Pan-
handle field to the Chicago district. It is expected that the line will be completed, and the delivery of natural gas to Chicago begun toward the end of 1931. Company proposes to inaugurate at that time the distribution than the gas now distributed
the question of meeting to be held Feb. 24 1931, there will be submitted to $\$ 100,000,000$, the additional stock to be issued from time to time as the There will determine that new capital is necessary for corporate purposes there will also be presented to the annual meeting the question of selling
to the Employees' Savings Fund Committee 10,000 shares of the unissued capital stock of the company,

RESULTS FOR CALENDAR YEARS (COMPANY ONLY) Gross oper, revenues
Operating expenses.
Uncollectible bills.
Taxes
Net operating come.
Other income.........

- $\$ 9,671,869$ $\begin{array}{lr}\text { Total income_-_- } \\ \text { Interest on funded debt_ } & 3,075,583 \\ \text { Other deductions_-.... } & 475,020\end{array}$


 a Includes $\$ 19,925,042$ cost of production, distribution and general oper-
ating expenses: $\$ 532,121$ rent of leased plant and facilities, and $\$ 2,361,805$ retirement expense.
CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31 (INCL.
 $\begin{array}{lrrrr}\text { gen. operating exp. } & 22,912,748 & 25,273,825 & 25,551,960 & 25,997,167 \\ \text { Rent of leased plant facil } & 532,121 & 524,136 & 567,451 & 1,470,844\end{array}$ Retirement expense...
$\begin{array}{cccccc}\text { Net oper. income_.. } & \$ 9,746,767 & & \$ 9,442,934 & & \$ 9,431,496 \\ & & \$ 7,493,185 \\ \text { Other income........ } & \text { x1,302,261 } & 1,173,929 & & 873,096 & 1,361,414\end{array}$

 Other deductions.| $-\quad 283,958$ | $210,616,863$ |
| ---: | ---: |
| $-\quad 3,567,997$ | $3,631,785$ |

 Balance to surplus.
Shs. cap. stock outstand. $\begin{array}{lll}\$ 2,304,052 & \$ 2,263,624 & \$ 2,178,457 \\ \$ 1,873,853\end{array}$ $\begin{array}{crrrr}\text { (par } \$ 100 \text { ). } & 625,400 & 566,400 & 560,974 & 508.394 \\ \text { Earned per share.-.-.-- } & \$ 11.50 & \$ 11.97 & \$ 11.36 & \$ 11.16\end{array}$ x Includes $\$ 299,159$ stock dividends taken in at paying companies

BALANCE SHEET DEC. 31 (COMPANY ONLY).

| sets- | $\begin{gathered} 1930 . \\ 8 \end{gathered}$ | $\underset{\mathrm{S}}{1929 .}$ | Liabilities- | $\begin{gathered} 1930 \\ \$ \end{gathered}$ | $1929 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Real est |  |  | Capital stock. | ,540,000 | 56,640,000 |
| plant, \&c- | 2,569,708 | 2,818,084 | Subseribed-.--- | 400 | 236,700 |
| Acets, receivable | $3,627,260$ | 3,756,983 | lien bonds | 23 |  |
| Notes recelvable | 5,196,133 | 4,506,500 | Ref. mtge. bon | 33,554,000 | $23,911,000$ $33,554,000$ |
| Matured funded |  |  | 43 | 8,00 | 3,00 |
| debt int. dep- | 603,090 | 601,332 | Consumers' dep. | 1,057,62 |  |
| Deferred charges | 4,080,534 | 4,268,044 | Notes payable. | ,00 |  |
| Inv. in affil. cos. | 22,876,378 | 10,750,705 | Acets. payable- | 1,231,585 | 1,732,106 |
| Miscell. invest-- | 130,000 |  | Taxes accrued | 6,548,486 | 5,661,615 |
| Int. \& divs. rec. |  |  | Bond int. accr'd | 503,850 | 485,517 |
| Subscription to |  |  | Retir., \&c., res, | 22,140,164 | 20,339,310 |
| capital stock. |  |  | Div. declared | 1,250,800 | 1,134,110 |
| Cash | 4,671,67 | 3,507,930 | Matured interest | 603,090 | 601.332 |
| Sinking fund.. |  |  | Sundries | 64,552 | 50,774 |
| Reserve funds. | 1,990,320 | 1,802,408 | Deferred credits | 207,454 | 118,636 |
| Sundry deposits and advances. | 325,524 | 110,570 | Su | ,689,263 | 24,995,994 |
|  |  |  | Total. | 542,2 |  |

Total_..... $\overline{190,542,268} \overline{173,529,081}$ Total_...... $\overline{190,542,268} \overline{173,529,081}$
Note. The liabilities shown above do not include any provision for a and excess profits taxes for the years 1919, 1920 and 1921 amounting to $\$ 1,396,932$ whits taxes for the years 1919,1920 and 1921 amounting to

The principal and interest of the following mortgage bonds are guaranteed
by The Peoples Gas Lisht \& Coke Co. by (1) Odgeon Gas Co. $\$ 6.000,0005 \%$ mortgage bonds due May 1 1945.
The interest on this issue is deducted from income and not charged to bond interest. Indiana Natural Gas \& Oil Co. $\$ 6,000,0005 \%$ ref. mortgage (3) Chicaoos \& Hllinois Western RR. $\$ 196,3336 \%$ gen. bonds due July 1 1947. The Peoples Gas Lisht \& Coke Co. purchased a one-third interest principal and interest of the above amount of bonds. Popeses Gas Lisht \& Onke Co. for the year ended Das. 31 . 1930 .
These three bond issues are not listed as liabilities on the These three bond issues are not listed as liabilities on the balance sheet CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

| Assets- |  |  | Llabutities- | $\stackrel{1930}{8}$. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | quipment_- $162,209,821$ 159,091,675 |  | Capi |  | $0$ |
|  |  |  |  | ${ }_{\text {a }}^{159,0953,675}$ | Funded | 77,465,000 | 72,465,000 |
| Misc. investm |  |  | Def. payms. on |  |  |
| Reser |  |  |  | 755,807 |  |
| Notes recelvable |  |  | Notes D | 2,647,221 |  |
| Acts.recelvabeInt. \& divs. reo. |  | 4,852 | Acets. payable |  |  |
|  |  |  | Divs. declare |  |  |
| Mat'ls \& suppl- | 3,216,879 | 3,645,265 |  |  |  |
|  |  |  | int. unpald |  |  |
| int.deposits---Sundry advances | 604,190 | 603,433 | Consumers' ${ }^{\text {d }}$ | ,05 |  |
|  |  |  | Taxes accrued |  |  |
| Sundry advances |  | 110,570 | Interest accrued |  |  |
| Subseribers to |  |  | Sund. curr. | 18,887.326 | 17,551,244 |
| (eapital stock, |  |  | Retirement | 3,887,320 | - |
|  |  | 246,722 | Ins. fund reserve | 1,990,320 | 1,802,408 |
| Unamort. debt dise. and exp. |  |  | Provident |  |  |
| mort. rents- |  | 3,225,805 |  | 267,877 |  |
|  | 655,237 | 579,312 | Misceil. reserves | 4,704,402 | 3,965,960 |
|  |  |  |  | 28,75 | 26,536,906 |

Total.......-211,070,586 $\overline{192,168,631}$ Total.-...... $211,070,5 8 6 \longdiv { 1 9 2 , 1 6 8 , 6 3 1 }$ a Includes securities of the parent and subsidiary corporations amountNote., The Peonles Gaas Light \& Coke Oo. has guaranteed as to principal
and interest the following bonds: nd interest the following bonds:
Chicano
Jull Ilinois Western RR
R. $6 \%$ general gold bonds, due

The interest on the above issue has not become a charge against the

## (The) Goldman Sachs Trading Corporation.

(Annual Report-Year Ended Dec. 31 1930.)
President Walter E. Sachs, Jan. 31, wrote in part:
Results.- The net cash income, without giving effect to results of se-
curity and syndicate transactions, for the 12 months period amounted to $\$ 3,656,249$. Such income includes only cash dividends and interest received, and is stated after deducting interest paid, franchise and other taxes, and all operating expenses. Stock dividends received have not
been included in income, but have been used to reduce the average per share cost of the respective securities. The net resuce th of security and
Investmanto - Who ornamation.

Investments.- The corporation's investments and its interest in syndi-
cate and joint accounts have been taken at market values at Dec. 311930 (which were lower than cost) in so far as adequate market quotatlons were available. It has been the practice in the corporation's previous
reports to value at cost a number of important investments for which no aderuate market quotations are a available. The largest investment of this type is Frosted Foods Co., Inc. On the balance sheet the stock in
this company has, in the interest of conservatism, been writen down to reserve and its development may establish a substantial value for it. The notes of Frosted Foods Co. Inc, are carried as heretofore at their
principal amount. The other substantial investments of this type are
 rouped together in the accompanying statements at cost, as heretofore, but from the total there has been deducted a special reserve of $\$ 8,000,000$.
It should be pointed out that part or all of this reserve may prove to be unnecessary
Sale of Manufacturers Trust Co. Stock.-On Jan. 21931 the corporation
entered into a contren Mr. Gibson and his associates have purchased from it, at approximately the then market price, 277,000 shares of stock in Manufacturers Trust
Co. for a total of $\$ 7,300,000$. This sale price is slightly in excess of the value at which the shares are included on the balance sheet as of Dec. 31 1930. Including the shares of Manufacturers Trust Co., which the corpoover 80,000 shares in the trust company. Mr. Gibson has been elected President of the trust company.

Reductions in Loans.- Since the close of the year 1930, as a result of the above sale and other transactions, a reduction of over $\$ 12,000,000$ in | the |
| :---: |
| the |
| the | the corporation's holdings and the of the decline in the market value of the corporation's net worth, as disclosed in the balance sheet, is less than a deficit is thereby created in the surplus account. Directors intend to submit a proposal to the stockholders at the annual meeting to reduce

the stated value of the stock from $\$ 27.50$ per share, thus reducing the the stated value of the stock from $\$ 27.50$ per share, thus reducing the
amount of stated capital and re-establishing a surplus. This adjustment Net Asset Value.-Based on the values as stated in the balance sheet and after all reserves, the net asset value per share of the corporation's
stock amounted to $\$ 12.40$ on Dec. 311930 stock amounted to $\$ 12.10$ on Dec.

COMPARATIVE INCOME ACCOUNT.


Total $\$ 3,656,250 \quad \$ 24,463,701$
$\mathbf{x}$ See surplus account below.
BALANCE SHEET DEC. 31
AssetsSecurities owned-9
Secur. carried for joint account.-
Syndicate partic Accounts receiv.

Aromen $\underset{\text { from subs...-- }}{\text { Divs. \& Int. rec-- }}$ | Divs. \& Int. rec.- | 764,421 | $3,141,186$ |
| :--- | ---: | ---: |
| Cash..........- | $4,728,013$ | $3,609,587$ |

Total_........ $99,476,596251,948,237$ Total_........-99,476,596 $251,948,237$ * Since Dec. 311930 the corporation's notes payable and commitments
have been reduced by over $\$ 12,000,000$. x Represented by $5,765,431$ shs.

Note. The corporation is under commitment to purchase from Jan. 1
1931 to May 11932 a total of 73,650 shares of Manufacturers Trust Co. stock for a total of $\$ 15,603,750$ (since Dec. 311930 the corporation's notes
payable and commitments have been reduced by over $\$ 12,000,000$ ), a reserve sufficient to reduce this to market is included in the above reserve for commitments and contingencies. The company has a contingent
liability of $\$ 575,000$ from which no loss is anticipated and against which securities have been deposited as collateral.

$$
\text { SURPLUS ACCOUNT DEC. } 311930 .
$$

Net income for 19 ${ }^{930}$
Cash payments in ilieu of fractiona
Balance_
Operating surplus Dec. 31
Total surplus-1.-.-.-.-.
Net loss on securities sold sequent costs...-.-.-.-.-.-.-.-.
Adjustment to reduce investments to basis of market quota tions at Dec. 311930 where a vailable-1.-.-. And
Reduction of net investment in Pacific American Co. Ltd., American Co., American National Co., and Tucker Hunter
Dulin \& Co.......................................................... Reserve to reduce other investments as to which no adequate
market quotations were available, to values as set forth on the attached list of investments, viz,
For Frosted Foods Co., Inc.....

For Frosted Foods Co., Inc--
For special group of securities
For miscellaneous securities
eduction of purchase commitm
vision for other contingencies
Deficit as shown on balance sheet, Dec. 311930 LIST OF INVESTMENTS DEC. 311930.
Securities Owned Net investm
National
Shs.orPrin.

Amount. Shenandoah Corp
188,692 Preference-
2,636,393 Common
Central States Electric Corp
587,195 Common ----.-------
Frosted Foods Co., Inc.:
$\$ 1,054,619$ notes, principal amount
\$12,749,99)
Banks and Trust Companies:
285,539 Manufacturers Trust Co - 5 Fonk, Chicago
5,600 Foreman-state National Bank, Chicago-_-1
39,294 Pa. Co. for Insur. on Lives \& Grant. Annuities, Phila Other Securities:
25,012 Associated Newspapers, Ltd., deferred shares
20,000 Blaw-Knox Company
14,100 Chrysler Corp
5,900 Cluett, Peabody \& Co., Inc.,. common
6,800 The Conde Nast Publications. Inc.....
common
General American Tank Car Corp-
General Cigar Co., Inc., common
General Cigar Co., Inc., common
Gimbel Bros., Inc., preferred
25,900 Gimbel Bros., Inc., common
$\$ 523,600$ B. F. Goodrich Co., $6 \%$ conv. debs.
1,205 The Greyhound Corp., pref. A.
139,84
10,000
150,001

Home Fire Security Corp-
International Shoe Co.. common_-
Kelly-Springfield Tire Co., $8 \%$ preferr
Kelly-Springfield Tire Co., common.
Kelsey-Hayes Wheel Corp.
5,000 Kelsey-Hayes Wheel Corp., common-
4,600 Lehigh Valley Rairoad Co., common-
7,175 Lehn \& Fink Products Co
0,000 McGraw-Hil Publishing Co., Inc.-.--
10,000 McGraw-Hill Publishing Co., Inc--.
40,800 The Manhattan Shirt Co., common.-
10,379 The May Department Stores Co-..-
10.000 Minneapolis-Moline Power Implement Co., com
3,759 National Bellas Hess Co. Inc.

National Bellas Hess Co., Inc., preferred.
National
Bellas Hess Co., Inc., common--
National Dairy Products Corp., common_
Pacific American Fisheries, Inc
Pet Minance Corp., common
Pillsbury Fo. common Mills, Inc.
Truax-Traer Coal Co. con
Truax-Traer Coal o., common
United Biscuit Co....................
Van Raalte Co.. Inc., preferred
10,539
$\$ 855,000$
Warner Bros. Pictures, Inc., optional $6 \%$ conv. debs.
Miscellaneous securities, market or cost less reserve
Sperial group of securities against which reserve has been provided:
A. M. Bing \& Son Realty Corp $(\$ 6,000,0006 \%$
serial notes and 500 shares capital stock) serial notes and 500 shares capital stock)
Miss. Valley Barge Line Co. (466,667 shs. com.).
Pick Barth Holding Corp. ( $\$ 71,0006 \%$ notes,
$\$ 3,000,0006 \%$ deferred debs. 8,678 shares
preferred and 11,135 shares common)
Stern Brothers $\$ 1,668,0006 \%$ debs.. 5,257 shs. Securities carried for join
Syndicate participations
a Total of these amounts, $\$ 16,147,163$, from which a reserve of $\$ 8,000$.-
000 has been deducted, leaving a value of $\$ 8,147,163$. - V. 132, p. 861 .
$\begin{array}{r}\$ 3,656,249 \\ 2,010,773 \\ 514,893 \\ \hline\end{array}$
 chased having been deducted from paid-in surplus. On Sept. 30 1930, purchase warrants (originally attached to the $61 / 2 \%$
first preferred stock issued in 1925) were outstanding permitting the purchase of an aggregate of 105,057 shares of common stock. These warrants were to expire Dec. 31 1930. As the corporation did not need additional capital funds it was deemed desirable to extend the time for exercise of their warrants for two years at increased prices. Warrants calling in the aggregate for 100,879 shares wer
warrants expired Dec. 311930 .
warrants expired Dec. 311930 .
Outlook.-Corporation is in position to fully participate in the recovery Outlook.- Corporation is in position to fully participate in the recovery
in business that is certain to develop and that we are hopeful will make its appearance during the year 1931.

|  | $1930 .$ | $1929 .$ | $1928 .$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Volume of business | x 392,044,170 |  | 282,163,895 | 188,271,263 |
| Net service and com | - 21,672,727 | 23,979,594 | 14,461,187 | 10,492,300 |
| Operating expens | 8,811,151 | 8,333,704 | 5,229,700 | 4,521,149 |
| Operating profit | ,861,576 | 15,645,890 | ,231,487 | 51 |
| Miscellaneous inco | 170,685 | 2,106,957 | 929,019 | 539,586 |
| Total | 13,032,261 | 17.752,847 | 10,16 | 6,510,737 |
| Interest | 3,761,774 | 7,419,191 | 4,085,132 | 2,988,762 |
| Taxes | 951,694 | 1,143,584 | 712,675 | 438,582 |
| Approp. for |  |  |  | 10,000 |
| Subsid. pref. |  | 57,462 | 84,438 | 70,000 |
| Net pr | 318,79 | 9,132,610 | 278,2 |  |
| $7 \%$ pref. did | 258,502 | 344,400 | 809,284 | 372,750 |
| ( $61 / 2 \%$ pref. div | 2,132,419 | 446,232 |  | 161,906 |
| Common dividends | 3,212,961 | y2,825,746 | 1,665,606 | 1,594,800 |
| Surp | 2,367,763 | 5,020,015 | 2,803,373 | 3,936 |
| Total s | 40,352,786 | 40,655,573 | 18,112,391 | 6,127,883 |
| Shs, com, out g no pa | - 2,079,494 | 2,064,038 | 595,632 | 443,000 |
| Earns. per sh. on con | - a\$2.75 | a\$4.47 | a\$3. |  | x Includes foreign subsidiaries. y Not including stock dividends amount-

ing to $\$ 642,698$ a Figured on average amount outstanding during year. Note.-Net profit for 1930 does not include any dividends received on
investments of the corporation in its to $\$ 577,650$, nor does it include any gain in purchase for retirement or other-
wise of any of its own securities.
CONSOLIDATED SURPLUS ACCOUNT YEAR ENDED DEC. 311930 Earned surplus-Jan. 11930
$\$ 11,366,494$


Proceeds of sale of stock in excess of stated value....................... 140,611
Total-Reserve for unrealized depreciation in market value $\$ 29,429,691$
of securities and foreign exchange rates and reserve for future
costs of acquisition of new business.-.................................... $1,250,000$
Premium on debentures called for retirement...
Premium on debentures cations
Miscellaneous deductions.

[^3]Total surplus, Dec. 31 1930_
$\$ 40,352,787$

Assets-
Cash_-
Notes\&acc Notes\&accts.rec Repossessed car Marketable secs. Miscell.acets.ree and empl. for
cap'1 stk. pur. Investments Furn. \& fixtures Stock purch. . .
sale to empl's

CONSOLIDATED BALANCE SHEET DEC. 31


 nam
120,128

Liabilities1930.
8.
$3,898,850$
$5,260,90$ 1929.
4.

Total_...... $\overline{166,877,440} \overline{209,130,542} \quad$ Total_......-166,877,440 $\overline{209,130,542}$ x Representod by $2,079,494$ shares of no par value. ${ }^{\text {y }}$ Represented by
no par shares taken at $\$ 100$ per share. $-V .132$, p. 318 .

American Republics Corp. \& Subs.
(Annual Report-Years Ended Dec. 31 1930.)
CONSOLIDATED INCOME STATEMENT (CORP. \& SUBSIDIARY COMPANIES) FOR CALENDAR YEARS.
Sales
Cost
of Gross prof. fr. oper's.
Gen.
Other charges misce. (net)

 Balance, deficit_....-- | $\$ 1,627,676$ |
| :---: |
| $\$ 39,428$ |
| $\$ 594,410$ |
| $\$ 846,197$ | INCOME STATEMENT YEARS ENDED DEC. 31 (COMPANY ONLY). Dividends of subsidiaries $\$ 1,290$. Divs. of other securities

Interest $\&$ discount
Miscelt
Total income-
General expenses General expenses...-.
Interest and discount
Miscellaneous Net income
Preferred dividends......
Other deductions.
 $\begin{gathered}\text { Profit and loss surplus } \\ \text { Shares com. stk. out- }\end{gathered}$
$\$ 4,445,746$
 CONSOLIDATED BALANCE SHEET DEC. 21 (CO. \& SUBS.) Assets-
Lands, build. \&
equipment...
Rolling stock...
$\begin{array}{cc}1930 & 1929 \\ 8 & 8\end{array}$ e9,434,173 Prop. \& minera
equities Oif propiesties. Cash.........Accts. \& bills rec
Inventories Marketable see. coounts rec.coounts rec--d Deferred charges Bills rec., due
after 1 year. Def. pay. notes \& cont. int-. Accrued
Total_-.--- 42,165,848 67,042,530 Total_...... 42,165,848 $67,042,530$ no par value. d Intercompany and officers and employees. e After de ducting depreciation
COMPARATIVE BALANCE SHEET DEC. 31 (COMPANY ONLY).


#### Abstract

Assets Property   Cash............... Accounts rec. Notes \& acets. ree. Notes Intercomp'y Stocks of subs. Total. Re-...---24,728,554 47,175,719 Acts. payable... Bills payable... Accrued expenses a812,000 3,562 $1,250,00$ $\begin{array}{rr}32,079 & 38,556 \\ 944,027 & 1,170,510 \\ 12,817 & 7,342 \\ 873,053 & 5,824\end{array}$ 1,25


 | 930. |
| :--- |
| $\$$ |
| 000,000 |
| 812,000 |
| 055,000 |
| 698,000 |
| 6300,000 |
|  |
| 800,000 |
| 4,725 |
| 445,657 |
| $1,250,000$ |
| 305,505 |
|  | $\stackrel{1929 .}{8}$

## 

U

## Mi


x Represented by $1,608,631$ no par shares.-V. 131, p. 2895.

## (D. A.) Dobry Securities Co., Davenport, Iowa.

(Report for 10 Months Ended Oct. 31 1930.)
D. A. Dobry, president, Jan. 27 wrote as follows: While business conditions were far from satisfactory in 1930 the company
has, nevertheless, carried on its expansion program during this period of has, nevertheless, carried on its expansion program during this period of
depression and is now looking forward with a high degree of optimism as to
the future Attention is especially directed to the net worth of the company as dis-
closed in the balance sheet. This, you will observe, is approximately
$\$ 700,000$ and the surplus alone exceeds $\$ 200$. 000 In reading the statement Attention is especially directed to the net worth of the company as dis-
closed in the balance sheet, This, you will observe, is approximately
$\$ 700,000$ and the surplus alone exceeds $\$ 200$. 000 In reading the statement $\$ 700,000$ and the surplus alone exceeds $\$ 200,000$. In reading the statement of receipts and disbursements for the period covered by this report and in
comparing the net profit with 1929 figures, you will discover that the company had added very substantially to its surplus. In addition to the home office, located in Davenport, Ia., we now have
well developed branch offices in Chicago, Il., as well as in Des Moines and
Sioux City, Ia. The directors of the company are exceedingly well pleased not only as to past operations but as to the company's outlook for the immediate future
and it is our belief that the stockholders, too, will be much pleased over and it is our belief that the stockholders, too, will be much pl
conditions as they actually exist and as reflected in this report.
CONDENSED OPER. STATEMENT, 10 MOS. ENDED OCT. 311930.







 namort bond diset. \& exp
 set. on cap pital

stock of subs



DATED BALANCE SHEET DE

Telephone and telegraph.
Advertising and publicity.
Office supplies and expenses.--
Interest paid.
Interest pa
Traveling
Rent
Rents paid
Degreciat and auditing fees.
Taxes-.-.
Insurance
Selling expense
Stock transfer fees
Net profit $\qquad$ . $\overline{\$ 200,453}$
BALANCE SHEET OCT. 311930.
[Owen Moore \& Co., C. P. A., Chicago.
Assets- [Owen Moore \& Co., C. P. A., Chicago.]
Cash on hand and in banks..
Securities owned - Stocks
Bonds...
Warrants
Accts. rec.-Margin accts.
Accts. rec.-Margin accts_..
Regular_.......................
Ralesmen-.
Sotes
Notes receivable....................
Accrued interest receivable
Other assets
Investments.
Fixed assets (net)
Total... $\qquad$

x Authorized 500 shares \$4,800.
Officers and Directors. $-D . A . ~ D o b r y, ~ P r e s i d e n t ~ a n d ~ C h a i r m a n ; ~ S . ~ L o u i s ~$ Vice-President; J. A. Welzenbach, Vice-President; M. C. Lavelle, Secretary; J. B. McManus, Cashier; F. J. Ring, Auditor Lundquist, Manager, Sioux City Office. Manager, Des Moines Office; E. L. Lundquist, Manager, Sioux City Office

## Hart, Schaffner \& Marx.

(20th Annual Report-Year Ended Nov. 29 1930.) INCOME ACCOUNT FOR YEARS ENDED.
 $\begin{array}{lllll}\text { Reserves against invest } & 1,000,000 & 1,2 \overline{0} 0,0 \overline{0} \overline{0} & 1,200,000 & 1,2 \overline{0}, \overline{0} 0 \overline{0}\end{array}$ $\left.\begin{array}{cccccc}\text { Balance, surplus....-def } 8695,858 & \$ 1,314,676 & & \$ 1,383,799 & \begin{array}{l}\$ 1,044,573 \\ \text { Previous surplus .....- } \\ \hline 12,367,827\end{array} & 11,053,151\end{array}\right)$ Total surplus
Earns. per sh. on 150,000 $\$_{\$ 11,671,969}^{\$ 12,367,827} \xlongequal[\$ 11,053,152]{\$ 9,669,353}$ Earns. per sh.
shs. com
stik
$\$ 16.75 \quad \$ 17.22 \quad \$ 14.96$ x Net profits after deducting manufacturing. marketing administrative
expenses and interest on loans and provisions for depreciation of equipexpenses and interest on loans and provisio
ment, doubtful accounts and Federal taxes.

Comparative balance sheet.
(Annuà Report-Year Ended Dec. 31 1930.)
CONSOLIDATED INCOME ACCOUNT-CALENDAR YEARS.
Gross revenues
Oper, exp. \& tax Oper. exp. \& taxes......
Interest.
Deprec. \& amorization. Subsidiary pref. divs..

$\begin{array}{lllll}-27,751 & 87,24,422 & \$ 5,365,839 & \$ 5,004,392\end{array}$ Surplus........-.-.....-
Shares com, stock out-
standing (no par)
standing (no par)
Earnings per share

Nor
Assets.
Good-wil, Good-will, trade
namme, \&c...a1
Machinery, furniMaehinery, furni-
ture $\&$ fixtures.Inventoriess
Investments Investment...
Acets. \& bills re
 Cash. .........
Prep. Ins. prem., ${ }^{2}$ Sundrys. proun., \&e
Payme Payment by em-
ployes for em
ployees for pur-
chase com. stock
Total_........28,73,
a Good-will. \&c., account shown after deducting ann,


## General Cornorate and Inuestment isews.

## STEAM RAILROADS.

Algoma Central \& Hudson Bay Ry.-Plan Endorsed by Bondholders.
Bondholders of Algoma Central \& Hudson Bay Ry, and Algoma Central
Terminals, Ltd., recently approved of the scheme of arrangement with Lake Superior Corp., whereby the latter is reliemeot of all obligation in
Atchison Topeka \& Santa Fe Ry.-Company Shows Dividend Margin-President Discusses 1930 Results.President W. B. Storey is quoted as follows:
"We ended 1930 with cash of about $\$ 32.692 .000$ and Government se-

 our capital expenditure program from treasury resources. This did not cover our full program, the balance of canital expenditures above $\$ 30,-$
000,000 being met from surplus earnings and appropriations to depreciation
reserve.
With reference to the company's showing in 1930 he says:
WWe had no year-end adjustments in operating expensess in December,
and the reduction in operating expenses for the month came close to meetand the reduction in operating expenses for the month came close to meet-
 were about in line with expectations. did not begin cutting expenses in earnest until the end of May, we cov-
ered our dividends with a margin to spare. We issued some additional ered our stock durink the year yn exchange for convertible debentures."
common ${ }^{\text {Turning to }}$ the outlook for 1931 he says. Turning to the outlook for 1931 he says:
was Janary net of $\$ 2.259,000$ last under the previous year, while well und
was still substantial, and we are not sure that January net this year wiil was still substantial, and we are not sure that January net this year wili
show an increase over it. In February, March, Apiri and May, however,
we should show better net than in During those 1930 months, as 1 said before, we did not attempt to cut down expenses, in the belief that the depression would be short tived, but by the
end of May it became distinctly ovident that we had to be prepared for a ong siege and we acted accordingly
shape. The only indication of increase we see at present is in citrus fruits. There is a lot of wheat which has to move, but we still find a decline in grain traffic and no increase in anything else. For the last two or three weeks,
however, grain has been running about the same as a year ago. The low price of what continues to affect the return flow of manufactured goods
nto our territory."-V. 132, p. 844,651 .
Baltimore \& Ohio RR.-Reports State That Company May Acquire Baldwin Property.-
The New York ""sun" of Feb. 5 had the following: abandoned property at Philladelphia by the Be \& O. disclosem to the the Philas
delphia City Councl by Samuel Vauclain, chairman of the locomotive company.
Mr. Vauclain addressed to Mayor Mackey a letter concerning an ordinance to reopen two small streets abandoned when the Balawing plant was located on Broad st. It was claimed that to reopen these streets might
interfere with negotiations now in progress for the possible sale of the interfere Nin the Baltimore \& OOHio
Baldwin site thess
Daniel Willard. President of the Baltimore \& Oin of neeotiations but stated that nothing derinite could be done unless and
until the four-party merger plan actually becomes effective. This property, on North Broad St., valued at close to $\$ 10,000,000$ in the company's property accounts, but reported to be on the mariket for not less
than $\$ 16.000,000$, was used by Baldwin before the locomotive plant was
maved
Baltimore \& Ohio has proposed to build a $\$ 10,000,000$ terminal at its present station, at 24th and Chestnut Sts. Mr. Cauclain has suggested that starting at Callowhill St. and running east to Twelfth St. to join the main solidation plan. All that the Baltimore \& Ohio would need at 24th and Chestnut Sts." Mr . Vauclain said, "would be a sufficiently long through-station, where passengers. The Baltimore \& Ohio would be vastly benefited and would obtain at least four times the travel from Philadelphia for the East and for the south as it now enjoys.
Listing of Additional Common Stock.- hares of common stock ( $\$ 100$ par) on official notice of issuance upon the total amount of common stock applied for $3,088,279$ shares.- V . 132, p. 651 .

Chicago Great Western RR.-Notes Authorized.-
The I.-s. O. Oommission Jan. 27 authorized the company to issue not
xceeding $\$ 3.681,603$ promissory notes, payable to the Pullman Car \& Mrg, Corp. in connection with the procurement of certain equipment.
Of the proposed notes. $\$ 1,221,045$ will be issued in connection wit acquisition, at a cost of $\$ 956,290$, of 50050 -ton steel-underframe steelservice, and $\$ 2,460,558$ for the purpose states it needs to render efficient unmatured promissory notes issued under authority granted Feb. 281929 . notes payable quarterly from May 15 1929, to May 151939 . These notes were issued in connection with the acquisition of certain new cars under the equipment
dated Nov. 15
1928, which included also certain cars previously covered by 1926. The $\$ 2,460,558$ of unmatured notes to be taken up represent the ${ }^{1}$ uired to be made by the company under those leases.

## January Car Loadings.-

Car loadings for January totaled 23,300 cars against 26,662 cars in same month last year, a decrease of 3,362 cars, according to President $V$. $V$.
Boatner. The January 1933 figure compares with 24,136 cars for December 1930, a decrease of 836 .
January Net Earnings Higher.-President V. V. Boatner states:
Preliminary figures indicate that net income of Chicago Great Western $\$ 950$ in January 1930. February has not started off as well as January and results for the month do not seem likely to be as farorable in comparison
耳ith February 1930 as January results were in comparison with January
Our first quarter showing should be slightly below that for the corresponding 1930 quarter. This will be due party to the mild weather which We recently have increased our shop repair work to keep men employed. The work being done involves genera repars to equipment. In Chicago Great Western's territory, conditions seem to be as good as
the average throughout the country. Traffic in food commoditios and animals and animal products over our line is holding up well. We look for a pickup in grain movement ta
is shipped.-V. 132 , p. 651,487 .

Chicago Rock Island \& Pacific Ry.-Defers Div. Action. At a meeting of the board of directors held this week, the following


Chicago St. Paul Minneapolis \& Omaha Ry.-Finds Motor Trucks Unprofitable.- Experience of the company with the operation of 22 motor truck through a subsidiary company wilson Transportation oco., for a period of one year has convinced the road that truck operations are not profitable for
distances of more than 100 milies and that success dopends on the availability
of return loads, according to a press dispatch from St. Paul which further statesi R, Gray Jr., Vice-Pres. \& Gen. Mgr. of the Omaha, said that even with tarifs on an average five cents above me prate be high enough on forwar movement of freight to haul the trucks back when $75 \%$ empty. Analysis
of costs, he said showed that expenses took about $96 \%$ of total revenues for
the year. 竍 the year. He believes the userulness of the trucks ire in acting as rail
feeders. The omaha has used them in distributing to various points car-
load lots of merchandise shippedt to a central station.-V. 130 p. 4600 .

Chicago Terre Haute \& Southeastern Ry.-Bonds Authorized.-
 ures ukee \& St. Paul \& Pacific RR, in reimbursement for certain expendiAuthade for additions and betterments to the properties of the Pormer
wranted to the Chicago, Milwaukee. St. Paul \& Pacific and liability to pay the principal of and interes mortyage and deliver them to the corporate trustee thereunder.-V. 127 .
Cincinnati Union Terminal Co.-New Directors.
G. D. Brooke, Vice-President and General Manager of the Chesapeake
\& Ohio RY, has been elected a director, succeeding $W$. Harahan, Senior
Vice-President of the Vice-President of the C. \& O. Ry., resigned. T. E. Brooks, Vice-President
of the Louisville \& Nashyille Ry., has been elected a member of the board of the Louisville \& Nashyille Ry., has been elected
to succeed the late G. E. Evans.-V. 131, p. 3202.
Cleveland, Cincinnati, Chicago \& St. Louis Ry.to permit. the Nem Yisrk Central RR. to to sell at at nor of Dest than 298 and ind int.
$\$ 5,000,000$ ref. \& impt. mtge. bonds, series E, heretofore authorized issued by the company and delivered to to the New York Central in roim-
bursement of expenditures in respect of maturing debentures.- V . 132 ,

## Denver \& Rio Grande Western RR.-Answers Protest

 to Rail Decision.The company has filed with the I.-S. O. Commission its reply to the
joint petition of the Moffat Tunnel League and the Uintah Basin Railroad League for rehearing of the issues involved in the Rio Grande's application
to acquire control of the Denver \& Salt Lake Ry. (the Moffat) by purchase to accuire control of the Denver \& Salt Lake Ry. (the Moffat) by purchase
of capital stock. In a recent decision the Commission ruled that the proposed acquisition of
control is in the public interest subject certain conditions relative to the purchase of stock, the construction of a 41 -mile connection between the Rio Grande and the Moffat known as the Dotsero Cut-Off, and the estab-
lishment of through routes with the Moffat and any western extension of that line which may subsequently be constructed wester Commission authority The Moffat Tunnel League and the Uintah Basin Railroad League mission examiner had refused to allow certain testimony at hearings in the case which they held was pertinent to the matter. Such testimony had to do with the so-called Dotsero Cut-Off, and a proposed extension of the
Moffat road west from Craig, Colo., to Provo, Utah, or some other Utah
point This latter proposal was sponsored chiefly by the Salt Lake \& Denver RR., known as the Bamberger. Western's reply declared that the Moffat Tunneel Leavue "claims that it is an organization of the boards of commis-
sioners of Grand, Routt and Moffat counties, Colo., and a member from
 Moffat counties, and there are nine members of this league, three from
each county, appointed by the county commissioners at the instance of the commercial or service clubs.
against the taxpayers in the Moffat Tunnel improvement district will be against property and taxpayers in Denver and ond thement district will be
will be assesssed against those in Moffat County, said the reply.
thereof "What the percentages are for Routt and Grand counties represented, so it is claimed, in the League, does not appear in the record, but as the
petitioners have, we think, gone out of the record to state that there are petitioners have, we think, gone out of the recora to state that there are
80.00 taxpayers in the district, we are justified in saying that Routt 80,000 taxpayers in the district, We are ustified in saving that Routt
County's proportion is $4 \%$ and Grand County's $1.3 \%$, or a total of three counties of about, "I is evident," declared the Rio Grande, "that if every taxpayer in those hree counties were in the League (which is not shown and is far from the fact, it would represent but a small fraction of those whose property is sub-
ject to assessment by the Tunnel District. ent that this League of nine members handpicked by commercial or service
clubs in three of the counties of the district, all property in which is subject to about $7 \%$ of the total assessments, has attempted without justification to become the vicarious mouthpiece of all the taxpayers of the Moffat Tunnel Improvement District."-V. 131, p. 4212.
Duluth South Shore \& Atlantic Ry.-Earnings.-- "Earnings For incomes statement for 3 and 12 months ended Dec. 31 s
Department" on a preceding page.
V. 131, p. 3202, 3040 .

Florida East Coast Ry.-Operation.-
The 1.-S. O. Commission Jan. 16 issued a certificate authorizing the cipal Dock Ry., and over a proposed extension thereof, all in the city of
Green Bay \& Western RR.-Annual Dividends.The directors have fixed and doclared $5 \%$ to be the amount payable on earnings for the year 1930, payable at 48 Wall St. N . Y. Yity on and of record Feb. 7 i931. Like amounts were paid in Feb. 1929 and 1930 .-

Illinois Central RR.-Meets 'Frisco Fare Cut.-
Railroads competing with the St. Louis-San Francisco RR, have been Reduction to 2 cents a mile from the standard rate of 3.6 cents was put into
 So view of the St. Louis-San Francisco's action.
in elght systems which are
Ihe reduction applies only to points on the competitive with the St. Iouis-San Francisco Syste. The cut is universally applied by the st. Louls-san Franciso The brief filed in opposition to the St. Louss Francisico reduction
proposal asserted that if the passenger rate were reduced it may become necessary to increase freight rates to compensate for the reduced revenues. Such passenger travel, it was said, would have to be increased to the extent
of 80 in order to make up for the reduced revenues under the lower rate. -V. 132.p. 845.

Kentucky \& Indiana Terminal RR.-Final Valuation. A final valuation of $\$ 4,230,000$ as of June 1917, has been placed on the
property of the company by the I.-S. C. Commission.-V. 130, p. 1651 .
Minneapolis St. Paul \& Saulte Ste. Marie Ry.President Jaffray on Soo Line. -
C. T. Jaffray, President commenting on conditions in the road's territory.
"We are having an increased movement of grain over a year ano. largely
because of the action or the Farm Board in Iixing $a$ price for May wheat




## Montour RR.-Final Valuation.-



## Northern Pacific Ry, - 1930 Results.-- President Charles Donnelly is ouoted as follows: <br> 

The company will report for 1930 a balance ofter payment of common
dividends of approximately $84,800,000$, which was carried to surplus, indi-








 its wholy owned subsidiary the Northwestern Improvement Co, in 1930 .
 the end of 1929 .-V. $132, \mathrm{p} .488,307 ; \mathrm{V} .131, \mathrm{p} .3706$.
North Plains \& Santa Fe Ry. - Construction Approved.mene to. . Commission Jan inssued a certiricate authorizini the the
 She of Dalaam County. approximta
The report of the Commission says tn part:
Incorporation of the applicant on tov 1930 in Texas, was brought bout by the Atthison, TTopetsa \& \& Santa $\mathrm{Fe}^{\text {Re }}$ Ry, which owns all the Pan-




 Subject to pompleted during 1931 as material progress has been made applicant will asssume the status of a non-operating railroad corporation to cept directors' qualifying shares and that the applicant's entire ralliroad and

Pans sunport or thise pian it it ranerrasented that if, upon completion by the Panhandae, the cost of constructing the line should be rinanced through

 security in obtaining funds for its corporate purposes. But if the applicant
 be authorized to issule frist-mortwage bonds to the Santa Fe in reimburse-
ment of of vances to be made to it ty that tanrrer for payment or construction costs. then the santa Fewould be able to pledge tho applicant's sonds under
a first-llen and refunding mortgage proposed hereafter to be made by the
It is expected that by this means the Santa Fe will be enabled to raise funds for 1 ts corporate purposes on advantaseous terms and, it is urged
the public interest will be served by the improved credit of the parent
Company
Comissioner Eastman dissented.
Oregon Washington RR. \& Navigation Co.-Circuit Court in Oregon Voids I.-S. C. Commission Order Forcing Line To Build.-See Union Pacific RR. in V. 132, p. 846.
I.-S. C. Commission To Appeal Case.-
 Ore., onjoining its ordar reguiring compulsory constructione at Portand
Panhandle \& Santa Fe Ry .-Construction.-
Then-s. . Commision Jan. 21 revoked thio certificate of public conparts of the iline of rallroad authorized to be constructed by the company from Amarillo to the Texas-OKlahoma state line, in Potter, Mooree, Sherman, and Commission In its report says O Dec. 1930 , the North Plains \& Santa Fe Ry filed an application for equre con constructed by the Panhandle . By certificate issued the application has
been granted.
(See North Plains $\&$ \& Santa
Pennsylvania RR.- Equipment Order.-
S5.00antity production has sust order started by the company on its recent
ord 1.500 new steel noinnecd on Feb. 2. Six new cars sare beind turned out daily at each of the
railroad sthree shops at Enolat near Hairisb rairoads three shops at Enola near Harrisburg, Pa. Pitcairn in the Pithe-
 As fast as the new gondoloas are completedcet they wilie bards batched th the inporfand and Pittsbursh, to be used in the transpornsylvania, particularly long stuctural steel shapes, such as as bars, rails, plates and pipe, a service
for which they were especially deasined for which they were especialily desesined.
They measure 70 feet 3 inchesest of their class ever built by any railroad Theey measure $\begin{aligned} & \text { feet } \\ & \text { of } \\ & \text { and and a half feet. They have a carrying capacity of } 74 \text { tons.-V. } 132 \text {. }\end{aligned}$ p. 845.

## Reading Co.-Final Valuation.

used properties of the Reeading has Rallway Sy a se-called final valuation on the
St. Louis-San Francisco Ry.-Dividend Action Deferred. Following a meeting or the directors this week , the company issued the
following statement. Aton on the guarterly dividend payable April 1 1931. of the common stock win bo taken at the regular monthly meeting
of the board to be held March 4 ."

Company Gets New Well.-
The "Wall Street Journal" Jan. 28 had the following
 barrels of oil and $26.000,000$ cubic feet of gas for 24 -hour period. The


Acquisition of Line.
The 1.-S. C. Commission Jan. 19 issued a certificate authorizing the

 The line in question connects with the line of the Friseo at Victoria
(Wilson), and is used for freight service only. $-V .132, \mathrm{p} .845,653$. Seaboard Air Line Ry.-Extension of Miami Municipal $R R$.
 Seaboard-All Florida Ry.-Interest Defaulted. -
The Committee on securities of the New York Strock Exchange on Jan.
 series bejining Feb. 2 1931, and until further notice the committee ruled
 Receivership.
L. R. Powell, Jr. and Ethelbert W. Smith, who were appointed receivers

South Georgia Ry-Abandonment.-
The 1 .s. C. Commission Jan 27 issued a certificate authorizing the

Western Maryland Ry.-Abandonment of Branch Line.-
 taranhurst in a general southeasterly direction to Weaver. approximately
three miles, all in Barbour and Randolph Counties, W. Va.-V. 131, , 4051
th35 ${ }_{2535 .}$

## PUBLIC UTILITIES.

American Commonwealths Power Corp.-Sells Control of National Gas \& Power Corp.-President Frank T. Hulswit, Jan. 31, in a l letter to the stockholders, says:
For some time, we have been considering the reorganization of the we acquired through the purchase of all or the common stock of National Gas $\&$ Power Corp. in September 1929 .
This sporganization is all the more im
uring 3 -year $5 \% \%$ conv, gold note important because of the soon maWe beilieve that the reorganization can best be accomplifhed by others
han ourselves and we have, therefore, sold our control of National Gas 8 G tower Corp. Common stock at a price and for a compensation satisfactory to us. still retain, however, a very substantial amount of the 86.50 div. erries 1st pref. stock or National Gas $\&$ Electric Corp. Flectric Corp, at various times during the past 17 months upwards or $82,010.000$, in pay-
ment for the acquisition by it of additional operating properties and for capital expenditures made by National Gas \& Electric Corp. subsidiaries, for which we hold duly issued interest bearing notes, producing an income
of $\$ 120,600$ on an annual basis. of $\$ 120,600$ on an annual basis. $51 / 2 \%$ conv. gold notes . American Commonwealths Power Corp. are all of the same classification and are not secured by the deposit of collateral.
The net surplus income of American Commonwalths Power Corp. will
not be decreased by the sale of the common stock of National Gas \& Power .
Acquisition, \&cc.
The acquisition of the Candian utility propertles known as the Dominion
Gas \& Electric Co. in the Provinces of Alberta. Saskatchewan and Britist Columbla, has added 102 communities to the territories already served by operating subsidiairies or the American Commonwealths Power Corp. in
the United States and Canada and in onore chan 400 growing cities and toweass, located in diversitifed areas ex-
tending from Maine to Arizona and north to and including the Canadian Procinces mentioned
Acording to
Frank $\mathbf{T}$. Hulswit. President of American Commonwealths Pover Corp. the canadian properties will be developed under the superthe rapid growth of the American Commonweal hs Power System into one of the major pubicic utility groups or North America.
Not only is the asset position of the system Im
Not only is the asset position of the systemimaroved and strengthened
through our purchase of the Dominion properties." said Mr. Fulswit but a greater diversity and stability of earnings have also been achieved.: Involved in the acquisition of the Dominion properties are 860 miles op
electric transmission fines which are now in operation, in addition to an extensive natural gas system of more than soo miles of pipelines with gas mition cubic reeter Ennineerer sare now at work on Dans for Immediately
extending the operations of the Canadian properties, Mr. Hulswit sald extending the opp
$-\mathrm{V} .132, \mathrm{p} .488$.
Appalachian Gas Corp.-Completes Plans for Acquisition of Additional Ohio Properties.-
of The corporation announces that it has completed plans for the acquisition

 fiedd to the plant or the Empire Steel Corp. Mansfied. O. The new
properties have for several years been selling natural gas to public utilities and steel mills, and give the Appalachian Gas Corp. a sixth unit in the tion of gas leases acquired is in acreage in Hardin, Ashland, Tuscarawas
and Wayne Counties. The new subsidiary will have no funded debt in the hands of the public.
Disposal of 165 gas wells, 68 oil wells and 73,500 acres of leases in Ohio
to the Appalachian Gas Corp. for approximately $\$ 1,500,000$ was revealed to the Appalachian Gas Corp. for approximately $\$ 1.500,000$ was revealed
on Feb. 3 by the Kemrow Co. of Wooster, O. The transaction includes producing properties in Wayne, Morgan, Holmes, Medina, Ashland, holders has been called for Feb. 12 to ratify the agreement reached by
directors. directors
The Kemrow company proposes to continue operations in the Kentucky.
Texas and Pennsylvania oil and gas fields, it is stated.-V. 132, p. 847 .
Associated Gas \& Electric Co.-Output.-
For the week ended Jan. 31, the Associated System reports electric
output of $62,554,344 \mathrm{k} . \mathrm{w} . \mathrm{h}$. This compares with $61,214,567 \mathrm{k} . \mathrm{w} . \mathrm{h}$. for the same week of last year, and is an increase of $2.2 \%$. $3.080,700$ cubic feet,
Gas output for the week ended Jan. 31 totaled 388,08 Associated Leads Utilities in Number of Stockholders' Distribution Throughout Every State in the Union and 27 Foreign Countries.-Company has more stockholders than any other American utility company, according to a study of the number of shareholders of 128 leading business enterprises, which appears in the Feb. 1 issue of "Forbes."
points out that these 128 companies had nearly 4.200 article, which points out that these 128 companies had nearly $4.200,000$ stockholders
at the ned of 1928 . more than 6.400000 at the end of 1929 , and more than
$7,300,000$ on their last dividend date prior to Dec. 1 1930. "This was
an increase of $52 \%$ in 1929 a staggering gain for one year-and an increase an increase of $52 \%$ in 1929 a staggering gain for one year and an increase
of $15 \%$ in 1930 during a period or general business hesitancy,
The eleven companies having the largest number of stockholders in their respective groups in 1930 appeared as follows:
Utilities-Associated Gas \& Electric Co
Foods-Armour \& Co of Ilinois.-.....-
Automotive General Motors Corp--
Banks and Financial Transamerica Corp

 group among those which supplied information for this report. The Associated Gas \& Electric Co. with 187,529 stockholders, is the principal
unit of the Associated System, which, as of Jan. 1 this year, had 220,484 registered security holders. Every State of the Union is represented
in this distribution, as well as 27 foreign countries and their dependencies There are investors in Associated securities on every continent except
Australia, and in such distant lands as Brazil, Rhodesia, and India. traphical distribution of its stcurities, but a varied classification among
its stockholders.
of the total 220,484 stockholders, there were 122,051 males, 93,880
of thales, 770 brokers, and 3,783 institutions. The institutions that have emales, 7 brokers, and 3,783 institutions. The institutions that have ind beivestment funds, 44 schools and colleges, 63 churches, 375 fraternal One of the most important classifications of Associated stockholders ther services supplied by the Associated Gas \& Electric, System. This System serves $1,428,000$ customers in in states, the
Provinces, and Philippine Islands. -V . 132, p. 847 .

## Associated Telephone Utilities Co.-Acquires United

 Telephone Co.President Marshall E. Sampsell announces that the company has ar
 ngs of \$1,706,730.
The subsidiaries of the United company serve 50,370 stations in 322
communities. In 8 of the 11 States served by the United companies the Associated system already has large operating units facilitating integration of the two systems and making possible large scale economical operation of each unit. hio seater York, Ohio, Pennslvania, Michigan, Iowa, Missouri, Oklahoma and Texas. In' addition, the United companies serve in New Jersee, Louisiana ompanies are Marion and Bryan, O.: N Nowton, N. J.; Sturgis, Coldwater
nite Three Rivers, Mich. a and Gonzales. Gose Rio Grande. Tex. With addition of the United companies the Associated
ystem will serve more than half a million telephones in over 1,950 communities
Customers Increase.The total number of telephones served by the Associated Telephone
Utilities system increased approximately $20 \%$ during the first 11 months of 1030, according to an announcement today. On Dec. 311929 , the
system served 378,164 telephones, and by Dec. 1930 this number had

The major portion of the increase was the result of acquisitions of new companies during the year, but companies owned on Jan. 11930 showed
gain of 2,866 in the 11 months, exclusive of accuisitions. This figure is expected to be considerably increased by special sales campaigns under
way during December.
Operating companies of the Associated system in eight Western States.
exclusive of California, increased their total number of telephone served x.lusive of Caliornia, increased their total nu mber of telephone served
$10.8 \%$ during the months of November and Deeember. The new in-
tallations, totaling 4.705 , were added as the result of a special two-month selling effort. California companies of the System previously reported
an increase of 3,800 during a similar period. The Pennsylvania Telephone an increase of 3,800 during a similar period. The Pennsylvania Telephone
Corp. the systems operating unit in Pennsylvania, also added 810 new
ins nstailations during a President Marshall E. Sampsell said." "clearly demonstrate that development possiblities of the system's business in small
and medium sized communities a are proportionately equal to possibilities

Boston Consolidated Gas Co.-Hearing.-
A hearing will be held by the Massachusetts Department of Public Utilities on Feb. 12, on the petition of the company for authority to issue
65,000 additional shares of $\$ 100$ par stock.- $\mathbf{V}$. 132, p. 847 .

California Water Service Co.-Net Earnings Gain.Net earnings from operation of this company, a subsidiary of the Federal
Water Service Corp., for the year ended Nov. 30 1930. were $13.4 \%$ greater than during the same period in 1929 , each plant in the system, with one exception, showing a substantial increase in net earnings. The California
Water Service Co . serves a population of over 250,000 in 21 cities and owns in California.-V. 131 , p. 1564

Central Public Service Corp.-Regular Dividends.The directors have declared a regular quarterly dividend of 433 c c. per
hare on the class A stock, payable Mar. 15 to holders of record Feb . 23 , and the usual quarterly dividends of $\$ 1.75$ per share on the $7 \%$ pref., $\$ 1.50$ per share on the $\$ 6$ pref. and 81 per 81
all payable Apr. 1 to holders of record Mar. 12
The dividend on the class A stock is declared in the form of $1-40$ th of a
share of class A stock. Provision is no longer made for the optional form share of class A stock. Provision is no longer made for the optional form
of dividend, but the corporation will handle the purchase and sale of stockof dividend, but the corporation will without charge. Also for convenience or stockholders, in the future, rights to fractional shares of stock, unless
otherwise requested, will not be issued by the corporation until they have otherwise requested, will not be issued by
accumulated into a full share or shares.

Number of Stockholders.
The corporation increased the number of its stockholders by $70 \%$ during 1930, it is announced. At the end or 62.800 owners of Central stock compared with 36,865 at the close of 1929 . L. L. Fenton and R. B. Small have been appointed Assistant Treasurers. exclusive of Canary Island properties, against 519,564 at the close of the cipally the acquisition of additional properties. The company serves
640 communitics in the United States. Canada, West Indies, and Philippine,

Central West Public Service Co.-Bonds Offered.Halsey, Stuart \& Co., Inc. and A. B. Leach \& Co., Inc. are offering $\$ 2,800,000$ 1st lien coll. 3 -year $5 \%$ gold bonds series C
Dated Dec. 15 1930; due Dec. 151933 Red. all or part on 30 days notice at any time on or before July 151932 at 101 and int.; and from
July 16193 to maturity at 100 \& int. Int. Dayable $J$ \& D. at office of the
Triste Trustee, without deduction for normal Federal income tax not exceeding
$2 \%$ per annum. Company wil reimburse the bearer or registered holder of Series C bonds for any person the paid not exceeding $6 \%$ of the interest per annum, as now or hereaterer imposed by any State, Commonwealth or
the District of Columbia, upon proper application within 60 days after per District of Columbia, upon proper applicati
the Denment. Denomations, $\$ 1,000$ and $\$ 500 \mathrm{c} *$.
Data from Letter of Pres. Frank Milhollan, Omaha, Neb., Jan. 24. Business.-Company, inc. Delaware, directly owns and operates public
utility properties in Iowa, Minnesota and South Dakota; and owns and operates through subsidiaries other utility properties in Illinois, Iowa,
Nebraska and North Dakota. Ice properties in Sioux City, Iowa and

Dallas, Texas are also owned and operated. It addition the company has
recently contracted to acquire a large group of telephone properties Vintly contracted to acquire ar large group, of telephone properties $n$ n
Virginia, West Virginia and North Carolina, which will be owned and
operated capital stocks of all of its subsidiary companies. Company and its subsidiaries will supply 538 communities with one or
more classes of utility service. Electric light and power is furnished in 60 , gas in four, water in one community, and the telephone properties include to be served with electricity, gas, water or telephone is estimated at mory
than 400,000 , and the number of such customers and subscribers will exceed 83,500. Electris reserve stations. The bated bat of of the electric energy distributed is pur-
chased under contract at favorable terms. The system includes 496 miles chased under con liret The gas properties include three plants for the
of transmission
manufacture of water manufacture of water gas, one plant for the manufacture of butane gas, and 60 miles of mains.
The equipment of the telephone properties is modern and a large part
of the local service facilities, long distance service with all parts of the United States
and Canada is handled over lines of the Bell Telephone System and other or ies through joint
capacity of 290 tons per day and 20 ice service stations plants with a the oldest and largest of its kind in that city. The Sioux City property ncludes two ice manufacturing plants with a daily capacity of 200 tons,
3 ice service stations, and buildings and equipment for storage of 94.000 ons of natural ice which is furnished under contract to railroads for carcoing and to plants of the major meat packing companies. The property
also includes facilities for furnishing ice service in 23 nearby communities.
1st

| lien coil. gold | Oustanaing. |
| :---: | :---: |
| Series A $5 \% \%$, due Nov. 1 1956 | \$4,650,000 |
| Series B $515 \%$, due Nov. ${ }^{1} 1956 \ldots \ldots 10,000,000$ | $2,750,000$ $2,800,000$ |
| Subsidiary co. $51 / 2 \%$ 1st mtge. bonds. | 650,000 |
| Conv. $6 \%$ debs., due Nov. $11936 \ldots{ }^{\text {coll }} 1,800,000$ | $1,416,500$ $1,000,000$ |
| 7\% gold notes, due Aug. 1932 1-1-1,000,000 |  |
|  | 383,500 |


x Additional series may be authorized as provided in the inednture.
y Reserved for oonversion of the convertible $6 \%$ debentures.
Entitled to and $8 \%$ thereafter
Security.-Direct obligation of the company and secured (1) by firs mortgage - oll allet obrmangation of theperty of the company any secured (1) by first first lien on alt
capital stocks of pledged subsidiaries, and (3) by first lien on subsidiary capital stocks of pledged subsidiaries, and (3) by first lien on subsidiary ormpany bonds secured by first mortgage upon a, note permanent property
of such pledged subsidiaries. All stocks, bonds, not other obligations hereafter issued by any pledged subsidiary (other than current indebtedness maturing within one year from date of issue) must be deposited with the
trustee and pledged as. additional security for the first lien collateral bonds. Iowa-Illinois Telephone Co. and subsidiary are not subsidiaries within the meaning of the above paragraph and as defined in the first lien col-
tateral indenture. These companies own properties lateral indenture. These companies own properties having depreciated
valuation of approximately $\$ 1,300,000$, subject to $\$ 650,000$ of outstanding The Virginia, West Virginia and North Carolina properties to be acquired will be owned by subsidiaries, to be created, all of the stocks and bonds of
which subsidiaries will be pledged as security under the first lien collateral Earnings.-The consolidated earnings from the properties of the company and its subsidiaries for the 12 months ended Nov. 301930 , including the
earnings from the properties under contract to be acquired, are reported
by
 Net earnings before int., dep. and Federal income tax $-\ldots-1,105,333$
Annual interest requirement of ist lien coll. bonds, including this issue
More than $94 \%$ of the net earnings were derived from properties to be
subject, either directly or through deposit of collateral, to the first lien of the First Lien Collateral Indenture. Purpose - Proceeds from the sale of these bonds, in conjunction with
proceeds from certain junior financing, will be used to reimburse the
treasury of the company treasury of the companyyy for the cost of purchased property, additions and
extensions, and for other corporate purposes This financing will prowide extensens, acquisition of an extensive group of properties in Virsinia, West Virginia and North Carolina to be owned by new subsidaries arit the stocks
and bonds of which will be pledged as security under the First Lien Collateral Indenent-. The common stock of the company is owned one half by The Pabement-Tilit Holding Corp. of America and one-half by the McGraw
interests.-V. 132, p. 874 , 490. interests.-V. 132, p. 847, 490 .
Chicago Local Transportation Co.-Reorganization Manager Notifies Committees That Sufficient Securities 4 re Deposited to Declare Pıan Operative.-
Securities totaling nearly $\$ 150,000,000$ are now deposited for the Chicago
Local Transportation Co plan, Halsey Stuart Local issunsportation Coo. plan, Halsey, stuart \& Cob. 4, reporting on the situation at the close of the period
ment ment issured Feb. 4, reporting on the situation at the close of the period
of withrawal As
sthis represents a large majority of the securities outstanding, Halsey, Stuart \& Co, as re organization manager, has notified
the security committees of its desire to declare the plan operative This the security committees or its desire to declare the plan operative. This
can be done as soon as the committee members sign the reorganization
The figures, all of which are on the basis of face. or liquidation value,
clearly indicate the widespread approval of the plan." the statement says, clearly indicate the widespread approval of the plan," the statement says.
Uppon the submission of the plan by the committees to their depositors in the latter part of December, a 30 -day period was allowed in which those who did not approve the plan might withrraw their securities, The withdrasting weriod has now ended, and only $\$ 360,000$ were withdrawn. Con-
trath withdrawals, deposits in the same period totaled $\$ 12$,It is anticipated that on dere will be additional large plan total $\$ 149,487,950$. It is anticipated that there will be additional large deposits within a short
time. It is interesting to note that the deposits came in at an ever-in creasing rate during the to four-week period. 1 In the fairst week, the deposits
in round figures totaled over 8500 in round figures totaled over $\$ 500,000$ and the last week over $85,000,000$.
Included in the last week's figures were the deposits of large insurance companies and other institutions. If the trend indicated by these figures
continite continues, deposits during the limited time remaining will be far greater co-The endorsement of these many owners shows clearly the spirit of co-operation which has been so helppul in working out the solution in
Chicago's traction problem. This co-operation has been evidenced in
the ren the rapidity witt which the many details of the situation have been worked
out. Now, within less than nine months of the time that the traction ordinance was passed by the voters of the city, the plan is about ready to
be declared operative." - V. $132, \mathrm{p} .655,490$.
Chicago Railways Co.-Interest Payment.
The Committee on Securities of the New York Stock Exchange on Jan. 29
received notice that interest of $21 / 2 \%$ would be paid Feb. 1 1931, on the rect mtge $5 \%$ gold bonds, due Feb. I 1927, (stamped as to return of $15 \%$
principali)
upon presentation of bonds for endorsement of payment The Committee ruled that said bonds be quoted ex-xinterestent $21 / \%$ on a deilivery must be endorsed to show the payment of Feb. 1 1931, interest.V. 132, p. 123.

Chicago Rapid Transit Co.- Passenger Traffic.-
Wm. Hughes Clarke of Chicago has published the revenue passenger Wm. Hughes carke of Chicago has published the revenue 1924--

131, p. 3875, 2221
$-207,864,238$
$-196,77,35$
$-182,954,846$

Denver Tramway Corp.-Earnings. -

## Cincinnati \& Suburban Bell Telephone Co.-Earns.

 Years End. Dec. $31-$Telephone oper.
Telephone oper. exps Net tel. oper. re Taxes. oper. revs assnable to op
Operating income--
Net non-oper. income Gross income Other interest-l.
Rents \& miscellaneous Net income Dividends.
Other appropriations
 Earnings per share-
 129

## sida

 sixilicio[Corporation and Den
transactions eliminated.] Years End. Dec. 31-
Total operating revenue
Operating Operating expenses (incl.



Commonwealth Edison Co.-Annual Report.-
Tmportant facts in the annual report for 1930 are: tomers, 4, 191.296.000 kilowatt hours for 1930 , as compared to $4,276,181.000$ Avat hours for 1929. Total number of customers Dec. 31 1930, 936,300 .
Average use per residential customer, 695 kilowatt hours in 1930, as Ampared to 629 kilowatt hiaurs in 1929.
Maximum load carried at any one time,
Maximum load carried at any one time, 969,800 kilowatts for 1929 (Nov. Total compared to $1,000,200$ kilowatts for 1929 (Dec. 18 ) capacity definitiely assigned to the Company in inter-connected generating
stations), $1,322,000$ kilowatts on Dec. 31 1930, as compared to $1,292,000$ kilowatts on Dec. 311929 . at end of $1930, \$ 200,000,000$ as compared to
 First mortgage $41 / 2 \%$ gold bonds, series E, to the amount of $\$ 12,000,000$ Expenditures for extensions and improvements in 1930, \$20,498.441.33. Increased efficiency in generation of current effected in 1930 represents saving of 250,000 tons of coal a year.
New business for $1930,108,726$ kilowatts, which includes load of 24 isolated plants, discontinued.

| 1930 | 192 | 1928. | 1927. |
| :---: | :---: | :---: | :---: |
| Operating revenues .-..- 884,004 | \$83,486 | \$77,042 |  |
| Operating expenses .-.-- $43,291,8$ | 43,474,853 | 39,127,367 |  |
| Retirement expenses.--- $8.064,8$ | 8,206, | 7,309,225 |  |
| Taxes ${ }_{\text {Muncipal compensation }} \quad 6.60$ | ${ }^{6}$ 6,479 | 6,2910 |  |
|  | $\$ 22,805,793$ 713,166 | $\$ 21,871,706$ <br> 741,290 | $\$ 20,558,444$ 408,488 |
|  | \$23,518,960 | \$22,612,996 | \$20,966,933 |
|  | $5,894,480$ 1,301711 | $5,894,280$ $1,243,607$ | 5,755,530 |
| Net income $\qquad$ vidends \$16,402,588 $11.064,270$ | \$16,322,769 10,067,872 | $\$ 15,475,109$ | \$13,984 |
|  | 7 |  |  |
| Previous surplus-....--- ${ }^{\text {Pren }}$ | 35,143,064 | 28,86 | 23,566,368 |
| Profit from sale of prop- |  |  |  |
|  |  |  |  |


Profit \& Loss, surplus $-\$ 46,031,879$
Shares capital stock out
$\$ 40,794,813$
$\$ 35,143,065$
$\$ 28,866,192$ $\begin{array}{rrrrr}\text { Shares capital stock out- } & 1,425,100 & 1,354,143 & 1,255,168 & 1,110,880 \\ \text { standing (par } \$ 100)-- & \$ 11.51 & \$ 12.05 & \$ 12.33 & \$ 12.59\end{array}$ $\begin{array}{cccccc}-1930 . & \text { Balance Sheet Dec. 31. } 1929 . & 1930 . & 1929 .\end{array}$


 | Subse.to cap.stk, | 113,162 | $4,723,175$ | Prem.on cap.stk. | $1,216,689$ | 862,439 |
| :--- | ---: | ---: | :--- | :--- | :--- |
| Notes recelvable | 9,463 | 26,869 | Funded debt.-131,774,000 | $119,774,000$ |  |
| Acets. receivable | $8,730,821$ | $9,484,018$ | Acets. payable. | $2,626,500$ | $3,349,126$ |
| Tnt. |  |  |  |  |  |

 Fuel coal inst'ge
Prepaym
Pat Misc.curr.assets
Inv. in affil cos Inv. in arfini. cos.
Misc. invest Servarance fund-
Sund fund Special deposits_ nam. debt dise. Jobbing acte---

Work in progress | Total_........399, |
| :--- |
| $-\mathrm{V} .132, ~ p . ~$ | -399.

Connecticut Power Co.-Earnings.-
$\begin{array}{lcccc}\text { Calendar Years- } & 1930 . & 1929 . & 1928 . & 1927 . \\ \text { Sale of electric and gas_- } \$ 3,784,100 & \$ 3,752,300 & \$ 3,021,000 & \$ 2,774,900 \\ \text { Expensen }\end{array}$




 Balance, surplus ..... $\begin{gathered}\text { Balance Sheet Dec. } 31 .\end{gathered}$



 $\overline{25,754,400} \overline{25,081,300}$ | Seplace. reserve... | $1,320,500$ | $1,169,600$ |
| :--- | :--- | :--- |
| Surplus........... | $1,571,000$ | $1,302,000$ |

Total-...........
Consolidated Gas, Electric Light \& Power Co. of
Baltimore.-Earnings.-
For income statement for 3 and 12 months ended Dec. 31, see "Earnings
Department" on a preceding page. $-\mathrm{V}, 132$, p. 847

Fall River Gas Works Co.-Withdraws Stock Offer.The plan of the company to issue 13,246 additional shares of capital
stock to shareholders at 37.50 a share, as authorized by the Massachusetts Department of Public Utilities, has been abandoned, the company reports. The company explained the withdrawal as being due to the substantial
decline in market price of the shares. Continued poor business conditions have caused earnings of the company to fall off, it was explained. it is underAll trades in the rights which have been somewhat numero
stood, have consequently been cancelled. -V. 131, p. 1420 .
Federal Light \& Traction Co.-Usual Stock Dividend.The directors have declared the regular quarterly dividend of $371 / 5 \mathrm{c}$. per share in cash and $1 \%$ in common stock on the common stock, , onth payable
April 1 to holders of record Mar Mar . 13
the eike amounts were paid in each of Havana Electric Ry. Co.-Earnings.
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Intercontinents Power Co.-Earnings.
For income statement for 12 months ended sept. 301930 see "Earnings
Italo-Argentine Electric Co.-Earnings.
For income statement for month and 11 months ended Nov. 30 , see
Jacksonville Traction Co.-Earnings.Catendar Years-
Transportation revs.
 \(\begin{array}{r}1928 . <br>

\)| $1,197,738$ |
| :--- |
| 1,778 |
| $\$ 1,199,516$ |
| $1,077,925$ |
| $\$ 121,591$ | <br>

\hline\end{array}
${ }^{11237}$ Ton-operalingrons.-...-
oper. exps. and taxes-x- $\qquad$
Net earnings.-.....i-
City of So Jacksonvile
portion of net earnings
$\begin{array}{r}\$ 93,48 \\ 6,06 \\ \hline\end{array}$
$\qquad$
Net earns. of Jackson-
ville Traction Co--
nt. \& amort. charges.Int. \&ille amo Balance
Prior surplus
--------Prirect credits to surp.- $\qquad$
${ }_{157}^{507,533}$

Bal., surp., end of yr- def\$10,2
def 88,929
$\$ 118,918$
$\$ 843,387$ x Pursuant to order of thorida Re. Commissin, retirement accruals must
be included in monthly operating expense on the entire property and beginbing Jan. 1927 such an apcrual we
ninjusted to a comparative basis.

| Assets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Plant |  | ,027.411 | Pret. |  |  |
| C |  |  | Co |  | ${ }^{1} 1,100,000$ |
| ${ }^{\text {Accet }}$ S recelvab | 11.097 62.450 | ${ }_{74,716}^{13,49}$ | Golds | $1,242,600$ | 1,242,600 |
| Mat $\&$ supplies | 4,504 | 5,636 | Paving | 183,454 | 199,276 |
| Prepayments- |  |  |  |  | 610,000 |
| Unamort. debt |  |  | Acc'ts D | 8 | 42,434 |
| count \& |  |  |  |  |  |
| Unadjusted deb | 490 |  | ${ }^{\text {Accots }} \mathrm{n}$ | 93,166 | ${ }_{634,575}^{127,519}$ |
| Treasury bonds- | 1,215.000 | 1,215,000 |  |  |  |
| Treasury | 10,249 | 8.929 | ret1 |  |  |
|  |  |  | Oper. | 5,403 | 49,785 |

Total -.......-.s6,5
Jamaica (N. Y.) Water Supply Co.- $\$ 500,000$ Additional Bonds Sold.-Janney \& Co., Philadelphia, Feb. 4 announced that they had placed privately an additional issue of $\$ 500,000$ 1st mtge. 30-year $51 / 2 \%$ gold bonds, series A, at $1021 / 2$ and int., to yield $5.30 \%$. Bonds are dated Jan. 11929 and mature Jan. 11955.
The company serves without competition a population of 360,000 in one of the most rapidly growing sections of New York metropoitan district. Both the population of this section and the numbers. The bonded debt of the company amounted to approximately $52 \%$ of the value of the properties, as appraised in 1927 with allowance for subsequent expenditure and the application of part of the proceeds of this issue. The bonds are secu
by a lst mortgage on the entire physical property of the company. Capitalization upon completion of the present financing.
 Common stock (no par Net Earnings for the year ended Dec. 31 1930, were equal to 2.21 times
bond interest requirements.- $\mathrm{V}, 132, \mathrm{p} .125$.

Keystone Telephone Co. of Philadelphia.-Customer Ownership Sales.
The company announces that sales of its preference stock in January The number of individual purchases during the month also was greater
it is stated.
MacLaren-Quebec Power Co.-Bonds Offered.-Dominion Securities Corp., Royal Securities Corp. and Nesbitt, Thomson \& Co., Ltd. are offering at 94 and int. to yield $5.93 \% \$ 12,000,00030$-year $51 / 2 \%$ 1st mtge. sinking fund bonds series A. This issue is being offered simultaneously in Canada, England and Continental Europe.
Dated Feb. 1 1931; due Feb. 11961 . Prin, and int. payable in O . S .
sold coin of the present standard of weight and fineness the at thency of the gold coin of the present Now York, N. Y.' or at the holder's option in
Bank or Nova Scotia in New Yor
Canadian old coin at Bank of Nova Scotia in certain Canadian cities, or
 deduction for Federal income tax not exceeding Uniter States for any tax,
deduction on bonds held by residents of the United
present or future, imposed by any taxing authority in Canada and which present or ruture,
the company may be required ory permitted to pay thereon or to retain
therefrom. The trust deed contains provision for refund of Penn. personal property tax not exceeding four mills per annum, and the Mass. tax meas
ured ty
unct and syon and rss1,000 and authorize multiples thereof. Red. as a whole
or in part by lot for sinking fund or otherwise, an any time at the option of
the complany 60 days notice, at 105 to and including Feb. 1 1936; thereafter at 103 to and including Feb. 11946 , thereafter, at 102 to and inplus accrued interest. Toronto General Trusts Corp, trustee.
Sinking Fund. The trust deed will provide for an annal sinking fund for the series A bonds (commencing Feb. 1 thes) calculated on a cumulative
basis sufficient to retire at least $50 \%$ or these bonds by maturity, to be used from time to time to purchase bonds at nol exceeding lit at that price.
redemption price or, if not so obtainable to call bonds by lot
 Firstmon shares (no par value)....-- 250,000 shs. $\quad$ b 0.000 shs will permit the issue from time to time for the purposes provided therein, of the remaining $\$ 6.000 .000$ of authorized bonds, either as series A bonds o
the same tenor and effect as the present issue of series A bonds, or in one
or more other series, payable in such currencies and places, maturing on
such dates not earlier than Feb. 1 1961, bearing such rates of interest, and having such other attributes as the directors may determine at the time of
Data from Letter of Albert MacLaren, Pres. of the Company Company. -Incorporated under the laws of the Province of Quebec
Will have extensive water powers on the Lievre River, in that Province permitting an economical installation of at least 245,000 electrical h.p., of which all will be owned by the company in full ownership, except water
powers permitting of an installation of about $35,000 \mathrm{e}$. h . p. which are held under emphyyteutic leases from the Government of the Province of Quebec
extending to the year 2004. The development of these water powers is
 from hone an ultimate installation of illo.000 e. h. p. Installations at at thy
will hate capable of develoning 8600 e h. . . are now complete and power is
site site capable of developing 86,000 e. h. D. are now complete and power is
being delivered. The power house and dam have been designed and constructed so as to enable the development of the full 115.000 e . h. p. by the
installation of only an additional penstock, turbine and generator for the The second site at Ma Masson Falls, situated below High Falls (about 17
Tiles from Ottawa and 90 miles from Montreal) has a head of approximately 185 feet and will have an ultimate installation of 130,000 e. h. P. Company
proposes to proceed immediately with the installation of the full 130,000 e.h.p. at this site, and the company's plans provide that power from thi block of power is deliverable under the company's contract with HydroElectric Power Commisssion of Ontario.
The high head under which both power plants will operate constitutes a
most favorablefactor from botho construction and an operating standpoint. The fall of the river, which is more than 480 feet within 26 miles is unusual, and permits very economical development.
Through works which have been constructed at Cedars Rapids, about 25 reservoir with a capacity of over 24 billion cubic feet, capable of enlarge ment to 28 billion cubic feet at small cost. The ownership of these storage
works which are operated by The Quebec Streams Commission will be vested in the Government of the Province of Ouebec Pover Contracts. - Company will have a acontract extending beyond the
maturity of these bonds with Hydro-Electric Power Commission of Ontario for the sale of 125,000 e. . . D. The first block of power under this contract
is to be taken by July 11933 , with increasing quantities each year, and the full amount is to be taken by Nov. 1 Ner6. will have a contract, extending beyond the maturity of these bonds, with The James MacLaren Co., Ltd.,
for 66,000 . h. p. The full amount of power deliverable under this con-Earnings.- It has been estimated by Albert S. Crane that the net earn Ings of company derived from the two contracts above-mentioned (after all
operating expenses but before depreciation, (available for interest on the operating expenses but before deprecia
first mortgage bonds will be as follows:

These earnings should be substantially increased by the sale of
additional power, including that which will be made available by the completion of these developments, and Mr. Crane esticompletion and sale shoannings available for interest upon such
Annual interest requirements on $\$ 12,000,000$ ist mtge. bonds. $\$ 2,800,000$ series A, amount to
Annual in Annual interest requirements on tota authorized anount of
$\$ 18,000,000$ lst mitge. bonds (assuming a $51 / 2 \%$ interest rate
on later issues) woulge. anount to
Under the terms of its above-mentioned power contract Th Mactar Co., Ltd. (which company has no funded debt or preferred stock outstanding, the capitalization consisting solely of common stock), covenants
to pay to the MacLaren-Quebec Power Co. during the period Jan. 1 1931 to June 301933 sums which, together with the cash to be escrowed for in
terest from the proceeds of the series A bonds, will be sufficient (after al terest from the proceeds of the series A bonds, will be sufficient (after al
operating expenses but before depreciation) to meet the interest require ments on the $\$ 12,000.000$ series A bonds to June 301933 , and during the
years beginning July 1933 and July 11934 sums which together with the revenuficient (edter all operating exper the interest requirements (assuming a $51 / 2 \%$ interest rate on later issues) on the total authorized a mount of 1 st mtge. bonds.
When delivery up to the full amount of the contract is being made, it s
s estimated that the rever received solely from the sale or 120.000 o. h.p. cient (after paying all estimated operating expenses of Mact aren-Quebec Power Co., but berore depreciation) to provide net earnings equivalent to more than 1.5 times interest requirements (assuming a $51 / 2 \%$ interest rate
on later issues) on the total authorized amount of $\$ 18.000 .000$ 1st mtge. bonds.
Secirity.- Bonds will be secured by a first fixed and specific mtge. and
charge upon all the real and immovable properties and immovable rights of charge upon all the real and immovable properties and suct its transmission line properties, some of which are now in the process of acquisition by private
agreement or expropriation), the two power contracts above-mentioned and agreement or expropriation), the two power contracts above-mentioned and
the companys storage reseryoir rights. The transmission line properties wil be subjected to the specific mtge. as soon as the accuuisitions are comundertaking and all other assets of the company. Under the trust deed the charge thereof will be subject to the obligations of the company under the contract with Hydro-Electric Power Commission of Ontario, and in
the event of the sale must assume these obligations.
Claims for privile
 been registered against certain of the properties of the company. These
claims are denied by the company, but sufficiont cash from the proceeds
of thi of this sissue to provide for them, if substantiated, will be deposited with the
trustee. It is estimated by Hardy S. Ferguson and Albert S. Crane that the properties of the company upon completion of the installation of 245.000 e. h. D.
will have a value of not less than $\$ 30,000,000$. Upon completion of thie company's installations to 245.000 e . h. p. the total authorized amount of 1st mtge. bonds will amount to less than $\$ 74.00$ per e . h .
Disposition of Proceeds.- Of the proceeds of $\$ 12$.
moneys will be used to defray that part of the consideration payable in
money by the company for the the proceeds will be deposited in escrow with the trustee. part thereof for
the purpose of providing for the and the rest for the purpose of carrying on the company's construction programme and paying its corporate expenses, including the payment of bond
interest. These moneys will be released by the trustee for these purposes upon appropriate certificicates to be proved by tor in the trust deed.
to complete the installations to $245,000 \mathrm{e}$. h. p. and other works, by the successive dates requisite to enable it to carry. Dut and oblitigations under the power contracts above-mentioned and the James MacLaren Co.i Ltd and
Mact aren Power \& Paper Co. will jointly and severally covenant with the trustee that the company wiil carry out this coveranant, and that upon de-
mand by the trustee they will advance all moneys that may be required for this purpose. It is estimated that the company will require for thls purpose
additional funds to the amount of approximately 82750.000 in excess of the funds provided by the sale of the total authorized 1st mtge. bonds and estimated earnings.
for the series A bonds (commencing Feb provide for an annual sinking fund or the series A bonds commencing Feb. 11936 ) calculated on a cumuradie
basis sufficient to retire at least $50 \%$ of these bonds by maturity, to be used
from time to time from time to time to purchase boond the not bexceeding the the the current
redemption price or, if not so obtainable to call bonds by lot at that price redemption price or. if not so obtainable to cal bonds by lot at that price. in addition to the present issue of 812.000 .000 series A bonds, then such
addidional bonds will carr a sinkig fund sufficiento retire at least $50 \%$
of them by maturity, all as more fully sut forth in the trust deed.

Control by MacLaren Power \& Paper Co.-The MacLaren Power \& Paper
Co. is a holding company and will own all the common stock (except directors' qualifying shares) of MacLaren-Quebec Power Co. and the James MacLaren Co., Ltd. MacLaren Power \& Paper Co.'s capitalization consists
solely of common stock and its net assets as shown on its pro forma consolidated balance sheet will be it excess of $\$ 22,000,000$. have engaged in the
dater James MacLaren Co., Ltd. and its predecessors have engaged in the
lumber business in the vicinity of the town of Buckingham, Que., since 1864 .
From time to time this company has acquired valuable water power sites on Thom time to time this company has acquired valuable water ownership, and about two years ago commenced the development of these sites, recently complet-
ing the installation at the High Falls site of 86,000 e. h . p. This company
has has decided to segregate its por The James Maciaren Co., Ltd, has no bonds or preferred stock out-
standing (its capitalization consisting solely of common stock) standing (its capitalization consisting solely of common stock) . Within
the last two years this company has sold common stock, realizing $\$ 4,875,000$
in cash therefor and its net assets, as shown on its pro forma balance sheet, in cash therefor, and its net
Maryland Light \& Power Co.-Control Changed.-
Midland United Co. - Construction Budgets for 1931 of Subsidiaries Total About $\$ 22,000,000$.-
 1931 aggregating approximately $\$ 22,000,000$, according to an announcement
 for additions. and improvements throughout the ternity sertid oy
 for the He miana RR. system, which will enatiou is to render greaty ingroved
 land electric light and do poerer subsidiaries, and bett
our electric and gas facilities wherever necessary.
our eloctric and gas facilities wherevers ne secssary example of the value of approx compeny 75 \% of the money necessary to carry on this program wil be raised by the Midand United Co. for its subsiaries, instead or by sub-
Bidarary company financing. In other words it these operating companie
 ${ }^{5}$ stuaction Drogram.
in tharing the eight years, since 1ra23. when the first steps were taken has been spent by subsidiary companies for expansion and construction in
the state of Indiana. Durring last year along Mithand subsidiarins invested

Montreal Light, Heat \& Power Consolidated.-New Director.- Godin Jr., has been elected a director to succeed Hon. R. B.
Rainville, who is retiring from the board arter 32 years servico.-v. 132 . Rainville,

Nashville Ry. \& Light Co.-Merger-Dissolves. Electric Power Co to and in consideration therefor, to surrender for cancollation to this company, $5 \%$ Pref. stock of this company (being all of the outstanding capital stock
of this company (being all of the outstanding capital stock of this company

 prer. stock outstanding the par value thereof. s100 each. and any dividends
accrued and unpaid thereon, and to assume and pay all debts and liabilitios of this company;' (b) arethorized the sale, transfer and conveyance or all
of this company's property and franchisses to the Tennessee Electric Power of this company's property and rranchises to tha ennessee Electric or wer company and the surrender of its charter of incorporation in the manner
nd form provided by law.
(See also $\mathrm{V} .131, \mathrm{p} .2537.)-\mathrm{V} .131, \mathrm{p} .2695$.
National Gas \& Electric Corp.-Reorganization of Capital Structure Probable.-See American Commonwealths Power Corp. above.-V. 126, p. 867.

National Gas \& Power Corp.-Change in Control.-See American Commonwealths Power Corp. above.-V. 129, p. 1440 .

National Public Service Corp-Buys Maryland and Delaware Properties from Empire Public Service Corp.Acquisition of all the properties and holdings of the Empire Public Service Corp. in Maryland and Delaware, as Well as certain propertles in Virginia,
Was announced on Feb. 3 by Harry Reidd President of the National Public




 operating company, and it is planned to co-ordinate the operations of the customers and gross revenues of over $\$ 2,000,000$ a year. The Eastern Shore customic Service Co.'s steam station at Vienna, Md., built in 1928 , wiil
Perve as base-load plant for the interconnected system. Purchase of these properties, Mr, Reid stated companies in logical and economical power supply areas. It is the third
readjustment of this sort to be made by the National group in the last
two months. In December, certain properties in New Hampshire and Pennsylvania were exchanged between the National group and the AssoU. G. I. system for properties in Ohio and Pennsylvania.

Empire properties in Maryland and Delaware, increases its annual consolidated gross revenues to $\$ 34,360,000$
$\$ 243,300,000$.-V. 132, p. 492,310 .

New England Gas \& Electric Association. The number of shares of $\$ 5.50$ dividend series pref. stock on the Boston These shares have been exchanged for 100,000 shares of $\$ 7$ cum. stock. The shares so exchanged have come from the $\$ 5.50$ pref. shares having no exchange or conversion privileg
shares now outstanding is $69,0941 / 2$ shares
The capital now stands as follows:

Authorized. Outstanding. | Common shares |  |
| :--- | :--- | ---: |
| Preferred shares $(\$ 5.50$ series) | 200,000 shs. |


New Jersey Bell Telephone Co.-Acquisition.-
The New Jersey P. U. Commission has authorized the company to purchase the Tavern Rock Rural Telephone Co. near Millville, Cumberland
New Rochelle (N. Y.) Water Co.-Pref. Stock Offered.Hale, Waters \& Co. are offering an additionalissue




New York Telephone Co.-New Construction.-
The expenditire or 85.723 .090 for new constraction throughout the
 area3 e directors on Dec. 261930 authorized the expenditure or $\$ 11,167,590$


North American Co.-Issue Oversubscribed.-
 Read \& Co in in the offrering group were The National City Co., Guaranty

North American Light \& Power Co.-General Plans for 1931.-President Clement Studebaker, Jr., Jan. 15 says: My leter or Jan. 161930 calied to the atention of the stocknoiders the
 - Natural

The most important extension or your company's business in 1930 has boen in natural gass In addition to the substantial development of proper
ties controled directly, this company has oined with United Lisht project. major developmental work on the natural Eas properties directly Controlled by North American Light \& Power Oo. is rapididy nearing com-


 ment with the Shell Petroleum Corp. Under this agreement, wells have
already been developed in the Texas Panhandle field, having a daily open
flow of more than 300 . flow of more than $300,000,000$ cubic feet, making presently developed
aggregate gas reserves of more than $850,000,000$ cubic feet per day. Buring aggregate gas reserves of more than $850,000,000$ cubic feet per day, During
December 1930 the average daily send out was $55,000,000$ cubic feet,
which was nearly double that of December 1929 . During the past quarter which was nearly double that of December 1929. During the past quarter
the 3000 h.p. compressor station at Calista, near Kingman, Kan., has been practically completed and the $6000 \mathrm{~h} . \mathrm{p}$. station at Abilene, Kan.
has been completed and placed in operation. During 1931 it is expected that there will be a continued rapid expansion of the market for gas and also a continuance of the program of developing reserves as required under present contracts. The interconneclaced in operation Texas Panhandle inese Northern Natural Gas Co. has continued the construction of its lines in eastern Nebraska and western Iowa. The extension of its line been made, has been practically completed; In Iowa the line extending from the Missouri River to Fort Dodge and Mason City is being pushed main transmission Subsidiaries of the company now supply gas from the Lincoln, Plattsmoune system to thirty cities and towns, including Beatrice, Pawnee City, Nebraska and Council Bluffs, Iowa. Fifteen communities in southwestern Kansas are also served by The Argus Pipe
Line Co., a subsidiary of the Northern Natural Gas Co. the gas supply for
this group being from the Stevens County, Kansas field. It is expecter this group being from the Stevens County, Kansas field. It is expected during 1931 to provide for the rapid development of the market for gas. Construction work on the Newis Terminal.
Terminal RR. System has pew Soceeded very satisfactorily during 1930
At the end of the year the double trats At the end of the year the double track elevated railroad structure from the is expected to be placed in own Sti. Louis was practically completed and southerly end of this elevated structure to the site of the temporary pas
senger station and freight senger station and freight house building, trains will be operated at grade facilities on the west side of the Mississippi River, pro interchange with the Terminal Railroad Association of St. Louis and
other trunk lines, will be ready for use within a very short time progress is being made on the construction of the suby short time. Rapid
that the new downtown terminal station expected will be ready for occupancy by the end of universal warehouse building
operated through the subway to the freit that trains will be operated through the subway to the freight and passenger platforms under
this building by that time. The use of that part of the new facilition which will be possible during 1931 is expected to substantially increase the
warning power earning power of your railroad property during this year.
It is estimated that expenditures aggregating $\$ 15,000,000$ will be re
It and the directors will shortly be requested to authorize a construction budget of this amount. This figure is less than that of the 1930 budget projects upon which the major portion of the construction work has been The larger portion of the contemplated expenditures for 1931 will be properties to keep pace with the electric, gas, railroad and miscellaneous to more adequately provide and safeguard the quality of service. Subtantial expenditures will also be required on the natural gas and St. Louls
terminal projects, already desrcibed. The construction of the steel tower
66.000 V transmission line from the Tecumseh power station to Kan, will be completed during 1931. This transmission line, together
with the line built in 1930 from the Hutchinson station to Salina, will with the line built in 1930 from the Hutchinson station to salina, will
provide interconnection between these two major stations and will insure
ample supply of electrical energy to the territory served by your Company ample supply of electrical energy to t
in central Kansas.-V. 131 , p. 4217. $\qquad$
Oklahoma Natural Gas Corp.-Rates Cut.-
Stopping suddeny tha hearing on its own petition for reduction in gas
rates charged by this company, the Okkianoma Corporation Com recessed the case to Feb. 11 and orrdered a temporary reduction of 10 cents. per 1.000 cubici feet in oiklahomana City gas rates, This reduces the domestic
rate to 47 cents. efrective Feb. 1. Charman Paul Walker said the reduced rates ane to topply during February. March and April, to give con-
 the company has not been given a chance to present evidence. The temporary rate cut applies to those of the 45 cities served by the
compyn in Oklahoma, which now have a gate rate of 35 cents.- V. 132 .
p. 5 D5.

Pacific Lighting Corp.-New Financing Probable.-
President O. ©. G. Minler on Jan. 19 stated that the corporation at present
does not intend to offer rights to common stockholders to subscribe to

 bond obilititoss mans soon bo made, dependent upon the condition of the
bond market. V . $131, \mathrm{p}$. 2895.

Philadelphia Co.-Initial Dividend on New $\$ 10$ Par $5 \%$ Non-Cumul. Pref. Stock.-
The directors haye. declared an initial semi-annual dividend of 25 cents
share on the $\$ 10$ par value $5 \%$ non-cumul. pref. stock, payable March 2
to holders of record Feb. 10 . This stock was recently issued in exchange
for the old $5 \%$ non-cumul. pref. stock of $\$ 50$ par value on the basis of five new shares for each old share held.-V. 132, p. 657 .

Princeton (N. J.) Light, Heat \& Power Co.-Tenders. Holders of 1 st $\&$ ref. mtge. 30 -year $5 \%$ gold bonds, due Feb. 11939 ,
are invited by the Chase National Bank of Now York to submit tenders $f$, the sale of so many of these bonds as will exhaust the sum of $\$ 23,347$. Offers of sale should be delivered to the corporate trust department of the
Chase National Bank, 1ll Broad Street, New York, before noon Feb. 20
1931. -V. 119, p. 2288 .
Public Service Co. of Colorado.-Bonds Called.There have been called for payment on May 1 next $\$ 54,500$ of general Cortgage $\%$ gold bonds, dated May 11903 or the Denver Gas \& Electric
Co. Payment wrill be made at the Chase National Bank, 11 Broad St.

Public Service Co. of Nor. Illinois.-Annual Report.-
President Britton I. Budd says in part:
Rates. The reductions in rates
Rates.-The reductions in rates which the company made during the
year had the effect of reducing the increase in operating revenue and the amount a vailable for surplus for the year by approximately 8928,000 .
During the year, the number of customers increased 10,808 over the number in the 1929 .
Sales.-Total sales of electricity for the year, expressed in kilowatt
hours, were $1,195,446,343$, an increase of $13.1 \%$ over the $1,056.558$. ${ }^{2005}$ kilowatt hours sold in the year 1929. Exclusive of energy sold to other electric companies, sales totaled $711,464,950$ kilowatt hours, an increase
of $7 \%$ over such sales in 1929. Sales of electric energy for residential
 increase of $7.8 \%$ compared with the $210,344,611$ kilowatt hours sold in 19229 .
Additional power business contracted during the year amounted to 61,444 h.p., compared with 58,336 h.p. contracted in 1929 . an increase of 12 over the $20,154,762$ kilowatt hours sold for this pur an merease or 12
pose during 1929
Gas sales for
of Gales to fother the year amounted to $7,509,748,700$ cubic feet, exclusive of sales to other gas companies, an increase of $.8 \%$ over the year 1929
Sales of gas for industrial purposes amounted to $1,023,798,200$ cubic feet compared with $1,136,651,000$ cubic feet sold to industrial customers during
 sales in 1929. Company is now supplying gas for house heating to 2,460
Merchandise sales, including retail and wholesale sales, incandescent lamps, and miscellaneous jobbing, revenue from which is not included in of these sales were obtained as a result of the co-operation of employees not regularly engaged in sales activities, who, during the year, reported more than 17,000 prospective purchasers of gas and electric merchandise to the sold during 1930 .
Fere nancial.-During the first 8 months, final payments by stockholders were completed for 58,345 shares of common stock without par value. These were the portion or the 94,700 shares offered to stockholders Sept In July, $\$ 15,000,00011$ st lien \& ref. mtge. $4 / 1 / 2 \%$ gold bonds, series E, dated Juyl 1 1 1930, and maturing July 1 1980, were sold.
From time to time during the year 3,520 shares of the co
stock of $\$ 100$ par value were sold to the savings fund committee. On Dec. 151930 , the company offered 111,320 additional shares of
common stock (no par) to stockholders for subscrintion at 100 in the ratio of one share of new stock for each 6 shares of their holdings of stock of all classes, the subscription period extending to Feb. 21931 Of the proceeds to be received $\$ 1,547,000$ will be used to purchase 15,470 additi Nor. Illinois and the remainder, amounting to. $\$ 9,58,0.00$, will be used for the accuisition of propert
pany's facilities and services.
During the year the company purchased 60,000 shares of the capital
stock of Public Service Subsidiary Corp. at $\$ 100$ per share

Income Account for Calendar Years. 1928. Operating revenueRetirement reserve-




 110,750, shares $\$ 100$ par each, and 228,896 shares no par; in 1927, 120,750
shares $\$ 100$ par each, and 181,321 shares Fisseds-
 Int. \& divs. rec. Mat'1 \& supply Prec., in storage Subsc to can Misc. curr assets Mnv. in arre. assets
Misc. Misc. investm'ts
Sinking funds
Sis. Mlisc. spec. . .ds
Spec. den Spec. dezosits.
Unamortiz. debi Jilsct. \& exp MIsc. def. debits
Reacquifed Serv, ann'ty fund vice Sub
Income
.$---\$ 35$

Total.......210,327,540 $\overline{190,027,594}$ Total........210,327,540 $\overline{190,027,594}$ a Includes investment of $\$ 21,145,228$ in the Waukegan Generating Co.
b 375,641 shs. no par value. $\mathbf{c}$ Represented by 6,074 shs.-V. 132 , p. 851 . Public Utility Holding Corp. of America.-Omits Common Dividend.-
The directors have declared the regular quarterly of 75 cents per share
on the pref. stock. payable A stocks. It was announced that while consolidated current income from interest and dividends is sufficient to cover these dividends, it seemed
prudent for the present not to pay a dividend on its common stocks in prudent for the present not to pay a dividend on its common stocks in
order to conserve cash for existing commitments and additional invest-
ments ments.
An in
An initial quarterly dividend of $121 / 2$ cents per share was paid on the quarterly distribution of 75 cents per share was made on the pref. stock on Jan. 2 last.
Robeldsh has been elected Treasurer, succeeding George D.
Woods, who will continue as Vice-President.-V.'132, p. 494.

Rochester Central Power Corp. (\& Subs.).-Earnings, Years Ended-
Electric revenues Electric revenues-.-............
Gas \& miscellaneous revenues Nov. 30,30 .
$-\$ 15,232.985$
$7,35,449$ Dec. 31.29
$\$ 15.067 .441$
7,$304 ; 733$
Total operating revenues

Operating income
Other income (net)
Gross income-
Interess on funded debt of subsidiaries-
Interest on unfunded debt of subsidiaries Interest on unfunded debt of subsidiar
Interest on funded debt of company.-
Interest Interest on unfunded debt of company-
Amortization of debt discount and expen Miscellaneous amortization-
Interest during construction-
Dividends on preferred stock of subsidiaries
Dividends on min

Total fix

Dividends on fref dividends on preferred stock, \&c. \begin{tabular}{cc}
$\$ 6,578,544$ \& <br>
\(\begin{array}{c}\$ 1,855,782 <br>

1,101,600\end{array}\) \& | $\$ 6,516,099$ |
| :---: |
| $\$ 2,260,138$ |
| $1,080,000$ | <br>

\hline
\end{tabular}

 annual report for the calendar year 1929 .- V . 131 , p. 3200 .
Scranton-Spring Brook Water Service Co.-Gas Appliance Sales Increase
a sales of gas appliances by the Scranton Gas division of this company


## Seaboard Public Service Co.-To Coordinate Operations

 of this Company with Properties Newly Acquired Through the National Public Service Corp.See National Public Service Corp. above.-V. 132, p. 494
Southern Natural Gas Corp.-Gas Sales.-
For, the first time monthly sales of gas by the Southern Natural Gas
Corp, system reached and exceeded one billion cubic feet last month The corporation reportst that its deediivereres of gas in January amountedt.
$1,210,215,000$ cubic feet, as compared with 835,067 . 000 for Decel an increase of cubic feet, as compared with $835,148,000$ cubic feet or about $45 \%$, The Jor December. not omly set a new high record, but showed the largest monthly gain in volume yet reported.
The system s sales
expanded in the past seven months, are cubic feet), which have rapidly

Southern Sierras Power Co.-Expansion.-
from its Calipatria station to 1930 placed in operation a transmission line (Ariz.) Electrical Co., 40 miles north of Blythe, and will extend its line to Parker, it was reported.-V. 131, p. 1422 .
South Pittsburgh Water Co.-Par Value Changed. The common and $5 \%$ cum. . pref. stockholders on Dec. 101930 approved
he alteration and change of the par value of the common stock from 850 to $\$ 10$ a share by changing each and every share of such common stock, par $\$ 50$, into five shares of common stock, par $\$ 10$ each, without in any respect
changing the amount of existing capital of the company represented by its outstanding stock.-V. 131, p. 3370 .

Springfield Street Ry.-Earnings.
For income statement for 3 and 12 months ended Dec. 31, see "Earn-
Standard Gas \& Electric Co.-Listing of Additional \$4 Cum. Pref. Stock.
The New York Stock Exchange has authorized the listing of 160.000 upon conversion of $6 \%$ convertible gold notes, dated Jan. 1 1931, due Oct. 1 1935, making the total amount applied for 926,629 shares.


Total_..... $\overline{1,202,096,507} \overline{1166246103}$ Total_......1,202,096,507 $\overline{1166246103}$ Note.-This balance sheet does not include operated lessor companies certain of which are guaranteed as to dividends, principal and interest.

Tri-Utilities Corp.-Earnings. For income statement for 12 months ended Oct. 31, see "Earnings De-
partment" on a preceding page.-V. 131, p. 3712.
United Telephone Co.-New Control.-
Unterelbe Power \& Light Co. (Elektricitaetswerk Unterelbe, Aktiengesellschaft), Germany.-Trustee. of Aank or Manhattan Trust co. has been appointed trustee for an issue $\$ 300,000$ one-year $5 \%$ note.-V. 131, p. 939 .
Union Electric Light \& Power Co. of III.-Earnings.Calendar Years
Gross earnings
Gperating expenses
Appropriations for retirement reserve



| Balance Sheet Dec. 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{c}\text { Assets }\end{array}$ | 1930. | 1929. | Liabilities | 1930. |

 Acts. receivable-. Open accounts .-.
Bond \& note disc. Bond \& note disc.
\& expense......
$\begin{array}{rr}106 & 71 \\ 3,250 & 3,250 \\ 20,918 & 230,523 \\ 53,551 & 786,504\end{array}$ 753,551

Fund
Sund
Due
Tax
In Due to afffil. cos.-
Taxes accrued.-
Interest accrued.
Sund acerued liab. Sund, accrued ed
Retirement rilab Other re
Surplus

Total $\overline{-36,941,960} \overline{36,475,907}$ Total 11,
5
5
ve 3 -36,941,96
Westchester Electric RR.-Granted Right to Substitut Buses on Two Lines.-
The New York P. S. Commission has granted the application of the stitute motor buses for trolley cars on tits North Avenue and rifth Avenue lines in New Rochelle, N . Y.
The
Commission also gav
a 10 -cent fare for one continuous pridesion for the company to put in effect by buses. The Comon Council of New Rochelle has given consent to
the 10 Cesent fare and has consented to the substitution or buses for trolless. $\xrightarrow{\text { the }} \mathbf{V}$ 10-cent fare and 131 p .790 has consented to the substitution of buses for trolleys.
Worcester Consolidated Street Ry.-Earnings.For income statoment for 3 and 12 motthe ended Dec. 31, see "Earn-
ings Department" on a preceding page.-V. 132 , p. 312 .
Yuba River Power Co.-Bonds Called.All of the outstanding 8969.000 1st mttge. $6 \%$ s. serial gold bonds, dated
 premium of $1 / 2$ of $1 \%$ for bonds maturing Oct. 1 1931, 1 i for those due


## INDUSTRIAL AND MISCELLANEOUS.

Price of Copper Reduced to $93 / 8$ Cents a Pound.-Although custom smelters hed
Feb. 4 , it was reported in the trade that some second-hand or outside metal had been sold at $93 / 8$ cents a pound. Official price remained at $91 / 2$ cents a pound for domestic delivery. N. Y. "Times" Feb. 6, p. 37.1 nounced Feb. 3 a reduction of 15 points in the price of lead to 4.60 cents a pound. N. Y. "Times". Feb. 4, p. 38 .
Price of Milk Reduced 1 cent a quart to 12 cents
12 and $1 / 2$ cent to $71 / 2$ cents a pint in Pittsburgh. Overproduction and falling
off in consumption is given as the reason for the cuts. "Wall Street Journal" Jan. 31, p. 1.
Cigarette Production Increased. - Federal taxes were paid on $119,624,909,-$ revenue of $\$ 358.946 .900$ to the Government, the Treasury Department announced Feb. 5. N. Y." Times" Feb. 5, p. 18. (a) The insolvent Matters Covered in the "Chronicle" of Jan. 31 , (a) The insolvency record
for 1930, p. 717 ; (b) Automobile financing during Nov. and the 11 months, partment store trade record of new building construction, P. 721; (d) Deto Federal Reserve Board, p. 744: (e) William Green of American according was of Labor estimates unemployed at $5,700,000$; number early this month Was 200,000 over that in Dec. he says, p. 745 ; (f) Volume of life insurance
sales in United States larger in 1930 than in any other year except 1929 , $\mathbf{p} .748 ;(\mathrm{g})$ Life insurance sales in Canada in 1930 below 1929 peak, but
$\mathbf{9} \%$ higher than average s.les of last five years, p. 749; (h) Automobile roduction or pread by Gıeat Atlantic \& Pacific Tea Co pro; (i) Reducville, Va., textile strike ends; attitude of mills unchanged, p. 751 ; (k) Cana-解 Securitizs Corp discloses trend of Canadian bond sales durins past 20 years; U. S. supplied 44.14\% of $\$ 705,090,856$ total for $1930, \mathrm{p}$. 763 ; (1) Mis-
issippi files appeal to State Supreme Court on chain store taxation, p. 771: (m) New offering of $\$ 60,000,00090$-day Treasury bills in two series of

Acme Steel Co.-Earnings.| $\begin{array}{c}\text { Calendar Years- } \\ \text { Net operating profit_-. } \\ \text { D }\end{array}$ | $\$ 1,144,777$ | $\$ 2,945,844$ | $\$ 2,562,378$ | $\$ 1,718,981$ |
| :---: | :---: | :---: | :---: | :---: |





Affiliated Dealers, Inc.-New Distributors.-
Love, Reinholdt \& Gardner, members New York Stock Exchange have been appointed distributors for Short Term Trust Shares, sponsored by

 Total -.......-. $\$ 1,821,275 \$ 1,828,382$ Total -......... $\$ 1,821,275 \$ 1,828,382$ series A. stock have been reserved for the exercise of purchase and conversion privileges in connection with the issuance of the outstanding bonds and sion other stock purchase privileges outstanding. A portion of the stock
for
above has been reserved under the terms of the management contract. above has been reserved under the terms of the management contract sists of the management's right to purchase one share of common stock at the issue price for each share thereof otherwise issued.
A list of the securities held in portfolio is given in the report.- V .130 ,
Ainsworth Mfg. Co.-Omits Common Dividend.-
The directors have voted to omit the quarterly dividend which ordinarily would be payable about March 1 . The company on Dec. 1 last madee a
quarterly distribution of 25 cents per share, as compared with $621 / 2$ cents quarterly distribution
per share previously.

Earnings.-
For income statement for three and 12 months ended Dec. 31 see "Earn-
Air Reduction Co., Inc.- $A$
The company has purchased a controlling interest in the Wilson Welder \&
Metals Co., manufacturers of electrical welding apparatus and supplies.
Alaska Packers Association.-Earnings.-

| Calendar Years-Prof. cannery oper_-_losss | 1930 | 192 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | ,906,275 | \$241.646 | $\$ 25,053$ | \$151,780 |
| Prof. cannery oper---loss\$ Ins. fund \& misc. income | 1,011,948 | 507.500 | 726,403 | 673,621 |
| Total net profit _-_-_los <br> Earns. per sh, on 57.508 shs.cap.stk. (par \$100) | 28 | \$749,146 | \$751,456 | \$825,401 |
|  | Nil | \$13.03 | \$13.06 | \$14.35 |
| Balance Sheel Dec. 31. |  |  |  |  |
| 1930 | 1929 |  | 1930 | 929 |
| Assets- 8 |  | Liabitities- |  |  |
| Canneries,fleet, \&c 7.374,467 | 7,194,021 |  | 5,750,800 |  |
| Inventories.....- $2,235,847$ | 2.182,412 | Insurance fun | 4,265,419 | - $4,202,214$ |
| Insur. fund invest 4,316,808 | 4,080.588 | Rnrrent debt | 3,596,932 |  |
| Accts. receivable_- 125,494 | 137,956 | euse | 139,539 784,222 | 298,022 |
| 484,295 | 555,838 |  | 784,222 | 2,316,835 |

Total_...........14,5
-V. 132, p. 851.
Aldred Investment Trust.-Earnings.-Period-
Revenue
Revenue from all sources General expenses --...-.
Int. on $41 / 2 \%$ shareholders deb....

Net profit Federal income taxes.
Net profit --...-.
Preferred dividends.
Common dividends.-
Balance, surplus.-.--
Earns. per share on com. stk.

 $\begin{array}{cccccc}\text { Accrued. Int. and } & 127,605 & 110,441 & \text { Accr.unts payable- } & 3,057 & 1,000 \\ \text { Alividends. } & \text { Res for Fed taxes. } & 3,632 & 23,756\end{array}$

Total_........ $\overline{11,965,605} \overline{12,619,103}$ Total_......... $\overline{11,965,605} \overline{12,619,103}$ $\times$ Represented by 202,500 no par shares. $y$ Market value $\$ 8,064,726$ A list of the securities in company's portfolio is given in the report.-

Algoma Steel Corp.-Chairman Elected.-
R. Horne Smith of Toronto, Ont., Canada, has been elected Chairman. V. 131, p. 1887.

Allied American Industries, Inc.-Entire Stock Practically Acquired by Guardian Investors, Inc.-See Guardian Investors Corp. below.-V. 130, p. 3715.

Allied Chemical \& Dye Corp.-Subsidiary To Cease Commercial Activity at Syracuse.-
The Syracuse (N. Y.) plant of the Atmosphere Nitrogen Corp., a subincrease in production capacity at the corporation's Hopewell, Va., plant. The Syracuse plant will hereafter be maintained for research and experimental purposes only.
sidiary, inaugurated last summer and said to involve the expenditure of $\$ 5.000,000$, will be completed within the next four or five months, it is stated. This expansion permits a large increase in tonnage of soda ash,
available for the Atmospheric Nitrogen Corp. at Hopewell, Va.-V. 131, available
p. 4057.


Statement of Surplus Dec. 311930.
Capital surplus-credit arising from reduction in stated value of 63,152 shs, of $\$ 3$ conv. pref. stock from $\$ 50$ to $\$ 35$ per sh.-
Oredit arising from repurchase of $15,605 \mathrm{shs}$. of $\$ 3$ conv. pref. Oredit arising from repurchas
stock below stated value.
Total credits
Organization, recapi
 earned surplus as of Jan. 11930 -.... 190
Balance.-
Total surplus_
Undistributed income account: Earned surplus as of Dec. 21 1929
Add -Organiz, recapitaliz. \& listing expenses transf. to cap.
surplus as of Jan.
Add-Organiz, recapitaliz. \& listing expenses transf. to cap.
surplus as of Jan. 1 1930

 Total - Less Cumulative dividends paid on $\$ 3$ conv. pref. stock at $\$ 3$ per


$$
\text { Total surplus at Dec. } 31 \text { 1930 }
$$


 Divs. \& acerued
interest recelved Interest recelved $\begin{array}{rr}21,426 & 25,380 \\ 23,359 & 127,030 \\ 25\end{array}$
 $\begin{array}{r}17,213 \\ \hline 155,330\end{array}$ $\$ 155,330$ \$149,233 158,304

Accts, recelvable.

Total_........ $\overline{\$ 3,400,366} \overline{\$ 3,872,522}$ Total_........ $\$ 3,400,366 ~ \$ 3,872,522$ a The value of these securities Dec. 311930 exceeded the market. value
thereof by $\$ 1,118,165$. b Represented by 47,547 no par $\$ 3$ convertible pref. shares valued at $\$ 1,664,145$ and 94,728 no par common shares valued at A list of the securities held in portfolio is given in the report.-V. 132, p.

## Allis-Chalmers Mfg. Co.-Preliminary Earnings.-

Year Ended Dec. 31-
Orders booked.-


Unfilled Orders.-
As of-
Unfilled orders.
-V. 132, p. 313 .
Feb. 11931. Jan. 11931. Feb. 11930.
$\$ 12,136,000$ \$13,002,000 $\$ 13,091,000$
American Bank Note Co.-New Directors.-
Britton Osler and John J. Myers have been elected directors.-V. 131,
p. 3533 .
American Depositor Corp.- January Sales of Corporate
Trust Shares Establish Monthly Record.-
The number of Corporate Trust Shares sold in January exceeded that according to John Y. Robbins, President of the Administrative \& Research recent statement that more than $12,000,000$ Corporate Trust Sharesws a issued and sold in the calendar year 1930, a share volume exceeding that of
any other trust in 1930 or any other calendar year.-V. 132. p. 851,658.

American Hotel Co., Inc.-To Vote on Reorganization.-
The holders of the 1st mattge. 10 -year $6 \%$ gold bonds will vote Feb. 9
n reorganizing the company. Details of the plan have not as yet been on reorganizi

American Investors, Inc.-Financiaı Report.-
During the year directors authorized the issue of 70,000 shares of cum.
$\$ 3$ pref. stock, and on Oct. 24 , stockholders were offered the right, expiring $\$ 3$ pref. stock, and on 0 . 24 , stockholders were offered the right, expiring
Nov. 15 , to convert class B common stock, up to 350,000 shares. into shares of the $\$ 3$ pref. stock, carrying dividends from Nov. 151930 , on the basis of
five shares of class B common stock for one share of $\$ 3$ pref. stock. Under
this offer 135,690 shares of class B common were converted into 27,138 this offer 135,690 shares of class B common were converted into 27,138
shares of preferre.
On Dec. 311930 , liquidating value of total net assets was $\$ 8,262,482$ shares of $\$ 3$ preferred.
On Dec. 311930 , liquidating value of total net assets was $\$ 8,262,482$,
equal to $\$ 304.46$ per share of $\$ 3$ pref. stock and, after deducting pref. stock outstanding at $\$ 50$ per share, equal to $\$ 7,29$ per share of class Bref. stock stock.
On
On Jan. 31 1931, liquidating value of total bet assets was $\$ 8,758,062$,
equal to $\$ 322.72$ per share of pref. stock and, after deudcting $\$ 3$ pref. stock aqual to $\$ 50$ per share, equal to $\$ 7.81$ per share of class B common stock.
Deferred charges written off durik
Dividends accrued on pref. stock
Net loss on sale of securities....
 Net profit on security sales_-
Miscellaneous income.
Total income
Administrative expenses
Stock transfer and stock certificates expense..----

| $\$ 354,074$ |
| ---: |
| 33.025 |
| 21,699 |
| 29,417 |
| 29,634 |
| 7,896 |
| - |

Balance to surplus
$\times \mathbf{x}$ After crediting $\$ 160,185$, proceeds on sales of certain stock dividends received in 1930 and prior years.
$\begin{array}{cc}\text { Balance Sheet Dec. } 31 . \\ 1930 . & 1929 .\end{array}$

| Assets- | 1930. | $1929 .$ | Ltabluttes- | 1930. | $1929 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash \& secured |  |  | Taxes payable- | 8.775 | 5,372 |
| demand loans.- | 434.393 | 1,207,140 | Loans payable. | 500.000 |  |
| Divs. \& int. acer- | 50,532 | 37.628 | Accr. Int. payable_ | 292 |  |
| Invest. at cost.... $\mathbf{y} 1$ | 420,586 | 12,884,343 | Llability to lssue |  |  |
| Subscribers to cap- |  |  | 2,895 shs. com. |  |  |
| Deferred charges. | 238,114 | $\begin{array}{r} 21,713 \\ 264,872 \end{array}$ | cl. B stk., $50 \%$ |  |  |
|  |  |  | Lesaid.-- | 15,269 | 21,713 20,148 |
|  |  |  | Earned surplus |  |  |
|  |  |  | (based on val. |  |  |
|  |  |  | of secs. owned at cost) | 510.320 | 281,151 |
|  |  |  | Capital stock | .108.969 | 14,087,312 |
| Total........-- $\overline{15.143,625} 14.415 .696$ |  |  | Total | .143.625 | 14.415.696 |
| x Represented by 27,138 shares $\$ 3$ cum. pref. stock and 947,441 shares class B common stock, both of no-par value. y Market value Dec. 31 1930 of securities owned, $\$ 8,301,466$. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

Note. - There were outstanding Dec. 311930 perpetual option warrants
for the purchase of 448,290 shares common, class B stock, at $\$ 20$ a share.
A list of the securities owned is given in the report.-V. 131, p. 3713 .
American Metal Co., Ltd.-Earns Preferred Dividends.omission of thy issued the following statemen in connection with the "The company's annual balance sheet is now in preparation and will,
as usual, be issued to the stockholders about the middle of February,
While the earines ings for the last quarter are not yet definitely established, charges and for the dividends on the preferred stock. In view, however,
of the extent of the earnings indicated and of present conditions in the of the extent of the earnings indicated and of present conditions in the
metal market, the board of directors deem it advisable not to declare a
dividend on the
American Safety Razor Corp.- Files Suit.-
The corporation has brought suit in the District Court for the Eastern
Pennsylania against Frings Bros., tobacco jobbers, of Philadelphia Pennsylvania against Frings Bros., tobacco jobbers, of Philadelphia,
asking that the latter be enjoined from selling blades which the American
corporation alleges constitute an infringement upon its new Gem Micromatl corporation alleges constitute an infringement upon its new Gem Micromatic American company's product is covered by two United States letters patent. Distribution of the new Gem Micromatic razor and blades was begun
last September in New York, Pennsylvania and Maryland. On Jan. 1 ,
the company started distribution throughout the remainder of the country,

- V. 131, p. 4057 .
American Steel Foundries.-Earnings.-

$\qquad$ 1928.
$\mathbf{a} \$ 3.806$,
 Net profit from oper
Miscellaneous income.

| $\$ 2,733,899$ | $\$ 5,082,162$ |
| ---: | ---: |
| 399,517 | 609,329 |

 Total profits
Net earnings of - $\$ 3,133,416$
18,104 $\$ 5,691,492$
28,013
23,417 $\begin{array}{rr}\$ 3,278,323 & \$ 4,101,727 \\ 22,250 & 25,633\end{array}$ Interest charges_-_----
Res've for Federal taxes $\qquad$
$\begin{array}{rrr}\$ 5,121,487 & & \$ 3,256.073 \\ 455,000 & 532,455 \\ 2,911,354 & 2,708.225\end{array}$
$\$ 4,076,094$
609,910 Preferred di Common dividends...Balance, surplus.
Shs.com.stk.out. (no arnings per share a After expenses and Federal taxe
mated by Editor.-V.
Armstrong Cork Co.-To Increase Production.-
time in 18 months, it is stated. Increases in other departments will be made in February and March. One department working three eight-hour shifts will be put on a five-day and five-night shift. Another working two
days a week will work five days a week while three other departments in It is pointed out that a substantial inventory reduction has been effected in January and that the increased production schedule is somewhat less
than current sales.- V .132, p. 314,131 . than current sales.-V. 132, p. 314, 131.

## Artloom Corp.-Earnings. -

Gross profit-.-- $\qquad$ 1930.
$\mathbf{s s} \$ 287,476$

65,400 | 1929. | 1928, | 1927. |
| ---: | ---: | ---: |
| $\$ 601.147$ | $\$ 559,273$ | $\$ 1,120,59$ |
| 65,129 | 93,332 | 94,66 |
| 55,000 | 52,760 | 123.40 | Net profit------- loss $\$ 352,876$ \$481,018 $\$ 413.181 \quad \$ 902,530$

 Balance, surplus Earns. per sh. on 200,000
shs. com. stk. (no par) $\qquad$ ders23,982 def\$291,819 \$162,530 Assets-
Land.bldgs. mach $\$ 3,325.57$ Patents, \&e_ Cash_.........-. Securities.
Inventories rec. Balance Sheet Dec. 31. $\$ 3.81$ Deferred charges... 977,452
177,134
705.183
951.911
37,772

\[
$$
\begin{array}{r}
3,401,920 \\
335,102 \\
939,200 \\
632,010 \\
1,874,473 \\
88,738
\end{array}
$$

\] $\begin{array}{ll}\text { Liabilities- } \\ \text { Preferred stock }\end{array} 1930$. 1930 | 1929. |
| :---: |
| $81.300,0$ | Total_-.--- $\overline{\$ 6,175,025} \overline{\$ 7,271,445} \quad$ Total $\frac{1,839,414}{\$ 6,175,025} \frac{2,356,593}{87}$ x After deprec.ation of $\$ 781,235$. y Represented by 200,000 no par

value shares.-V. 132, p. 497 .
Arundel-Atkinson Construction Co.-To be Organized.
(The) Arundel Corp., Baltimore, Md.-To Form New
Corporation to Bid on Work for Construction of the Hoover Corporation to Bid on Work for Construction of the Hoover Dam.- The Arundel Corp., in a letter to the stockholders Jan. 26, stated in substance:
of a dam on the Colorado River, known or to be known as construction Dam," perhaps more commonly referred to as the "Bown as the "Hoover U. call for bids or proposals for this work. This construction is is likely to
to run into a cost of many million dollars, and the work will probably exten over a period of years. This dam, when completed, will be by far the
largest of any dam ever constructed in this country. The company is desirous of having some part in this great undertaking. In view, however. of the magnitude of the wart, the time it will take to complete and the large amount of other Work which this company now has on hand or in immediate contemplation, and its activities in other fieds, the directors deem it advantageous to form a new company for this
special undertaking, and to have interested in that corporation capital and experience, practically co-extensive with the capporation other
ence which the company will put into the proposed enterprise, and acence which the company will put into the proposed enterprise, and ac-
cordingly the company has made satisfactory arrangements for that pur-
pose with Lynn $\mathbf{H}$. Atkinson, of Los Angeles Calif pose wind anccessful contractor, both in public and private construction.
ence is therefore
It is the It is therefore, proposed to form a new corporation, to be known as the
Arundel-Alkinson Construction Co., to bid on the work for the construction
of the Hoover Dam of the Hoover Dam.
The precise capital structure of the new croporation cannot at this time pref. stock, par $\$ 100$, and 2nd pref. stock, class A common stock and The 1 st pref. stock will we preferred as to dividends and also preferred
as to assets to the extent of the par value of as to assets to the extent of the par value of such stock. The dividends
will be cumulative, but after the 1st pref. stock has received annual divi wends at the rate of $6 \%$ on the par value thereof, it will not be entitled to
dhare in any further dividends. Neither will it part share in any further dividends. Neither will it participate in the distri-
bution of the assets of the corporation except to the ential right of $\$ 100$ per share. date upon 90 days' notice to the holder on any regular dividend paying The 2nd pref. stock will be junior to the 1st pref. stock, but will have
preferential rights over the common stock as to dividends to the extent prererential rights over the common stock as to dividends to the extent
of $\$ 6$ per annum per share, and as to assets to the extent of $\$ 100$ per share,
but will not be entitled to share further either in the dividends or in the distribution of assets.
The common stock will be divided into two classes as aforesaid, class A
common stock and class B common stock. The class B common stock will have the exclusive voting power except as may be $B$ common stock by law. With the exception of voting rights, there will be no distinction
between the two classes ${ }^{\circ} \mathrm{P}$ common stock.

The Arundel Corp. proposes to acquire one-half of all the class B com.
stock of the new corporation, its associate or associates in the proposed stock of the new corporation, its associate or associates in the proposed
enterprise having the right to acquire the other one-half of such stock.
The company will also probably acquire one-half of all the 2nd pref. stock The company its asociate or associates aforesaid the other one-half of said stock,
as also some of the class A common stock. The company may also acquire
and as also some of the class A common stock. The company may also acquire
some of the class A common stock. The 1st pref. stock on the proposed new corporation is regarded by your
company as investment stock, and it is the wish of the Arundel Corp
that its stockholders be fiven the opportunity to subscribe to that stock thatiany itsckholders be given the opportunity to subscribe to that stock
th they desire to do so, all such subseriptions beins
if or course, contingent among other things, upon the actual formation of the proposed new com-
pany and the awarding of the contract to it for the building of the pro-
posed Hover Dam, and the amount of such stock available for sub-
Horit pany and the awara, and the amount of such stock
posed Hover Dam,
scription to your company and or its stockholders. pref, stock aforesaid, may also have the opportunity to share direct1y in the profits of the proposed enterprise available to the common stock-
holders of the new company, your company has made or proposes to make arrangements for the Eiving to each subscriber of pref. stock aforesaid,
of one share of class $A$ common stock for each share of pref. stock allotted to such subscriber. books will be held open until Feb. 51931 . Subscriptions not in by that time may be entirely disregarded in making allotments
[Signed by Joseph J. Hock, President, and John T. Daily, Secretary.] Income Account for Calendar Years ${ }_{1928}$
 Prov. .or Fbandonment
Losss a abandruct and reconstruction
and
and reconstruction of
fixed assets........- 63,372
 $\begin{gathered}\text { Balance, surplus-...- } \\ \text { Shares of com. outstand- }\end{gathered}$
$\$ 686,128$ $\begin{array}{lrrrrr}\text { ing (no par)........ } & 492,556 & 492,556 & 492,556 & 491,556 \\ \text { Karns. per sh. on com-- } & \$ 4.39 & \$ 4.15 & \$ 3.16 & \$ 3.97\end{array}$

AssetsCash
Marketabie
tlee ties at cost-
Accts. reeelvabieNotes recelvabieAccrued interest \& Other recelvables Materials \& supp Notes rec., account Everglades Drain Dist., sub rennewal--.-.-.
Deferred charges to
future operations future operations nvestments

$$
\text { Balance Sheet December } 3
$$

$\stackrel{1930 .}{8}$

Total.
$\overline{11,070,991} \overline{10,261,335}$ Total_........ $\overline{11,070,991} \overline{10,261,335}$ a After reserve for depreciation and depletion of
sented by 492,556 no par shares.-V. 131, p. 4058 .
Asbestos Corp., Ltd.-Shows Loss in 1930.-
At a meeting of the rirst mortgage bondholders held on Jan. 29 . Colonel
At meneral Manager. stated that for the Robert F. Massie, President and General Manager. stated that for the
fiscal year ended Dec. 31 1930, the Corporation wouid show a loss of $\$ 1,-$.
229,000 after all charges. including provision for development work, bond interest write-offs and 3300,000 for depreciation.
At the end of 1929 , he pointed out, the company had a surplus of approxi-
Aately $\$ 148.000$. During the year adjustments were made, bringing up mately $\$ 148,000$. During the year, adjustments were made, bringing up the total to around 8241,00 , interest and other charges, was $\$ 52,800$. There
provision for developments was appropriated $\$ 389,000$ for development work, 8100.000 as the year's
share of write-offs from book value of fixed assets, $\$ 456.000$ for bond interest and $\$ 300,000$ for deopreciation, making the loss for the year, after
arding sundry earnings and deducting all charges, of $\$ 1,229,000$. Colonel adding sundry earnings and deducting all charges, of $\$ 1,229,000$. were subject to audit and to checking by the directors.
O. E. McCuail, a member of the general mortgas. mittee, charged that as of the end of November, last, working capital had Mr. Mcouaig stated that he had enough mortgage bonds to block the postponement of the rirst mortgase bonenent of the meeting for one month at the meeting, and asked for posponeme change in management. to enable considers' protective committee insisted that the matter be put to a vote, and Mr. Mcouaig then stated he would vote in favor of post-
ponement to enable the extraordinary resolution to pass. Total of $\$ 1,563$, ponement to enable the extrardinary reso
900 bond was woted in favor of postponement of interest payment, which
was due Jan. 1 last to July 1 or more than $65 \%$ of the $\$ 2,361,000$ bonds outstanding.
Deccine in the company's shipments for the entire year 1930 from 1929 ,
Colonel Massie said, was $40 \%$ in tonnage and $50 \%$ in value.- 132 , Colonel Mass

Associated Apparel Industries, Inc.-Listing of Additional Common-Stock Issued to Bankers Under Option.The New York Stock Exchange has authorized the listing of 65.000 ad-
ditional shares of common stock (no par value), on official notice of issuance to bankers for cash making the total amount applied for 272,500 shares. The directors Jan. 15 authorized the issuance of 65,000 shares of common stock in varying amounts to bankers, under the terms of an option agree ment, at not tess hahis option terminating six months from Jan. 5 1931. It is the intention of the company to capitalize the 65,000 shares at prices per share received from bankers and to use the proceeds for general corporate

Associated Co., Newark, N. J.-Financial Statement.Earnings. -The financial report at the close of business Dec. 311930 shows net earnings for the year 1930 after deducting all charges and expenses or management, and arter making provision for interest, taxes, depreciat
$\$ 39,434$.

## Statement of Assets\& Liabilities Dec. 311930


 Assets-
Cash....................................
Invests. in stocks


 Total........................-. $\$ 3,638,234$ Total_-............................. $\$ 3,638,234$ Directors are Neal Bassett, J. M. Cavanagh, Carl Egner, E. C. Feigengan, C. W. Feigenspan, Kean, Harrison P. Lindabury, William G. Mennen, Guenter, Haz, Frank C. Mindnich, Frederic R. Pilch, A. H. Rachlin,
Eugene M
William B. Reilly, William E. Selby, H. Stacy Smith and Arthur T. Vanderbilt.
Atlas Powder Co.-Listing of Additional 6\% Cum. Preferred Stock-Acquisition.-
The New York Stock Exchange has authorized the listing of 2,291 addiinan shares of with cum. prer. stock (har $\$ 100$ ), on official notice of issuance in connection with the acquisition of the assets and business of Puget Sound
\& Alaska Powder Co., making the total amount applied for 98,609 shares.
-V. 132, p. 842,315 .

Associates Investment Co.-Earnings.-
 Interest and discount


 Preferred dividends...:-
Common dividends.--
Balance, surplus--1-1
Shares com. stock

$$
\$ 562,2 4 7 \longdiv { \$ 6 3 1 , 7 1 0 }
$$

$\left.\begin{array}{r}\$ 630,293 \\ 91.000 \\ 201,871\end{array}\right\}$
$\$ 455,591$
240,863 standing (no par)
Earnings per share

$$
\begin{array}{rr}
3562,247 & \$ 631,710 \\
77,772 & 77.019 \\
\$ 11.18 & \$ 11.84
\end{array}
$$

Balance Sh

## Dec. 31.

337,421
70,000
8770 $\underset{\substack{60.400 \\ 56.11}}{ }$
1930. 1929.
 Total_..........13,745,259
$\times$ Represented by 77,972 shares no par stock.-V. 131, p. 3372, 2540 .
Atlantic Refining Co.-Preliminary Earnings.-
Years Ended Dec. 31-
Consol. net profit after int. deprec., deplet, Fed. 1930.
 Earnings per share
Shares common stock outstanding (par $\$ 25$ )
Earning per share
Earnings per share
Acquires Line.-
The Atlantic Pipe Line Co., a subsidiary, has taken possession of the
The assets of the Gulf Coast Pipe Line Co. The transfer was made the the
former company by the Mody-Seagraves interests, who controlled the former company oy tor a total consideration of about $\$ 4,000,000$ a San
Gulf Coast company, for
Antonio (Tex) dispatch states. The assets acquired by the Atlantic Antonio (Tex.) dispatch states. The assets acquired by the Atlantic
company include about \$750.000 of oil in storage and 38 miles of pipe inine
from the Refuro
隹 company ncruce aiold to
from the Refuio field
docks.-V. 132, p. 497 .
Auburn (Ind.) Automobile Co.-Changes in Personnel.who has baun elected Chairman of the Board, N. E. McDarby has been elected Vice-President in Charge of Sales; Vice-President. in Charge of Operations; H. L. Dunn, Vice-President in
Charge of Purchases, and Arthur Landis, Vice-President in Charge of the Charge of Purctases, alant
Auburn-Connersville plent.
H. T. Revelt was elected director to succeed Ellis W. Ryan, resigned.
Hr. Ryan recently resigned as Vice-President and General Manager of Mr . Ryan recently resigned as Vice-President and General Manager of the Connersville plant. He also resigned his position as Preside.
Central Mfg Co., the Auburn body plant located at Connersville.
Urges Parts Makers to Speed Up Production.-
Ninety parts and accessory makers were personally urged last week by
Mr, R. H. Faulkner to speed up their production to meet the company's
requirements on the now Auburn models.
In a wire to presidents of these companies, Mr. Faulkner said: "We
want to impress upon you the fact that our line has met with phenomenal want to impress upon you the fact that our line has met whe situation will acceptance and orders are coming in so rapidyy that the situation of materials. Will appreciate it if you will personally get behind our releases and see that materials are gotten to us promptly.
Most of the companies have agreed to
up reat or the companies have asgeed to put on additional forces to speed
up releas and in several instances night shifts have been added and up releases and in several instances night shifts have been added and
February production of Auburn bids fair to be the lagest in the company's history.-V. ${ }^{\text {V. }} 132$, p. 853 .
Automatic Washer Co.-Status-Progress.-
reesident H. L. Ogg, in a recent letter to stockholders, said: "The company pald out in dividends during 1930 more than total year earnings. is substantially in excess of quoted market value of all of preferred stock. expressed in financial results. It has greatly reduced production costs. and overheed expenses and in addition has developed several new products.
The new products are said to consist of a new model washer and two The new products are sai
ironers. $-131, \mathrm{p} .3879$.
Aviation Securities Corp.-Annual Report.-During 1930 the company's investment in National Air Transport. Inc. was exchanged on a three in a liquid cash position which enabled it to maike investmente in other securities of basic industries.
The net assets (exclusive of 35.156 shares of its capital stock). valued at
the lower of cost or market as of Dec. 31 1930, were equivalent to $\$ 18.62$ per share.


Total_....... $\overline{\$ 2,581,143} \overline{\$ 2,313,094}$ Total_........-\$2,581,143 $\overline{\$ 2,313,094}$ Note.-Syndicate commitments at Dec. 311930 were approximately a Represented by 150,500 shares at a value of $\$ 15$ per share. An additional 99.500 shares are under otion to bankers and directors at $\$ 20$ per
ther share until Dec. ${ }^{1} 1931$ b of which $\$ 1,920,048$ are listed stocks at of cost or market, $\$ 409,180$ Aviation Securities Oorp, and $\$ 1$ unlisted stocks.
A list of the securities owned is given in the report.-V.
I

Bachmann, Emmerich \& Co., Inc.-Defers Dividends.-


Bendix Aviation Corp.-Subs. Unfilled Orders. Aviation Corp., a subsidiary, on Jan. 26 were $8 \%$ greater than the Delco
 resumption of production in the aviation induserty, and with the addition
of a new large foreign order expected within the next 30 days, a still fur-
oner or new large foreign order expected within the next 30 days,
ther gain is anticipated, Mr. Bendix said.-V. 132, p. 853 .

Beneficial Industrial Loan Corp.-Name of Managing Company Changed. Beginning as of Feb. 1 1931, the name of the corporation manasing the
small-loan offices of the above corporation will be the Beneficial Mannage ment Corp, 2 Lafayette St, N. Y. City This is a change in the name of
the corporation pretiously known as Beneficial Operating Bureau, Inc.

## Benson \& Hedges.-Earnings.-

## Calendar Net sales Cost of sales

Gross profit on sales-
Other income, rents, discounts, \&ct.
Total earnings
Operating , inci.seling and administrative 1930.
$\$ 1,066,98$
 Federal income taxes
Net income-
Net addition to surplus for year
Surplus, Jan.
$\qquad$ $\$ 16,031$
36,000 Surplus, Jan. 1 $\qquad$ def 819,969
122,479

Surplus Dec. 31
Earnings per share on 42,000 shares com. stock \$101,982


## Bentley Chain Stores Co., Inc., St. Louis.-Three

 Creditors File A pplication for Receiver. For the company, has been filed in the Federal Court at St. Louis by three creditors wivt, has beenclaims of
about $\$ 4,000$. The petition charges that the company is insolvent and that acts of bankruptcy have been committed by the payment of certain creditors with intent to prefer them over others. The company operates 18 time
payment retail clothing stores in various cities.-V. 131, p. 3534 .

Bernade Apartments (J. F. I. Construction Co., Inc.), Brooklyn, N. Y.-Reorganization Plan.
The protective committee for first mortgage 12 -year $7 \%$ serial gold loan
certificates of J. F. I. Construction Co., Inc. (Berade Apartments) nounces that it has adopted a plan of The committee in a letter to h halders of certificates of deposit for bonds
dated Jan. 22 says in substance: dated Jan, 22 says in substance:
As you were advised at the time of the organization of the committee in appointed by the Court in an action brought by the American Trust Co as trustee, to foreclose the mortgage. Your committee has since its organization endeavored to work out a solution of the situation which would obtain terte uamost for the holders of the first mortgage 12 -year serial gold
loan certificates, and to that end has co-operated with the trustee to accelerate the foreclosure proceedings, but owing to the filing of an answer by
one of the defendants claiming a lien upon the premises, it was only recently one of the derenants
that a judgment of forecosure and sale, fixing the amount of the mortgage debt and directing a sale of the property and the application of the net proceeds of the sale in satisfaction of the mortgage debt, could be entered
in the action. It is contemplated that the sale will be held about Feb. 1 . in the action. It is contemplated that the sale will be held about Feb. 13 . amount as the committee may in its discretion deem proper for t $t$,
tion of the interests of the holders of the certificates of deposit.
Following its appointment, the committee learned that $\$ 3,500$ principal amount of interest warrants which had become due on Oct. 11928 had not
been paid by the J. F. I. Construction Co. Inc. but were beeving been purchased from the respective holders thereof by the Comming, wealth Bond Corp., which made claim therefor. The committee was abble
to negotiane to negotiate a reduction in this claim resulting in the cancellation was able $\$ 800$
of interest warrants and the depositing of the balance, viz., $\$ 2,700$, with or depositary for the committee. The mortgage now secures an outstand ing indebtedness on first mortgage certificates of $\$ 322,000$ of principal and $\$ 2,700$ of interest, which matured on Oct. 11928, viz, $\$ 324.700$, and in-
terest on the entire outstanding issue from May 1929. terest on the entire outstanding issue from May 11929 .
New Company-Capitalization.
the property, it will cause a new corporation to be organized with a capital
stock consisting of 3.247 shares of common stock (no par) title to the property to be transferred to the new corporation will cause sideration of the transfer of the property to the new corporation it will
(1) issue to or upon the order of the committee its entire capital stock (2) execute a new first mortgage on the property in such sum as the com-(a)-For the payment of taxes and other liens against the property; penses since its formation, including the expenses incident to the organiza-
tion of the new corporation and the carrying tion; the preparation, delivery and recording of the new first mortgage capital for the new corporation in approximately the sum of $\$ 15,000$; or tribute among holders of all of the above items, and, in addition. to di ${ }^{-}$plan an amount in cash which shall be of deposit who shall assent to the the amount of certificates and the $\$ 2.700$ of interest warrants represented by their respective certificicates of deposit: and
(3) -execute and deliver a
sum of approximately $\$ 227,300$ (or some lesser amount as proverty in the terest up to but not exceeding $6 \%$ per annum shall be paid only if, as and when declared. The new second portgage income certificates are to be issued in a principal amount equal to $70 \%$ of the erincie cal amount of present
indebtedness in order to save expense and to give to the holders of certificates of deposit new second mortgage income certificates in principal Voting Thich more nearly represent their present value.
Vor order to insure continuity of management for the enerit or the cer which some or all of the members of the committee will be desisnated as
the original voting trustees. Any voting trust certificate not required
for distribution will be turned over to the new corporation for its corporat Dlanstribution.-Each holder of a certificate of deposit assenting to the plan will upon the effectuation thereof receive, for each $\$ 100$ of first mort gage certificates and interest warrants due Oct. 1 1928, represented by his
certificate of deposit, (1) a voting trust certificate representing one shis of no par value capital stock of the new corporation, and (2) either $\$ 70$ or second mortgage 15 -year income certificates, or cash in an amount which
shall not be less than $25 \%$ of the principal am terest warrants and such principal amount of second mortgage income cer
tificates as shal to toether with tificates as sha, together with such cash distribution equal approxima cer-
$70 \%$ of the principal amount of certificates and interest warrants. $70 \%$ of the principal amount of certificates and interest warrants.
Holders of undeposited certificates ("bonds") who do not deposit will have no right to share in the benefits of the plan of reorganization. Keating, Altee - Arthur K. Figge, Loumes, Chairman; William L. Carns, Joseph

Bethlehem Steel Corp.-To Acquire Properties and Business of McClintic-Marshall Corp.-President E. G. Grace on Feb. 5 announced that it has agreed to acquired all the fabricating properties and business of McClinticMarshall Corp., title to which, it is expected, will be transferred early next week. The official announcement further states:
The latter has a long established position in the business of fabricating
and erecting steel buildings. bridges, tanks, pipe lines. \&c. Its plants are
located in or located in or near Rankin, Leetsdale, Carnegie and Pottstown, Pa.i. Ohi-
cato, Ill, San Francisco and Los Angeles, Calif., and Buffalo. N. Y. These plants are in all respects modern and exceptionally well equipped, with an annual fabricating capacity of 700,000 tons, advantageously located
to serve all the larger consming markets of the country and supported by erficient and experienced executive. sales, operating and engineering organizations. Their acquisition will provide Bethlehem with an im-
portant additional outlet for The M Mllon interests of Pittsburgh, which have owned a controlling
interest in McClintic-Marshall Corp, will, as a ressult of this purchase, become large stockholders in Bethlehem.
of the founders of Mcclintic-Marshall Corp. and has been its was one executive oficer throughout its entire existence, will continue in an ad-
visory capacity, and, it is expected, will become a member of the Bethlehem board of directors. Bethle nem havauired plants will be operated by a subsidiary company of
name. Mcomintic- Marshall Corp." or some similar
natakeley will become its President. The consideration for the accomired properties will be 240,000 shares of
common stock and $\$ 8,200,000$ of $41 / 2 \%$ serial notes of Bethlehem Steel Corp., maturing in ten equal series annually commencing Jan. 11932 , and
the assumption by Bethlehem of liabilities of MeClintic-Marhsil Corp.. common stock are in the Bethlehem treasury and will not represent any

Bickford's, Inc.-January Sal

| $\begin{array}{l}\text { Month of January } \\ \text { Gross sales }\end{array}$ | 1930 |  |  |
| :--- | :--- | :--- | :--- | :--- |

Blackstone Realty Co., Sioux City, Ia.-Bonds Offered.
-First National Co., St. Louis, are offering at 100 and int. $\$ 650,000$ 1st mtge. serial $6 \%$ real estate gold bonds.
Dated Sept. 16 1929; due serially Sept. 15 1932-1941. Coupons payable trustee. Geo. G. Chase on 60 days' notice at 100 and int., plus a premium of $1 / 2$ of $1 \%$ for each year
prior to maturity. Denoms. $\$ 500$ and $\$ 1,000$. prior to maturity. Denoms. $\$ 500$ and $\$ 1,000$.
Security.-These bonds are a direct obligation
secured by a first mortgage upon fee and building, known as the warrior Hotel and Store Building, in Sioux City, Iowa. The ree and building securing this mortgage have been appraised by
the mortgage loan department of the First National Co. in St. Louis, as
follows:
Ground- 150 ft . by 150 ft ., or 22,500 sq. ft., at $\$ 17.75$ per sq. ft_- $\$ 400,000$

Total value of security
Income.- The hotel portion of the building has been leased to the Black-
stone Hotel stone Hotel Co. for a period of 20 years at an annual rental or not less than
$\$ 60,000$; this lease has been assigned by the owner to the trustee as additional security. The ground floor, wh a similar amount of basement space and stairway, is est mated by che
owners to produce a gross income of $\$ 40,000$, which together with the hotel rental produces an estimated gross revenue of $\$ 100,000$. After deducting
taxes. Insurance, and $10 \%$ of store revenue for vacancies there remaing taxes, insurance, and $10 \%$ of store revenue for vacancies, there remains
an estimated net annual revenue of $\$ 80,000$ or more than twice the maximum interest charges.
The hotel has been furnished by the Blackstone Hotel Co. at a cost of
over $\$ 180.000$ and a first tien upon such furniture has been created in favor
of the owner as security for the prompt payment of rent.
(H. C.) Bohack Co.-January Sales.-

Salesth of Janu
VV. $13 \overline{2}$, p. 498 .
$\begin{array}{lll}\$ 2,755,993 & \$ 2,329,631 & \$ 2,1929,991\end{array}$
Borden Co.-To Sell Citrus Juice.-
The company has closed contracts for the establishment of a frozen citrus New York with fresh citrus jurmice daily with its morning milk. The project
Nepply
involves an expenditure involves an expenditure of $\$ 100,000$ and will be under the direction of
Bordens Farm Products
the parent company.-V. Inc. 132 . ine of the the main operating divisions of
Borg-Warner Corp.-Subsidiary Negotiates Contract.-Borg-Warner Corp., has recently
ionts wotiated $a$ a oints with one of the largest European car manufacturers, it Was an-
nounce by C . S. Davis, President of the latter corporation. February shipments on the new order will amount to 5,000 universal joints, and
total shipments for the coming year are estimated at approximately 35,000 otal snipments ior the coming year are estimated at approximately 35,000
units This business in in addition to the large export business already
onjoyed by the Mechanics company with European car manufacturers.
Boston Herald-Traveler Corp.-Dividends Earned.At the annual meeting all of the directors were re elected with the ex-
ception of E . W. Preston, who has resigned. The board has been reduced from 9 to $\dot{8}$ members. President Winslow stated that dividends paid from 9 to 8 members. President winsow stated that dividends paid
during the past year were earned by a slight margin, although final figures
Boston Wharf Co.-Earnings,
 Total credits Expenses acco
Insur, , prem, \& int.act
Bad and doubtful acct and charged off Repairs and renewals-
Deprec. \& obsolesc. fund Net profit

Balance, surplus
Balance, surplus
Ehs. per sht on 60,000
shs. capital stock
1929.
$\$ 920.17$

| 1529.179 |
| :--- |
| 15,983 | 1928.

$\$ 874.274$
20.199
$\$ 894.473$ 1927.
$\$ 875.299$
57.784 893.083
$\left.\begin{array}{r}78.255 \\ 123.344 \\ 185\end{array}\right)$ $\begin{array}{r}16,343 \\ 9.485 \\ 159.975 \\ \text { sis9 } \\ (660,697 \\ \hline\end{array}$
$\$ 99,697$

| Comparative Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $1930 .$ | $1929 .$ | Liabilities- | $\stackrel{1930}{\$}$ | $\underset{\mathrm{S}}{1929 .}$ |
| Land... | 3,293,335 | 3,293,334 | Capital stock ..... | 6,000,000 | 6,000,000 |
| Bldgs. \& D'ty wallsx | 4,490,040 | 6,595,063 | 1st mtge. bonds.-- | 2,500,000 | 2,500,000 |
| Impts, under way. | 79,628 | 77,641 | 1nterest accrued.- | 25,000 | 25,000 |
| Bank acceptances |  | 448,030 | Rents prepaid.--- | 16,508 | 14,966 |
| U. S. Treas. ctis_- Cash \& accts. rec | 100,438 163,980 | 245,937 | Repair \& depreciation fund |  |  |
| Bonds of Common- | 163,980 | 240,937 | Contingent fund | 29.808 | $1,951,502$ 31,539 |
| wealth of Mass. county \& muni- |  |  | Profit \& loss surp- | 358,604 | 338,000 |
| cipals in Mass.- | 601,499 |  |  |  |  |
| N. Y. N. H. \& H. |  |  |  |  |  |
| RR. stock Bonds | $\begin{array}{r} 180,000 \\ 21,000 \end{array}$ | $\begin{array}{r} 180,000 \\ 21,000 \end{array}$ |  |  |  |
|  | 8,929,920 | 10,861,007 | Total_ | 8,929,920 | 10,861,007 |
| $x$ After deducti | ing depr | ciation an | obsolescence | und of | ,105,724. |


| Consolidated Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\stackrel{1930 .}{\mathrm{S}}$ | $\stackrel{1929 .}{\mathrm{S}}$ | Liablities- |  | $1929 .$ |
| Prop., plant \& |  |  | Preferred stock | 998,100 | 1,176,200 |
| equip_.-.-.-. - | - ${ }^{4} 4,150,972$ | 3,532,209 | Common stock ...b | 4,983,634 | 4,289,208 |
| Patent rights | 1,284,000 | 1,283,999 | Accounts payable. | 958,686 | 990,983 |
| Cash | 1,410,948 | 587,881 | Federal tax reserve | 209,666 | 221,000 |
| Accts. \& notes rec- | - 985,795 | 968,249 | Reserve for depre- |  |  |
| cNotes rec. acct. com. stock |  | 699,630 | clation <br> Com. stock sub. | 1,311,682 | 889,271 |
| Inventories.... | 1,465,060 | 1,755,081 | and underwrit'n, |  |  |
| Die \& tools | 233,275 | 298,875 | but not issued.- |  | 699,630 |
| Misc. invest. (at cost) | -- 10,126 |  | Surplus.- | 1,662,060 | 1,308,924 |
| Budd Realty Cord trust ctfs (at cost) | at ${ }^{\text {at }}$ 101,101 |  |  |  |  |
| Prepald items.-- | 112,195 | 116,754 |  |  |  |
| Pf. stk. for skg. fd | d. 104,678 | 84,451 |  |  |  |
| Com. stk. with tr | - 265,659 | 248,056 |  |  |  |
| Cash with trustees | es $\quad 22$ | 31 |  |  |  |

## Bristol Mfg. Co., New Bedford.-Par Reduced.-

 the directors to reduce the authorized capitalization from $\$ 1.000 .000$ of $\$ 250,000$ by changing the par value of the shares from $\$ 100$ to $\$ 25$. Thereduction does not involve any payment to stockholders.-V. 131, p. 3713 .

British Type Investors, Inc.-Makes New Offer to Shareholders.
Enclosed with the checks in payment of its 37 th consecutive cash dividend
which stockholders received on Feb. 2, the corporation made shareholders which stockholders recelved on of class A stock for subscription at a price slightly under current market.
The terms of this offer are th
The terms of this offer are that shareholders may reinvest the equivalent share. Cash may be added to make up purchase price to the next whole share as fractional shares will not be issued. Small shareholders benefit in a relatively greater proportion than the larger holders in that no matter
how small their dividend check, they are entitled to subscribe to at least 2 shares.
The new shares offered will participate in all future dividends.
This offer is for a period of 10 days only, closing on Feb 10 and
This offer is for a period of 10 days only, closing on Feb. 10 and covers a
share holders list of over 19,300. In view of the wide distribution which has been attained by British Type class A stock and in order not to penalize those shareholders resident at distant points, the directors have agreed to accept any subscription bearing postmark not later than midnight on the
Buckeye Shares, Inc.-Initial Dividend.-
The directors have declared an initial semi-annual dividend of 17.578 holders of record Jan. 15.-V. 131, p. 1900.
(Edward G.) Budd Mfg. Co.-Annual Report.-
Edward G. Budd, President, says: Company has materially liquidated its inventories and reduced its current indebtedness. It enters 1931 with a ratio of current assets to current lia-
bilities of 10 to 1. Cash alone is in excess of total current liabilities by
On Oct. 11930 the Budd International Corp. was formed to acquire the foreign interests of company. The Edward G. Budd Mannufacturing Co. has received in exchange for its foreign holdings $82 \%$ of the outstanding
common stock of the Budd International Corp. The proceeds of a precommon stock of the Budd International Borp.
ferred and common stock issue by the Budd International Corp. in the
amount of $\$ 3,000,000$ have been used by it to provide additional working capital for the foreign companies,
The Pressed Steel Co. of Great Britain, Ltd., and the Ambi-Budd PressThe Pressed Steel Co. of Great Britain, Ltd., and the Ambi-Budd Press-
werk G.m.b.H., Berlin, Germany, are both in strong condition financially werk G.m.b.H., Berlin, Germany, are
and both have a satisfactory clientele.

| Comparative In | Income Acco | nt for | dar |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1930. | 1929. | $1928 .$ |  |
| Sale Gros | \$892,412 | $\$ 2,914,641$ | $\begin{array}{r} \$ 32,682.206 \\ 2,785,040 \end{array}$ | $\begin{array}{r}\$ 30,954,389 \\ 395,644 \\ \hline\end{array}$ |
| Expen | 542,460 | 52,521,632 | -604,700 | 768,999 |
| Operating in | \$349,952 | \$2,393,009 | \$2,180,340 | \$373,355 |
| Other income | 523,852 | 533,468 | 314,730 | 269,852 |
| Extraordinary |  | 773,261 |  |  |
| Total incom | \$873,804 | \$3,699,738 | \$2,495,070 | 103,503 |
| Depreciat | 636,320 | 929,580 | 770,274 | 797,349 |
| Interest | 216,792 | 400,222 | 667,066 | 5 |
| Other |  | 62,792 | 42,999 | 126,897 |
| Net profit | \$20,692 | \$2,307,142 | \$1,014,7310 | 703,034 |
| Preferred divi | 457,468 | y 798,380 | 285,006 | 435,281 |
| Common divid | 760,044 | 767,769 |  |  |
| Surplus .-...-....- | \$1,196,820 | \$740,993 | \$729,725 d | ¢\$2,138,315 |
| Shs. com. stk. outstand'g (no par)- | $031,352$ | 1.352 | ,784 | 560 |
| Earns. per sh | Nii | \$1.73 |  |  |
| Includes amount accu | cumulated in Balance Shee | prior year. eet Dec. 31. |  |  |
| Assets- 1930. | $1929 .$ | Liabilutes | $1930 \text { s }$ | $1929$ |
| Plant \& equip ....-20,343,484 | 20,621,048 | Preferred stock | k.-- 6,880,500 | 0 7,272,200 |
| Patent expendit-- 197,368 | 68 295,118 | Common stoc | K...x13,063,654 | 4 13,057,154 |
| Investments_- ${ }^{\text {a }}$ - $2,551,163$ | 63 2,161,764 | Bonded debt. | -- 2,244,50 | 2,627.500 |
| Inventories . . . . - 2,314,176 | 76 4,664,924 | Purch money | mtge 550,000 | 0 550,000 |
| Cash--.-------- 1,655,683 | 83 2, 25,001 | Acots. pay., \& | c--- 597,370 | 1,847,889 |
| Acets. reeeiv - . . . 1,869,738 | 1,876,661 | Depreciation r | res. - 6,765,136 | 6 6,479,500 |
| $\begin{array}{ll}\text { Sinking fund_....- } & 108 \\ \text { Prepaid accounts. } & 182,050\end{array}$ | 8 291 | Surplus. | 816,9 | 2,013,745 |
| $\begin{array}{ll}\text { Prepaid accounts, } & 182,050 \\ \text { Treas bond }\end{array}$ | 120 6197,951 |  |  |  |
| $\begin{array}{ll}\text { Treas, bond \& stk- } & 783,612 \\ \text { Deferred items..- }\end{array}$ |  |  |  |  |
| Deferred items $965,-{ }^{2}$ <br> Other assets...... 115,000 |  |  |  |  |
|  |  |  |  |  |
| tal . .-. . . . $30,918,087$ | 87 33,847,989 | Total | 30,918,087 | 7 33,847,989 |
| x Represented by 1,026 , shares in 1929.-V. 132, p | ,880 no par p. 498. | shares in 19 | 930 and 1,031 | ,352 no par |
| Budd Wheel Co. | o.-Ea |  |  |  |
| Calendar Years |  |  |  |  |
| ross operating profits |  |  | \$2,870,443 | ,307,588 |
| Selling, |  |  | 829,515 | 863,091 |
| teres |  |  |  |  |
|  |  |  | $\begin{aligned} & 420,127 \\ & 198,000 \end{aligned}$ | $\begin{aligned} & 381,932 \\ & 221,000 \end{aligned}$ |
| Operatin |  |  | 22,801 | \$1,791,009 |
| her |  |  | 23 |  |
|  |  |  | \$1,456,724 | 1,791,009 |
| Previous s |  |  | 1,308,925 | 475.672 |
| Ref. in respect of Fed. inc \& int, therenn, less expe | ncome tax of penses inciden | a prior year ntal thereto |  | 65,180 |
| Spec. comp. auth. \& paid renderad in 1928 |  | spect of serv |  | Dr29,450 |
| Adjustment of special com | mpensation | vision | 53,379 | Dr2,450 |
| Total surplus |  |  | \$2,819,028 | 2,302,412 |
| Preferred dividen |  |  | 97,856 | 123,937 |
| Common dividends |  |  | 1,005,940 | 453,263 |
| Transferred to stated capit | pital value of | com. sto |  | 10,000 |
| Write-offs of def. sell. \& executive compensation | advert. exp | 1926 or prior |  | 406,287 |
| Purchase of right to partici | icipate with E | Edw. G. Budd |  |  |
| Mfg. Co. in option unde | der lease agre | eement | 53,172 |  |
|  |  |  | \$1,662,060 | \$1,308,925 |
|  | k. outstand |  | 990,675 81.36 | $\begin{array}{r} 926,943 \\ 91.84 \end{array}$ |
| Earnings per sh |  |  | \$1.36 | $\$ 1.84$ |

Total__-10,123,829 $9,575,216$ Total_...........10,123,829 $9,575,216$ a Before depreciation. b Represented by 990,675 shares, including
660 shares held in escrow. Account of common stock subscribed and under-written, but not issued.-V. 132, p. 498.
Bucyrus-Erie Co.-Expansion. The corporation has purchased a controlling interest in the Monighan Manufacturing Corp. While the name of the latter company probably 0 . J. Martinson and W . T. Brennen will remain on the board of directors who will be elected in next few days will represent the Bucyrus-Erie Co

Buffalo Elevators, Inc.-Earnings.Years Ended Dec. 31 -
Gross income
Operating expense, mainte
Interest on first mortgage_.
Interest on general mortgage bonds
Depreciation reserve...............
Reserve for Federal income taxes.
Net credit to surplus.
ondensed Balance Sheet Dec. 311930


$\$ 56,751$
$\$ 30,875$
repairs
Preferred stock
Unamortized debt discount
expense......................
$\qquad$ Total $\$ 2,602,814$ Total_............ x After reserve for depreciation
shares (no par).-V. 126, p. 1815.

Butler Brothers, Chicago.-Earnings.$\begin{array}{ccc}\text { Calendar Years- } & 1930 . & 1929 . \\ \text { vet income_- } & 1928 .\end{array}$
 Pension fund approp'n.368,825
681,735

Net profit $\begin{array}{r}\text { def } \$ 2,542,306 \\ \hline-\quad 341,433\end{array}$ | $\begin{array}{c}\$ 1,442,453 \\ 2,276,220\end{array}$ | $\begin{array}{c}\$ 2,223,768 \\ 2,276,220 \\ (10)\end{array}$ |
| :---: | :---: |


 $\begin{array}{rrrrrr}\text { Shares capital stock out- } & 1,138,110 & 1,138,110 & 1,138,110 & 1,138,110 \\ \text { standing (par } \$ 20) & \$ 1.0 & \$ 1.26 & \$ 2.44\end{array}$ Comparative Balance Sheet Dec. 31.
1930.1929. $\qquad$ 1929. Cashets
录
俍



$\qquad$ Pension fund. Supplies
Total
 a Authorized capital stock $\$ 30,000,000$ b Current invoices in cours ${ }^{\circ}$
of payment not yet due for discount.-V. 132, p. 855 . Cadillac Motor Car Co.-Acquisition.-
This company, a division of the General Motors Corp, took over the business and establishments of the Uppercu Cadillac Corp., effective
Feb. 41931 . Factory branches in Manhattan, Brooklyn and Newark and Fub. 41931 . Factory branches in Manhattan, Brooklyn and Newark and
sub-branches in eight suburban communities formerly controlled by the
Uppercu organization will conduct the merchandising and servicing of Uppercu organization will conduct the merchandising and servicing of
Cadillac and LaSalle cars.
Inglis M. Uppercu, President of the Uppercu Cadillac Corp., will retire Inglis M. Uppercu, President of the Uppercu Cadillac Corp., will retire
from the automobile business. Arthur E. Randall will become manager from the automobile business. Arthur E. Randall will become manager
of the New York branch of the Cadillac Motor Car Co.-V. 131, p. 1900.
Calumet \& Arizona Mining Co.-Copper Output.-
 March
April.
May-
June_ June.-

## August. Septembe

October--

$\qquad$

$\stackrel{1927}{9,268,400}$ December - ....... $6,332,000 \quad 10.265,000 \quad 14,071,700 \quad 10.344,900$ Note.-Including production of New Cornelia Copper Co. prior to con-
solidation.-V. 132, p. 317 .

Calumet \& Hecla Consolidated Copper Co.-Earnings. For income statement for three and 12 months ended Dec. 31 see "Earn-
ings Department" on a preceding page.- V . 131, p. 2900 .
Campbell Soup Co.-New Director.-
Ephraim Tomlinson, President of the Camden Safe Deposit \& Trust Co.
has been elected a director. The Camden Safe Deposit \& Trust Co. is executor and trustee of the $\$ 150,000,000$ estate of Dr. John T. Dorrance year.-V. 131 , p. 3714 .

Canada Dry Ginger Ale, Inc.-Report of Operations. President $P$. D. Saylor, in his remarks to stockholders accompanying

The operating results for the quarter ended Dec. 311930 reflects the
everity with which our business was adversely affected by two principal severity with which our business was adversely affected by two principal
factors: General business conditions and further inventory liquidation
by our customers. The customers. in general business conditions the past quarter was more
abrupt than anticipated. Consequently, the decline in our sales and abrupt than anticipated. Consequently, the decline in our sales and
profits for the quarter was greater than we expected, especially in view of
the September sales., which were only a few thousand cases under the record month in our sales history. The abrupt sales decline seems to have occurred in the sales of most
manufacturers in all lines of industry-and manufacturers of packaged
 Pormerly held, we do, nevertrtheless, ealers to the the point at which they were
there will be a substant next rebuilding of the normal inventory few months ha We are lead to this expectation not merely by beneral probability, but
by the fact that within the last few weeks the buying attitude of oyr che tomers are ahead of sales of the same date last year.

 Authoy. This money will probably remain as new working capital in
the business since the new plant, into which Seely Co. has just moved
was built
 Carrent $\$ 4,954,984$ for the same date a year ago.
Cilitios have been reduced from $\$ 1,198,727$ to $\$ 1,021,457$, a
cubstantial part oo which is substantial part of which is for dividends due JJan. 15 . 1931 . Thus the
ratio of current assets to liabilities has increased from 4.13 -to-1 a year ago to 5.51 -to-1 as of Dec. 311930 . With this solid cash and current asset
position we plan to keep going in 1931 as in 1930, with a full advertising schedule and intensified sales effort.-V. 132 , p. 854, 661
Canfield Oil Co., Cleveland.-1931 Divs.-New Director each on the common and pref. stocks, payable March 31 , June 30 , Sept. 30 and Dec. 31 to holders of record March 20, June 20, Sept. 20 and Dec. 20 , respectively.
M. D. Dipple has been elected a director, succeeding L. S. Sheets, re-
siged.-V. 125, p. 2534 .
Capital Administration Co., Ltd.-Annual Report.Earnings for Catendar Years.

| Intere | 1930. | 1929. |
| :---: | :---: | :---: |
| Cash dividends on stocks- |  |  |
| Profits or loss realized on sales | loss 779,424 | 665,593 |
| 5 Total ince | loss832,774 | \$1,259,689 |
| Amortization of discount and expense on | ${ }^{241.440}$ | 148 |
| Compensation (management company | 49,658 | 156.4 |
|  |  |  |
| her expenses | 34,2̄14 | 73,12 |

Balance

| $\begin{gathered} \text { Assets- } \\ \text { Cshh_- } \end{gathered}$ |
| :---: |
| Cash-.... |
| Time loans ${ }_{\text {co ethe }}^{\text {short-term inve }}$ |
| Dividends and ac- |
|  |
|  |  |
|  |
|  |

Balance Sheet Dec. 31.

$\overline{11,132,988} \overline{13,054,154}$
Total ..........11,132,988 13,054,154 Total ...........11,132.988 $13,054,154$ $\times$ Market value, $88,404,808$. y Represented by 143,405 no par shares.
Represented by 240,000 no par shares Aggregate depreciation in market valu
As at Dee. 311930
As at Dec. 311929 $\qquad$ -. \$2,491,475

Increase in this item during 1930 $\qquad$ \$1,246,595
Change in Net Assets Adjusted for Market Value of Securities owned.
 series A repurchased.
Pividends paid on preferred stock
Decrease for period - preferred stock

$$
\text { Net assets, Dec. } 311930
$$

$-$| 18,446,747 |
| :--- | Net assets as above per share of pref.

stock
$\$ 250$ $\begin{array}{ccccc}\text { Netack asets as above per share of class } & 94.59 & 108.50 & 13.91\end{array}$ A stock
x Including investments at market prices and before deducting out-
standing debentures.

Statement of Surplus Year Ended Dec. 311930.
${ }^{(P r e s e n t e d ~ i n ~ t h e ~ f o r m ~ i n ~ w h i c h ~ t h e ~ S t a t e m e n t ~ o f ~ S u r p l u s ~ w i l l ~ a p p e a r ~ i n ~}$ the future).
Capitzl surplus
Balance at Dec. 311929
Arising from the repurchase at a discount of $\$ 1,018,000$ face
\$1,594,308
Arising from the repurchase at a discount of 12,800 shares of
Total capital surplus
Realized profits on securities sold
Amount transferred from earned surplus as of Jan. 11930
State etaxes asp ricable to net profit realized on securities sold
during 1929 .ical

## \$1,941,025


Balance of earned surplus as of Dec. 311929
Net income for the year ended Dec. 311930
$\begin{array}{r}\$ 375,758 \\ 107,679 \\ \hline\end{array}$

Amount representing realized profits on securities sold (less
taxes thereon) to Dec. 311929 transferred to separate account
Dividends on preferred stock
Net operating deficit

\$310,922
(Philip) Carey Mfg. Co.-New Director.Frank W. Cottle, counsel for this company, , has been elected a director,
Increasing the board to nine members.-V. 131, p. 2701

Caterpillar Tractor Co.-Extra Dividend.
tion to the regular quartarly an extra dividend of 25 c . per share in addior before Feb. 28 to holders of record Feb. 14. Like amounts ware pan
on March 15, May 31 Aug. 31, and Nov. 29 1930. During 1929 four
quarterly dividend The company reports for the year 1930 net earnings, after provision for as compared with $\$ 11,600,445$ or $\$ 6.16$ a share in 1929 . Net earnings atter
Federal taxes in the final quarter of 1930 were equivalent to $\$ 1.37 \mathrm{a}$ share.

- V. 131, D. 2900 .

Celluloid Corp.-Defers Preferred Dividends.-
Tue directors have voted to defer the quarterly dividends of $\$ 1.75$ each
due March 1 on the 1st pref. partic. stock, and $\$ 7$ div. pref. stock, due at this time. Distributions at this rate have been paid on both issues since
 conditions, the directors deemed it wise to conserve the resources and have
therefore decided to omit the quarterly dividends on both classes of pref.
stock."-V. 130, p. 3717 .

Chain \& General Equities, Inc.-Retires Preferred Stock-New Directors.
At the annual meeting of the corporation, 13,158 shares of the $61 / 2 \%$
cum. pref. stock, purchased at a discount, were retired. Huhilip L. Carret (President of Economic Research, Inc.), Louis J. Everit Burnet (Senior Partner of W. E. Butnet \& Co.) have been elected
directors, succeoding Hugh Knowlton, David McAlpin and Donald C.
Watson.-V. 131 .
Chapman Valve Mfg. Co.-Common Stock Spit-UpRights.
The stockholders on Feb. 4 approved a plan for a split-up of the common
stock on the basis of 4 for 1 , by reducing the par value of the stock to $\$ 25$ a stock on the basis of 4 for 1 , by reducing the par value of the stock to $\$ 25$ a
share from 8100 a a share, and also authorized the issuance of $\$ 500,000$ of shop addition which was se the new steel foundry and steel valve machine will be offered to stocksolders at par $(\$ 25$ per share) on the basis of one
share for every six shares held.-V. 132, p. 134 .

## Chevrolet Motor Co.-Output Increase in January.-

The company in January produced 69,035 cars and trucks, compared
with 64,013 units in December and 80,950 units in January 1930 , according to reports from Detroit, Mich, The company's schedule for February,
which has three less working days than January, has been set at 67,429 which has three less working day
cars and trucks.-V. 132, p. 661 .
Chestnut \& Smith Corp.-Liquidating Dividends-To Sell Properties.
The stockholders have authorized the directors to pay liquidating divibe pald to be determined at a meeting of the directors within The money available for the liquidating dividend was obtainind from the recent sale of properties to the Lone Star Gas Corp. for $83,125.000$. The
Temaining properties. consisting of three natural gasoline plants emaining properties, consisting of three natural gasoline plants, a small
refinery and small producing properties in Oklahoma, are to be sold at the option of the directors to liquidate the company.
The stockholders approved the reduction in the authorized no par com-
mon stock by 61,519 shares to a total 102,981 shares, of which 38,481 mon stock by 61,519 shares to a total 102,981 shares, of which 88,481
shares will be outstanding. The present outstanding preferred stock shares will be outstanding. The present outstanding preferred stock
amounting to 38,481 shares, will be retired at $\$ 119.25$ a share.

Chicago Fidelity \& Casualty Co.-Enjoined.-
Of Charges that the assets of the company sponsored by Darby A. Day likely to be dissipated unless protected, are made in a petition for an in junction and receivership filed Jan. 29 at Chicago. The "Journal of Commerce" of Chicago further states:
In compliance with the petition of the complainants, the Federal Surety J. Lindsay granted the temporary injunction which prevents J. Lindsay granted the temporary injunction which prevents tampering
with the assets, but postponed action on the reeevership plea on the
representation of the counsel for the Chicag Fidelity \& Casualy Co. that
a deal is under way whereby a deal in under way Whereby $\$ 800,000$ will be raised immediately to re-
establish the solvency of two of the subordinate companies of the fleet establish the solvency of two of the subordinate companies of the fleet
and discharge the liability of the complaining surety company. It was
annel announced earlier that receivership had been started for the Liberty Insurance Co. of Dayton and the Continental Indemnity Co. of Kansas City,
and that reinsurance was imminent for the Automobile Underwriters' In surance Co. of Dallas, the three subordinate companies of the fleet. the fact that of the Federal during tuly and Ausust Reinsurance arose out of antee the purchase price paid by the Darby Day Investment Corp for the Automobile Underwriters and the Liberty Insurance Co. This lia-
bility at one time amounted to $\$ 840$ Lin bility at one time amounted to $\$ 840,000$, divided as follows: $\$ 499,762$ to
guarantee the represented price of $\$ 62.50$ per share of the Chicago Fidelity
\& Casualty Writerualty, which was exchanged for the stock of the Automobile Under writers, 820,0000 for the stock of the Liberty. $\$ 100.000$ for a loan negotiated
with the Terminal National Bank of Chica With the Terminal National Bank of Chicago on the stock of the Automo ever. the bonds of the Federal Surety as to the Liberty and the Terminal National Bank were later discharged, and Darby A. Day, Jerome B,
McCutchan, Secretary-Treasurer of the Chicago Fidelity, then prevailed Mncutchan, Secretary-Treasurer of the Chicago Fidelity, then prevailed
on the International Reinsurance to reinsure the Automobile Uhderwriters liability on the representation that the Ohicago Fidelity Casualty held assets in excess of $\$ 4,000,000$.
The petition furthe
ever possessed assets of this value, and raises a doubt as to the worth of the assets now in its possessions, principally mortgages on Missouri farm lands and stock of subordinate companies. It arleges that none of the deals
could have been completed except on the credit of the Federal Surety OO.

Churngold Corp.-Smaller Dividend.
each, placing the stock on a four regular quarterly dividends of 35 cents each, placing the stock on a $\$ 1.40$ annual basis, against $\$ 3$ previously.
Dividends are payabole Feb. .16. May 15 , Aug. 15 and Nov. 16 to holders of
record Feb. May

City Investing Co.-Listing of Additional Common Stock. The New York Stock Exchange has authorized the listing of 20.000 ad-
ditional shares of common stock ( $\$ 100$ par )on official notice of issuance as a stock dividend making the total amount applied for 80,000 shares.-

City Mfg. Co., New Bedford, Mass.-Reduces Capital.held in the treasury, reducing the capitalization of the company's stock par value of $\$ 178,675$. Ferucing whe capitalization to 7.147 shares
equal to $\$ 33$
Working capital on Dec. 31
1930
totaled $\$ 239,000$, equal to $\$ 33$ per share.
Over a period of mont
tion.-V. $131, \mathrm{p}$. 793 .

Cities Service Refining Co. (\& Subs.).-Earnings.-
 Operating expenses, maint. and ali taxes (including
cost of goods sold)...................

Net operating income
Non-operating income


Deficit, Dec. 31 1930 $\qquad$ $\$ 4,382,257$
$\$ 3,850,196$

$\xrightarrow{\text { Plasets }}$
Cash.-.........
Cust. acet. re.
Accounts rec. from Acounts rec. .from
atrilitated cos.-.
Other Other
notes
nocounts
and notes recelvable rentiod olruce
Materials \& supp Contract to purpchase oill....... taxes, int., \&ce.Deterred charges--
Retail oll price Retail oll priee
change \& reserve

Consolidated Balance Sheet Dec. 31.
1930. 1929.

## 1930. $\$$ <br> $\stackrel{193}{\$}$

 $\begin{array}{cc} & 1929 . \\ 1,797,075 & 1,797,075\end{array}$ $\begin{array}{ll}1,797,975 & 1,797,975\end{array}$ $\begin{array}{ll}2,385,000 & 2,385,000\end{array}$Assets- Balance Sheet Dee. 31
 $\xrightarrow{\text { Cas }}$ Liberty bind dep.
with Okla. Ind
with Okla. Ind.
 161,260

2,020 \begin{tabular}{ll|l}
$\mathbf{7 8 5 , 0 5 5}$ \& 785,055 \& $\begin{array}{l}\text { Acounts payable- } \\
\text { Accts. payable to } \\
\text { affiliated cos.- }\end{array}$ <br>
contrat

 

51,399 \& 42,034 \& Contract liab.-01 <br>
Interest accrued.
\end{tabular} 615,851

18.000
700.000 70,000
418,455
607,814
161,260
12,500
518,424

> 70,940

$$
{ }^{0}
$$

 250.After depreciation and dopinetion of $\$ 1,583,708$. b Represented by
250 no par shares.-V. 131, p. 3374.

Consolidated Water Power \& Paper Co. (\& Subs.).-

Total_......... 18
-V .130, D. 3718.

## Cleveland Quarries Co.-Smaller Dividend.-

 The directors have declared a quarterly dividend of 25 cents per share on 1930 , the company' paid a regular dividend of 75 contsors per share and an extra p. 3048.Colgate-Palmolive-Peet Co.-Earnings.$\begin{array}{lllll}\text { Cealendar Years } \\ \text { Net prof. after all chrgs. } & \text { x1930. } 1929 . & 1928 . & 1927 .\end{array}$ Earns. per sh. on 1,999,-
$\begin{aligned} & \text { 970 }\end{aligned}$
$\$ 8,550,055$
$\$ 8,910,631$
$\$ 6,212,156$
$\$ 8,279,485$ Carns. per sh. on 1,999,-
par) shs. com. stk. (no

Columbia Pictures Corp.-Stock Dividend.-
The directors have declared a semi-annual dividend of $21 / 2 \%$ in common stock on the common stock, payable April 3 to holders of record March 2 .
An initial semi-annual distribution of like amount was paid on Oct. 3 last The company also on Oct. 21930 and on Jan. 21931 paid a quarterly cash dividend of $371 / 2$ cents per share on the common stock.
The directors also declared the regular quarterly dividend of 75 c . a share on the convertible preference stock, payable March 2 to holders of record

Commercial Investment Trust Corp.-To Retire Treas ury Stocks.-See annual report under "Financial Reports" above.-V. 132, p. 318.
Commercial Solvents Corp.-Earnings.Calendar Years-
Operating income

Total income..
Other deductions

| 1930. |
| :--- |
| $22,918.24$ |
| 231,09 | 45

.-:-:$\begin{array}{r}\$ 3,149,3 \\ 33,4 \\ \hline\end{array}$
$\$ 4,791,058$
233,154
890,501

$\begin{array}{r}1928 . \\ \$ 3,555,353 \\ 153,816 \\ \hline\end{array}$ | 1927. |
| :---: |
| $\$ 2,597$ |
| 76 | | Federal tax reserve----- | 335,900 | 890,501 | 471,309 | 430,061 |
| :--- | :--- | :--- | :--- | :--- |

Cont income

- $\mathbf{3 2 , 7 1 7 , 0} \mathbf{3}$

 a Includes stock dividends ( 98,324 shares), $\$ 24,987$. b Being $\$ 4$ per
share on 108,861 shares of class B stock and $\$ 4$ per share on 217,722 shares of new stock. $\mathbf{c}$ Includes stock dividend paid Nov. 1 at rate of 2 shares for each 1.
$\$ 179,971$.
Surplus Account.- Earned surplus account follows: Earned surplus Jan. 1 413: deduct: Oash dividends, $\$ 2,481,947$; stock dividends, $\$ 224,987$; special charge for reduction of fixed assets, $81,725,237$; other surplus charges, charge for reduction of fixed assets, $\$ 1,725,237$;
$\$ 87,597$; earned surplus Dec. 31 1 1930 , $\$ 4,042,645$.

| Consolidated Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ssets- | $1930 .$ | $\stackrel{1929 .}{8}$ |  | $\stackrel{1930 .}{8}$ | $\stackrel{1929 .}{s}$ |
| 退 | 4,838,218 | 5,986.030 | Aceounts payable- |  |  |
| Acer. int. recelv |  | O, | unpaid- |  | 608,499 |
| Inventories ${ }_{\text {L }}$ | 549,044 | 2,852,743 | Accrued royalties, |  |  |
| equipment. | 1,236,988 | 3,050,170 | was. for conti |  |  |
| Goodwill \& patents |  |  | Common sto | 8.58 |  |
| ${ }_{\text {m }}^{\text {m } \mathrm{gr} \text {. }}$ | 89.489 |  | Common scrip- |  |  |
| Com. stk. of corp. | 459,736 |  | Earned surpius. | 4,042,6 | 5,845, |
| Deterred charges.- | 416,661 | 484,372 |  |  |  |


x Represented by $2,529,725$ shares common stock.-V. 131, p. 2702.
Consolidated Cigar Corp.-Earnings.-
For income statement for three and 12 months ended Dec. 31 see "Earn-
ings Department" on a preceding page.-V. 131, p. 3048 .
Consolidated Dry Goods Co., Springfield, Mass. Dividend Rate Decreased.-
The directors recently declared a quarterly dividend of 25 cents per share
on the capital stock, payable Jan. 21931 to holders of record Dec. 24 on the capital stock, payable Jan, 2 1931 to holders of record Dec. 24 .
Previously the company paid quarterly dividends of 75 cents per share. Previously the co
V. 119, p. 2766.

Consolidated Gold Mining Co.-Listing.The Los Angeles Ourb Exchange have approved the application of this
company to list 650,000 shares of common stock, James W. Elliott Secretary and Manager, announced on Jan. 30. The authorized capitalization consists of $1,000,000$ shares of $\$ 1$ par value or which 650,000 are cutstanding. The company was organized under the laws of Nevada to acquire all of the
assets of the Imperial Mining Co., and the Del Rey Mining Co. assets of the mperiat as of Dec. 15 . 1930 , shows total assets of $\$ 3,133,447$,
of wh balance sheot
of which $83,034,000$ represents ming property, machinery and buildings.

| Consolidated Grosendar Year Gross ore sales Royale |  | $\begin{gathered} 1929 . \\ \$ 1,530.391 \\ 217,895 \end{gathered}$ |
| :---: | :---: | :---: |
| Net ore income Royalty income. | $\$ 570,616$ 29,494 | \$1,312,496 |
| Total gross incon | \$600,110 | $\overline{\$ 1,380,847}$ |
| Cost of sales | 492,536 74,474 | 1,051,328 |
| Federal income |  | 7,913 |
| Depreciation | $\begin{aligned} & 28,942 \\ & 57 ; 759 \end{aligned}$ | 60,446 149,340 |
| Net lose |  |  |



Total ...........21,232,948 $\overline{22,050,289}$ Total_..........21,232,948 $\overline{22,050,289}$
Continental Baking Corp. (\& Subs.).-Earnings.-
 Net profit after alilcharges $-\mathrm{V} .131, \mathrm{p} .2 \overline{2} \overline{0} 0$.

## Continental Securities Corp.-Annual Report.

As of the end of the year the market value of company's assets amounted to $\$ 8,035,728$ as against a cost of $\$ 11,091,698$ representing a depreciation
Income received during the year from interest and dividends amounted to $\$ 282,659$ after deducting general expenses and interest requirements on the $55,000,000$ debentures outstanding. Expressed in dollars per share this inconge was equivalent to $\$ 19.71$ per share or prefiralent to $\$ 3.65$ per As explained in the letter of Nov. 3 (V. 131, p. 3212, 3882) addressed to
stockholders by a committee made up of the directors it was dectded on stockholders by a committee made up or the directors it was decided on
the advice of counsel to discontinue dividends for the present in view of certain provisions of the laws of Maryland, the current market value of the net assets of the corporation being less than the amount set upon the books
as the capital liability upon its capital stock as the capital liability upon its capital stock. As further explained the
directors felt that the current earnings position of the Corporation was sufficiently satisfactory to warrant their making it possible for the stockholders to continue to receive dividends. The Continental Securities Holding Corp. Was acordingly organized on Nov. 28 1930, and the shares
of this corporation were offered in exchange for shares of the Continental of this corporation were offered in exchange for set-up with capital surplus. and paid a quarterly dividend or 81.25 per share on its
preferred stock on Dec. 1, and has declared a quarterly dividend of 8.50 per preferred stock on Dec. 1, and has declared a quarterly dividend of 8.50 per
share on its common stock payable Jan. .5. .
Although che Continental Securities. Corp. was formed primarily to invest in European markets at a time when there was a favorable oppor-
tunity to do so, at the present time approximately $41 \%$ of the assets of the corporation is invested in the United States. The remainder is dis The largest individual countries.
investments.
Assets-
Cash $\ln$ b
Cash in banks Liabritities

 Accrued interest recelvabe-
Def. chye.-Bond dse

Total_.................. $\overline{\text { s11,280,529 }}$ Total $\qquad$ * The investments have a value of $\$ 7,369,928$, based upon market 1930. list of securities owned is given in the report.-V. 131, p. 3882.

Craddock-Terry Co.-Balance Sheet Nov. 30.-


Credit Service, Inc.-Loans Increase.-
The corporation wrote 19,070 individual loans for a total of $\$ 2,999,000$ in 1930 , compared with 14,027 loans for $\$ 2,121,000$ in 1929 , an lincrease
of $42 \%$, it was announced. No chattel mortgage was foreclosed last year. -V. 131, p. 1720 .

Crosley Radio Corp.-New Subsidiary.-
The corporation ha formed the Crosley Distributing Corp., a wholly
owned subsidiary, to distribute Crosley products. The new comp was stated will in no way displace or interfere with jobbers and dealers was hateding Crosley lines.-V. 132, p. 857.

| Cumberland Pipe Line Co.-Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Income from operations, |  |  | 1928. |  |
| rentals $\&$ interest | 831,918 | - $\begin{gathered}\text { S6,5555 } \\ 29,423\end{gathered}$ | sio2,133 | \$213.184 |
| ${ }_{\text {Tival surplus }}$ | 881.516 <br> 540.000 | S35,978 <br> 240,000 | \$1,647.693 | ${ }^{\text {S225,386 }}$ |
|  |  |  |  |  |
|  |  |  |  |  |
| Base - Balance Sheet Dec. 31. |  |  |  |  |
| , |  | Captal | S1,500 |  |
| (er.eelvable:- | 130:3 | It and loss | ${ }_{631,722}^{\text {20,42 }}$ | 1,090,209 |


p. 2779. 2 .ancting $83,101,904$ for depreciation.-V. 132, p. 857, v. 130

Cumulative Shares Corp.-Trust Agreement Amended.The following notice has been issued to the holders of certificates for
Cumulative ${ }^{\text {Trust }}$ Shares: Cumulative Trust Siaress
Notice has but buant to Section 12.15 of the trust arree-
ment

 to eliminate the ripht of the trustee (Bank of America National Association)
to hold moneys of the trust as a general deposit: to enable holders of cer

 ditions of the agreement as amended; to increase the period within which
bearers of matured coupons may collect same from the trustee from six years to twenty years; to increase the period within which holders of cer-
tificates may redeem same with the trustee, after final termination of the agreement, from six years to twenty years; to increase the responsibilities in Corp.; to reduce the possibility of Federal income tax liability of the trust in the event of certain happenings; to make appropriate change in the frorm of certificate resulting from the amendments.
the holders of certificates or affect the validity of the outstanding certificates
Curtis Publishing Co.-Earnings.-
$\begin{gathered}\text { Calendar } \\ \text { Grose oper. Yev. from all } \\ \text { Yer }\end{gathered} \quad 1930 . \quad 1929 . \quad 1928 . \quad 1927$. sales, incl. circulation
adv, printing, \&cc.-.- $\$ 78,769,922 \$ 84,619,310 \$ 80,353,393$
aroduction, seli., pubProduction, seli., pub
licity, gen, \& admin.
expense incl derring
$\begin{array}{lllll} \\ \begin{array}{l}\text { expense, incl. deprec_-_ } \\ \text { erov, for Federal \& State }\end{array} & 58,497,160 & 61,868,708 & 59,996,012 & 65,227,899\end{array}$
Prov. for Federal \& State
taxes
$2,762,287 \quad 2,708,286 \quad 2,556,617$
2,404,411


| Profits avail. for divs_ $\$ 19,121,026$ |
| :---: |$\overline{\$ 21,534,265} \overline{\$ 19,328,862}<$ Undiv. profits \& contin-

gent reserve at start of
$\begin{array}{llllll}\text { year...............- } & 21,753,963 & 19,119,659 & 16,814,042 & 14,389,134\end{array}$
Total.
Dividends, pref. stock
Dividends, com. stock
\$40,874,989 \$40,653,924 \$36,142,903
\$31,662,755
Dividends, pref. stock-
Dividends, com. stock--
Pension trust liability 928,059
Undivided profits \&
contingent res.
contingent res. at
end of year_- $\$ 21,974,989 \$ 21,753,963 \$ 19,119,659 \$ 16,814,042$
 tarnings per shar

 nvestments
nventeries, \&c est. $\&$ bldgs
Plant \& fixtu
Good-will.

 $\begin{array}{lll}\text { Self insurance fund } \\ \text { Undiv. profits and } & 648,485 & 561,871\end{array}$ contingent res' ve21,974,989 $21,753,962$
Capital stock_....30,000,000
$30,000,000$ Total_.......... $\overline{77,838,127} \overline{76,638,988}$ Total............77,838,12
Curtiss-Wright Corp.-New Plane.
The corporation has announced a new light airplane, seating two people and selling for $\$ 1,490$. The plane has been named the Curtiss Wright Junior and is powered with a szekeley $40 \mathrm{~h} . \mathrm{p}$. radial, air-cooled engine.
The plane has received its approved type certificate.- V . 132, p. 857,662 .

De Forest Radio Co.-Alleges $R$ C A Violates Anti-Trust
Act-- a bill in U. S. District Court at Wilmington, Del., against the Radio Corp. of America Jan. 26, alleging conspiracy in restraint of trade. The bili charges. It alleges that many radio set manufacturers are "coerced,
intimidated or compelled" by the R. C. A. to become licensors of the R. C. A patents.

The bill asks that $R$. C. A. be enjoined from using the patents to the pulsion by threat or patent infringement suit, and from forcing breach of contract between radio set manufacturers and other concerns, particularly
customers of the plaintiff. $\mathrm{V}, 132, \mathrm{p} .858,500$.

De Long Hook \& Eye Co.-Earnings For income statement for nine months ended Dec. 31 see "Earnings Department" on a preceding page.-V. 130, p. 4249.

Detroit City Service Co.-Bondholders' Protective Comm. Holders of first mortgage $61 / 2 \%$ sinking fund gold bonds, series A, are being asked to deposit their bonds with a bondholders' protective committee
formed following the appointment of a receiver for the company. The G. S. Gilpatrick H. C. House and H. R. Partridge. Charles P. Bullard, The notice calling for the deposit of the first mortgage bonds points out requirements due Jan. 1 1931, and that on Jan. 16, being unable to meet the appointment of a receiver. $\begin{gathered}\text { American Express Bank \& Trust Co., } 65 \text { Broadway, N. Y. City, has been }\end{gathered}$ appointed depositary for the first mortgage bonds.
A. B, Hager $\mathrm{Jr}_{\text {., }} 35 \mathrm{~W}$ all St., New York, is Secretary and Chadbourne,
Hunt, Jaeckel \& Brown, 165 Broadway, New York, are counsel.-V. 130 , p. 2971 .

| Detroit \& Cleve | nd Na | on C | .-Earning |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years- <br> Gross income, transport_ | $\begin{aligned} & 1930 . \\ & \$ 2,728,060 \end{aligned}$ | 1929.178 $83,720,178$ | \$3,764,078 |  |
| Operating expen | 2,211,530 | 2,485,130 | 2,419,69 | 2,491,217 |
| Net operating revenue Other income.........-- | $\begin{aligned} & \$ 516,530 \\ & 166,044 \end{aligned}$ | $\begin{aligned} & \$ 1,235,048 \\ & 200,532 \end{aligned}$ | \$1,344,387 | $\begin{array}{ll} \hline \$ 1,302,695 \\ 149,428 \end{array}$ |
| tal in |  | $\$ 1 \text {, }$ | \$1,516,915 | $\$ 1,452,122$ |
| Accrued depreciation. | 463,420 | 468,244 | 7 | 461 |
| Special conting. reserve. |  |  | 223,937 |  |
| Net income | 41 | $3718$ | $591,$ |  |
| Previous surplus Sundry adjustment | $\begin{array}{r} 4,662,169 \\ 25,279 \end{array}$ | $\begin{aligned} & 4,561,605 \\ & \text { Dr. } 14,461 \end{aligned}$ | $4,539,1$ | 1 |
| Total surplus | ,724,288 | \$5,265,969 | ,165.405 | 022,142 |
| Dividends p | 483,040 | 603,800 | 603,800 | 483,040 |
| Profit and loss (surp | \$4,241,248 | \$4,662,169 \$ | \$4,561,605 | \$4,539,102 |
| shs. cap. stk. (par \$10) | \$0.06 | \$1.19 | \$1.35 | \$1.18 |
|  | Balance She | eet Dec. 31. |  |  |
| Assets- | 192 | Llabilities- |  |  |
| Versel property - 10.72 | 0,741,177 | Capital stock |  |  |
| Term. prop, equip. |  | Accounts \& vo |  |  |
| oth supplies | 1,194,032 | ers payable |  |  |
| property | 1,430.083 | Dividends |  |  |
| Cash--...-.--- 169,163 |  | ceru |  |  |
|  |  | due | 7 |  |
|  | 3,285,024 | Speciar conting | res. 27.555 |  |
| Deferred assets.... 148,238 |  | es'v |  | , |
|  |  | impt |  |  |
|  |  | proper |  | 81,448 |
|  |  |  | - 0,219,763 |  |
|  |  | Other reserves . - | ..- 50,224 | 52,710 |
|  |  | Deferred items. | 4,241 |  |
|  |  | -- | -..- 4,241, | 4,662,16 |
| otal_-.-....-16,685,28 |  |  | 16,685,2 |  |

$-\mathrm{Total} \ldots . . . .16,685,28416,934,148$ Total
$16,685,284-16,934,148$
Detroit International Bridge Co.-Protective Committee Formed for Debenture Holders.
Formation of a protective committee in behalf of holders of the 25 -year $7 \%$ debentures is announced. Members of the committee are stanton
Griffis, chairman, H. N. Bawden and G. Siler. A letter to the bondholders says: the 25 -year participating sinking fund $7 \%$ gold debentures will not be
paid. The situation thus created demands the attention of debenture paid. The situation thus created demands the attention of debenture
holders to the end that by united action their rights may be protected, The Marine Midland Trust Co. of Now York and the National Trust Co., Ltd.. of Toronto will act as depositaries. The law firm of Simpson,
Thacher \& Bartlett will represent the committees as counsel. Commuacher \& Bartlett will represent the committees as counsel. Com-
munications should be addressed to John H. Michener. Secy, 15 Broad St.,

Bondholders' Protective Committee Organized.-
Announcement is made of the formation of a committee organized to bonds of Detroit International Bridge Co. and the Canadian Transit Co. Sridge Co. to meet the instalment of interest due Feb. 11931 on its 25year participating sinking fund $7 \%$ gold debentures.
Holders of the frrst mortgage $6 \%$ gold bonds are requested to co-operate with the committee by depositing their bonds. with Aug. 11931 coupons Trusts Corp., Toronto, depositaries for the committee.
Members of the committeee are Oharlton B. Hibbard, Edwin G. Long,
Le Roy Ballinger, W. Edwin Stanley and Oharles T. Elis. Leslie B. Song, Le Roy Ballinger, W. Edwin Stanley and Charles T. Emis. Lesiie B. Soper, 15 Broad St., New York, is Secretary of the committee and Beekman,
Bogue \& Clark, 15 Broad st., New York, are counsel-V. 126, p. 584 .
Distributors Group, Inc.-Repurchases of North American Trust Shares by Syndicate Managers Under 1929 Sales for January Set New High Mark in Fixed Trust Field.-
Repurchases of North American Trust Shares during 1930 by the national
syndicate managers totaled approximately $23 \%$ of total dollar sales syndicate manacre totaled apmaty Inc., reports. "despite the fact that 1930 was a year of widespread security
liquidation." This, the report states, is a further "indication of the licuidation." This, the report states, is a further "indication of the invesuent appeai dincreasing demand on the part of investors throughout the count. and in Europe for the shares of the well-established fixed trusts was again evidenced in January sales results. Purchasers invested more than \$13.-
800.000 in newly created North American Trust Shares during the month 800.000 in newly created North American Trust Shares during the month
of January. Sales of newly creates shares of this trust in that month of January, Sales of newly creates shares of this trust in that month
exceeded $2,250,000$ shares and for the 12 months ended Jan. 311931 were in excess of $13,600,000$ shares, records for any fixed trust for a calendar month and a 12 -month period, respectively.-V. 132, p. 858, 663 .
Dominion Stores, Ltd.-No Stock Dividend.-
The company on Jan 2 last paid the usual quarterly cash dividend of
30 cents per share on the common stock, but omitted the semi-annual stock dividend of $2 \%$ which was due to be pald at the same time. cash June 30 last, an initial stock distribution of $2 \%$ was made. Quarterly
1929 .- 30 cents per share have been paid since and incl. July 1929.-V. $132, \mathrm{p} .663$.

Doubleday, Doran \& Co.-Obituary.-
Feb. 1.-V. 126 , p. 111 .
Douglas Aircraft Co., Inc.-New Contract.-
struction of 50 planes for the War Den new Government contract for conand 20 training ships. The contract involves $\$ 725.000$ observation plane called for are of types in regular construction at the Douglas factory the orde
p. 319.

Du Pont Viscoloid Co.-Withdraws from Ownership of Duplate Corp.
See Pittsburgh Plate Glass Co. below.-V. 126, p. 1359.
Durant Motor Co. of California.-Offered to Retire 94,600 Shares at $\$ 6.90$ a Share-Sells Oakland (Calif.) Plant.The company recently advised the stockholders of its intention to retire
94.600 shares of the outstanding 294,600 shares at $\$ 6.90$ a share. Sharehoiders wore given the option of surrendering shares at that price or continustanding.
As of Sept. 301930, the book value of the stock, after giving effect to the reduction of capitalization and cancellation of 94,600 shares, was $\$ 11.47$
a share. Stockholders had until Dec. 24 to decide whether or not surrender their stock. The following letter has been sent to all Durant dealers and distributors;
"Durant Motors, Inc., and Durant Motors Co. of California have by mutual consent terminated as of the close of the present year the license agreement under which the latter company has since 1922 been manufacturing and viously supplied by the Durant Motor Co. of California will be serve
directly from the factery of Durine directly from the factory of Durant Motors, Inc., at Lansing, Mich., and
ail mantacturing and sales rights for Durant products as well as the right
to the use of the name Durant will revert to Durant Motors. Inc,, the

Norman Devaux on Dec. 14 announced the purchase from W. C. Durant,
with whom he had long been associated, of the Oakland (Calif.) manufacturing plant of the California company.
Mr Devaux also purchased a factory at Grand Rapids, Mich., and has already started the purnurataced are or actory new at Gratomondile knownow as the , and havaux
Six. Associated with him is Col. Elbert J. Hall, automobile and airplane motor designer.
Mr. Devaux said the purchase of the Oakland factory and refinancing in Mr. Devaux said the purchase of the Oakland factory and refinancing in
connection with the purchase of the stock wauld involve
the cost of the entire projenct whon while
Durham-Duplex Razor Co.-Capital Decreased. The company has filed a notice of reduction of capital from $\$ 2,569,750$
o $\$ 1,010,840$ with the Secretary of State at Albany, N. Y.-V. 131, p.
East Butte Copper Mining Co.-\$2 Liquidating Div. Under the authority given by the stockholders at the special meeting held Jan. 17 1931, the directors on Feb. 5 declared a distribution in liquidation
of $\$ 2$ per share on the outstanding stock, payable March 4 1931, to holders or
The transfer books of the company will close Feb. 161931 and will not be reopened.-V. 131 , p. 4060.
Eastern Steel Co.-Offer to Bondholders.In a notice to holders of certificates of deposit for 1 st mtge. $5 \%$ gold
bonds issued under agreement dated Nov. 191925 , the committee (below) says: meeting of the holders of the certificates of deposit will be held at and acting upon the acceptance of a certain offer for the purchase of bonds deposited under the deposit agreement and upon the sale of the deposited
bonds pursuant thereto Subject to obtaining authorization from holders of certificates of deposit
to the extent required in the deposit agreement for the sale of the deposited bonds, and subbect to the committee's acceptance of the offer pursuant be sold under the terms of the offer, for the price of $\$ 100$ cash per $\$ 1.000$ bond having coupons due Aug. 11925 and subsequently, and an additional sum equal to the expenses of the committee up to but not exceeding $\$ 35.000$
subject to certain adjustments in respect of undeposited coupons as stated
The committee under the deposit agreement consists of J. C. Traphagen, Charles T. Brown. Robert K. Cassatt. H. B. Clark and Orviile GG. Drake
with George H. Hodenpyl Jr., Sec., i1 Broad St., New York.-V. 132 ,

Emerson Bromo-Seltzer, Inc.-Change in Personnel.Joseph $F$. Hines has been elected Chairman of the executive committee of Philif I. Heuisier has been elected President, Parker Coook, Vice-President and Secretary, and J. Edward Murray, Vice-President and Treasurer.
The Emerson Bromo Seltzer, Inc., also elected Joseph F. Hines, President and Chairman of the Executive Committee, while Mr. Heuisler was made ice-President and Treasurer
The Emerson Bromo Seltzer Co. is a holding company for the Emerson
Drug Co., the Maryland Glass Co. and the Citro Chemical Co.-V. 130 ,
$\underset{\text { Assets- }}{\text { Empire Title \& Guarantee Co.-Balance Sheet Dec. } 31 .}$

 Notes rec. secured


Accrued interest-
${ }_{-}^{\text {Total }}$

. 132, p. 501.
\$2,605,955 $\$ 2,952,62$
Total..

934
53,194 $\begin{array}{r}1,000.00 \\ 549,59 \\ \hline\end{array}$
$\$ 2,605,955 \$ \overline{\$ 2,952,622}$
Eureka Pipe Line Co.-Annual Statement-

 | Balance, deficit_ |
| :---: |
| Earns, per sh. on 50 |
|  |
|  |

 1928, from surplus at March 11913 . 1929,1927 and 1926 all from earnings
prior to 1913 . $y$ According to previous ruling of 1 is prsior to 1913. Y According to previous rulings of the U . S . Treasury it is
estimated of dividends paid during the year $19304.40 \%$ are taxable and $95.60 \%$ are non-taxable. The tentative obligation under the annuity
Treas. J . M . Tussey says: The the company stopped business, such obligation wrould amount to about,
$\$ 2,000,000$, but it is expected that operations will continue indefinitely." Assets-



ies was $\$ 27,339$ less than the value at which they are carried
Firth Sterling Steel Co.-Omits Dividend.-
The directors recen py voted to omit the quarterly dividend which would ordinarily have been payable about F
$\$ 1$ per share was made on Nov. 1 last.
$\underset{\text { Month of January }}{\text { (M. }}$. Fishman \& Co., Inc.-January Sales.Month of January
Total sales.-. 19.



Real estate, plant $\&$ equipment.-
Cash
Marketabie secs. Notes \& accept. rec Due from ortiecers
\& employees. Cap. str. in in treas Treasury bonds Inventories......
Value on IIte insurSinking fund-...-
nvest. In other cos
Deferred charges

Consolidated Balance Sheet Nov. 30.
$1930 . \quad 1929$.
 shares of no-par rve for doubtful accounts. $\quad$ z Represented by 249,843

Finance Co. of
Catendar Years-
Gross inc. less chargeou
Operating expenses Gross inc. less chargeo
Operating Interest Net inc. avail. for divs
Preferred dividends_-.-
Common dividends.-.Added to surplus....-

Common equity-beginAdditions during periodDebit adjust., applic. | $4,383,475$ |
| :--- |
| $, 216,514$ |
| 190,437 |

Liablitites1930.1929. $\begin{array}{cc}\mathrm{s} & \mathrm{s} \\ \mathbf{z} 9,220,489 & 9,220,489\end{array}$ $4,000,000$
10,000 $4,000,000$
20,000 5 -yr. $7 \%$ conv
sink. fund gold shonds.........
btge. payable Pur. money mt Install. payable.
Acer. wages, int 10,000 72,065 \& taxes.-....
Acts. payable 72,065
279,152 Acets. payable. 279,152
900,525 128,901
681,734
934,449 $10,961 \quad 2,193$ 201

Common equity-end
of period
Clon
$\qquad$ Assets-
Cash on hand \& Open acets. rec. (gu.) ............. receivable Con
1930. Installment $1 i$
Industrial liens Sundry accts. Marketable ace rec Invest. in affiliated Comparative Balance Sheet Dec. 31.
1930.1929.

Treasury stock.... Furniture \& equip Due purch. of co.'s
stock stock-...........
Prepd.
disc. insurance 8853,202
$2,025,607$ $\$ 563,254$
 Total $\overline{\$ 5,379,184} \overline{\$ 5,214,559}$

Total

| es- | 193 | 1929. |
| :---: | :---: | :---: |
| not | 2,975,000 | \$2,415,000 |
| interest | 8,621 | 9,604 |
| divs..- | 3,456 | 3,587 |
| n divs. | 25,000 | 25,000 |
| otes pay -- |  | 89,795 |
| ome taxes- | 5,678 | 17,585 |
| ts. pa | 45,976 | 38,903 |
|  | 530,500 | 591,000 |
|  | 85,493 | 388,140 |
|  | 1,699,459 | 1,635,944 |

Total_......... $85,379,184$ \$5,214,559 Total_......... $\overline{\$ 5,379,184} \overline{\$ 5,214,559}$ a After deducting reserve due customers as and when accounts are
paid of $\$ 904,749$ and reserves for doubtful accounts of $\$ 22,075$. $\mathbf{b}$ After deducting reserves for doubtful accounts of $\$ 16,186$. c After deducting $\$ 3,151$. d dfter deducting reserve due customers of $\$ 17,982$. - V. 131,

Finance Service Co.-Earnings.Calendar Years-
Volume of business.Gen. \& admin, exp., inc.

charges, Fed. tax, \&c. | 1930 | 1929. | 1928. |
| :---: | :---: | :---: |
| $\$ 7,159,148$ | $\$ 16,195,302$ |  |
| 493,730 | 672,037 | $\$ 16,854,692$ | Net income Preferred divs. (7\%)

Com. cl. A divs. (12\%)
Com. cl. B divs. (12\%)
$314,453-\frac{466,382}{} \frac{491,380}{\$ 205,655} \frac{504,218}{\$ 209,255}$


$$
\text { heet Dec. } 31 \text {. }
$$

$\qquad$
Assets-
Cash_..........
Notes receivable Notes receivable.-
Accts. rec., less res Accr. int. on notes $\begin{array}{lr}\text { receivable_....- } & 12,023 \\ \text { int. pald in adv..- } & \end{array}$
$\$ 58$,
Balanc

Liabilities- $\qquad$
1930.
1929.

8245,5 | 1929. |
| :--- |
| 8245.550 |
| 2220 | 22,920

200,000 $\begin{array}{lrrr}\text { Coll. tr. notes pay_ } & 1,162,500 & 1,999,000 \\ \text { Res. for Fed. tax_- } & 15,119 & 6,764 \\ \text { Res. } & 6,\end{array}$

 | Unearned comm.-. | 130,976 | 1,432 |
| :--- | ---: | ---: |
| Deprec. reserve.- | 19,436 | 17,188 |
| Contingency res've | y100,000 | 157,792 |
| Paid-in surplus.-. | 384,165 | 384,165 |

Total_....-. $\overline{\$ 3,091,044} \overline{\$ 3,922,086} \mid$ Total_-........ $\frac{20,091,044}{} \overline{\$ 3,922,086}$ x Represented by shares of $\$ 10$ par value. y Includes doubtful notes
and accounts.-V. 131, p. 2902, 1103 .

## 531 Fifth Avenue Corp., N. Y. City.-Sale Ends

Colonel Jacob Rupert Jan. 31 signed contracts for the purchase of the 36 story office building at the northeast corner of 44th st. and Firth Ave.
The transaction, which involved about $\$ 9,000,000$, was precipitated to a large extent by the filing on Jan. 29 of a foreciosure suit against the 531 erty, and the closing of the Bank of United States, which tied up the funds of the owning corporation and caused it to default on interest charges. second mortgage of $\$ 1000,000$, which was assigned by the New York Dock Trade Facilities Co., controlled by Gregori Benenson and Rowert E. Dowling, to the Irving Trust Co, as trustee under the trust mortage ofe
The property was held at $89,000,000$ and has a first mortgage of 85,000 ,city at $\$ 7,300,000$. The New York Life Insurance Co. It is assessed by the
chas of other properties.

Ford Motor Co. of Denmark.- $10 \%$ Dividend.-
The company has declared a dividend for 1930 of $10 \%$ on the common capital of kr $30,000,000$, same as in 1929 .
Net profits for the past vear amounted to approximately $\mathrm{kr} .6,000,000$.
(W. C.) Foster Co.-Successor Trustee.-

The Hibernia Trust Co, has been appointed successor corporate trustee
(H. H.) Franklin Manufacturing Co.-Loss in 1930.Pres. H. H. Franklin said: "Earnings' results from 1930 operations are
not yet available, owing to the books havinc been held open arter Dec. 31
for the for the avaing of inventory. Completion of the annual audit now in process
for th show a loss incident to reduced operations in a year of depression, as
will well as to extensive write-offs and outlays for development that have been
made to strensthen the company's competitive position."
F. J. Haynes, Vice President, has been elected Ohairman of the newly
formed executive commititee. Other members of the executive com-
mittee mittee are: F. A. Barton, Secretary and Treasurer, and Ralph Murphy.

Freeport Texas Co.-Acquires Sulphur Rights.The company has secured the sulphur rights to a property known as the located at Vinton, Calcasieu Parish, La., 12 miles southwest of the Union process for mining sulp phur was developed,
The Vinton dome is considered by geologists to be one of the most promising areas for potential sulphur deposits and hass been sought after for years cause closely held by an estate. It is favorably located for sulphur opera-
tions, three miles from the main Iine of the Southern Pacific RR. and five miles for the inter-coastal canal leading from Orange, Texas, to the Guif of Mexico. High tension electric and natural gas lines pass close by
Equipment is being moved to the properties and exploration drilling wili
be tarted in two weeks.- V. 132, p. 501.

Fulton Iron Works Co.-Reorganization.of the company have proposed a plan of reorganization whitch committees raising 8230,000 additional working capital by issue of $5 \%$ bonds deposit-


General Baking Corp.-Majority of Stock Assents to Capital Readjustment Plan-Date for Deposit Extended.-

Deposits of stock and proxies representing a majority of the stock of the corporation have been received by the committee for capital readjustment, the stockholders are informed in a letter which is being sent out by the
committee. A special meeting of the stockholders is being called for Fob. 26 to vote on approval of the plan of capital readjustment, which provides
for an exchange of shares of the General Baking Corp. for common stock
 Is acting as depositary, is continuing receve shocks for deposit and tha on Feb. 20.-V. 132, p. 664, 501 .

## General Cigar Co., Inc.-Earnings.

## Colendar Years- Gross earnings

 Sell. adm. \& gen. exps.Deprec. and amortiz.
Federal taxe
 Total income
 Surplus
Previous surpius........ Approb. pref red. of deb. Dreferred stock.--
Profit \& loss, surplus
Shares com. stock out- $\overline{13,511,479} \overline{\$ 12,616,293} \overline{\$ 10,382,126} \overline{\$ 9,221,947}$ $\begin{array}{lrrrr} \\ \text { standing (no par ).--: } & 472,982 & 489,084 & 407,570 & 407,570 \\ \text { sarned per sh. on com.- } & \$ 6.03 & \$ 8.06 & \$ 6.88 & \$ 7.12\end{array}$



 purch. or subse.
for by employees

 Acets. recelvable. $\bar{x}$ Cash-rachare. $3,357,11$
Total_.........34,451,060 $\overline{36,533,913}$ Total_.........34,451,080 $\overline{36,533,913}$ x Ater reserves of $\$ 154,838 . \mathrm{y}$ Atter reserve for depreciation of
$\$ 2.460,522$. $\quad \mathrm{z}$ Represented by 472,982 shares of no par value.-V. 131 . \$2,460,522.
General Foods Corp.-New Subsidiary Formed.
The., which has purchased the name, brands, trademarks and physical properties of Dunlop Milling Co of Clarksville, Tenn. The Clarksville plant, which has a capacity of , 1200 barrels of flour daily, will continue the production of Dunlop brands, which have been distributed principally in p. 664.

General Motors Corp.-Earnings for 1930 Cover Regular Common Dividends.-
Subject to final audit, net operating earnings of General Motors Corp to this, the non-operating and non-recurring earnings amounted to $\$ 9,482$,861 after providing for taxes, \&c. This makes the total net earnings of deducting dividends of $\$ 9,538,660$ on the preferred and debenture stocks, operating earnings, and $\$ 141,560,332$ a applicable to total earnpings. This and 83.25 per share in the latter case.
Total Eales to dealers including Canadian sales and Overseas shipments,
during 1930 amounted to 1,174,115 cars and trucks, compared with $1,899,267$ cara and trucks for 1929 . Total sales to dealers in the United States amounted to $1,035,660$ cars, compared with $1,535,852$ cars last year.
During 1930 General Motors dealers in the United states delivered 1,057,710 cars to consumers. This compares with 1,498,792 cars in 1929 .
The directors. Feb. 4 , declared on the common stock the regular
quarterly dividend of 75 cents a share payabie March 12 to holders of record Fenior securities payable May 1 to holders of record April 61931 .
Shipments of Buick Cars in January.-
The Buick Motor Co., a division of the General Motors Corp. in January produced and shipped 6,000 cars as compared with 4,092 cars in December and 7,299 cars in January 1930. Th
put of 7,884 cars.-V. 132, p. 860 .
General Public Service Corp.-To Increase Stock.-
A meeting of stockholders has been called for Feb. 21 to vote an increase 132 the authorized preferred stock from 175,000 to 500,000 shares.- $\mathbf{V}$. 132 , p. 485.

General Outdoor Advertising Co.-Earnings.-
 Oper.; seling. adm.
gen. expense, \&c. Balance
Miscellaneous income......... $\begin{array}{lrrrrr}\text { Int. on bonds, notes and } & \$ 2,717,994 & \$ 4,492,946 & \$ 5,915,058 & \$ 6,058,873 \\ \text { mortgages }\end{array}$ mortgages
Prop. or prof. applic.

minority intert | Prof. aft. int. chges |
| :---: |
| Prov. for |
| $\$ 82,669,589$ |
| $\$ 4,456,931$ |
| $\$ 5,856,276$ |
| $\$ 5,983,565$ | $\begin{array}{lllll}\text { Prov. adv .etirel. \& lamotst. } & 2,290,771 & 2,419,325 & 2,490,358 & 2,333,109 \\ \text { Federal income tax.... } & 33,578 & 194,207 & 387,904 & 477,257\end{array}$



 Legal feesGen. Outdoor Mgrs.
Securities Corp., \&s $\qquad$

 | $\begin{array}{l}\text { Shares of common out- } \\ \text { standing (no par) }\end{array}$ | 642,384 | 643,383 | 642,382 | 642,382 |
| :--- | :--- | :--- | :--- | :--- | Earns. per sh, on com-- $\mathbf{x}$ Advertising displayed own plants and gross commissions earned on business sublet. Y Also after charges of $\$ 566,918$ for ordinary repairs in

$1930, \$ 705,388$ in $1929, \$ 697,981$ in 1928 and $\$ 764,676$ in 1927 . 1930, 8705,388 in 1929, \$697,981 in 1928 and siance Sheet Dec. 31 .
Bat
Assets- mach'y
Real esti, ment
\& equipment 8. Batance Sheet Dec. 31. $\begin{array}{llll}\text { Cassh.......... } & 6,577,943 & 1,601,511 & 6,862,020 \\ 1,931,576\end{array}$ Painted displ. not billed to cust'ers (estimated) Adv. to employees
Mat's \& supplies
Prepd. lease rentals Prepd. Iease rentals
Prepd. ins. \& other expenses-......
Cash stk. In treas
Cepos. with Crustees ....... Mtges. notes and
other recelvables Other recelvables
Stis. © oth. secs.
Adv. displ. plants Adv. © ilspl. plants.

Organization Organization exps | $14,155,838$ |  |  |
| :--- | :--- | :--- |
|  | $14,750,000$ | $1,759,656$ | Total .......... $\overline{29,658,160} \widetilde{31,472,520}$ Total ...........29,658,160 $\overline{31,472,520}$ $x$ Comprised of 642,384 shares of no par value, recorded at $\$ 80$ per share,

and initial surplus. y Represented by 150,000 no-par shares at $\$ 50$ per sh . -V. 131, p. 2543
Giant Portland Cement Co.-EAarnings.--
Catendar Years-
1930.




有
Real

## ma Cash Trea C

 Education notes
Notes Loaned on collat. Sunamd notesRents \& int. recDiventorles -....
Deterred eharges. Stk. \& mtgs.owned Total ..........s
Gleaner Combine Harvester Co.-Receivership.-
Paul Patton has been appointed receiver by Circuit Judge Clarence A. Burney in Kansas City on application of Marie Greene a a stockholder.
A dispatch from Kansas City reorganization of the company, is seeking to obtain withdrawal proceed-
 The appointment of the receiver was accompanied by a restraining
order against interference with Patton's operations. The reorganization order aite says its refinancing plans have been approved by local financial
committee sation interests and are workable. The committee hopes to persuade sponsors of the recelvership action to abandon their move, A. B. Elsenhower.
Vice-President of the Commerce Trust says a statement on a reorganization plan will be issued immediately if no receivership is withdrawn
The company reports a net operating loss of $\$ 359,426$ for the period
Aug. 311930 to Dec. 18 1930.


Total_-........ $85,420,274$ \$6,517,285 Total ........... $85,420,274$ \$6,517,285 x After depreciation. y Represented. by 400.000 no-par shares.
z Charged to account designated as s. ${ }^{\text {s. }}$. H. Hale, trusteen used mainly in a Charged to account designated as "s. H. Hale, trustee" used mainly in
acting company's own stock, 18,215 shares on hand on Dec. 181930 .

Surplus account: Surplus Aug. 31 1930, $\$ 1,755,737$; deduct: Adjustments
of Federal taxes applicable to prior period $\$ 5,973 ;$ provision for bad debts
 bines and attachments $\$ 225,475$; reserve for loss on sale of implements and
biarts now discontinued $\$ 84,000$; reserve for loss on disposal of obsolete parts now discontinued 884,000 ; reserve for loss on disposal of obsolete
materials and parts $\$ 23,000$; reserve for loss on machines repossessed $\$ 121,-$ materials and parts $\$ 2,00$ or reserve tor lon machines repurchased or expected
804 ; reserve for defernent of protit on

Globe Grain \& Milling Co.-Earnings for Six MonthsTo Pay Regular Dividends.
Vice-President C. C. Hine, says in part:
"Financial condition of the compant is most satisfactory. The board
. of directors finds no reason to discontinue dividends on
because of the loss sustained during the last six months.
 annum, on the first preferred at $7 \%$ and on the 2 nd preferred at $8 \%$ have
been voted payable as of April 1931 , stockholders of record March 20.
For inco For income statement for six months
ings Department" on a preceding page.
ings Departme
Assets-
Current assets.-.
Deferred charge
Plant ©s invest
Batance Sheet Dec. 311930.
Current assets....
Deftrect charge..
Plant \& invest. ass $\qquad$ Niabriutes
Nocos payable
Acounts payable 6\% debenturre note- 1 ue 1932
First preferred stock........ First preferred stock
Second preferred stock
Sto Common s \$1,000,000 93,235
$1,070,000$ $\begin{array}{r}1,070,000 \\ 1,150,025 \\ 200000 \\ \hline\end{array}$ $\begin{array}{r}6,000,000 \\ 6,371,009 \\ \hline\end{array}$
Total.--...................-811,899,269 Total_-.....................-811,899,269
Goldman Sachs Trading Corp.-To Reduce Stated Value of Stock and Reestablish Surplus.- See Annual report under "Financial Reports" above.-V. 132, p. 861.
(B. F.) Goodrich Co.-Reports Loss for 1930.The company in a preliminary statement for 1930 , shows a consolidated
Thet and depreciaiton. Inventories of raw materials were etaken at the lower of cost or market on Dec. 13 last. The year's operations, were charged for
creating a reserve to write down raw materials on commitments to Dec. 31 creating a reserve to write dows also ordered a charge of approximately
market prices
$\$ 1,800,000$ against surpluectors account in order to write the cost of the material content of in process and finished goods to market prices a cos most 1930. This represents a departure from past policy of carrying materials and
finished goods at cost. The entire cost of issuing the $830,000,0006 \%$ connertible good debentures was also charged against surpus.
In 1929, net profit (including Hood Rubber Co. for for In 1929, net profit (including Hoo
$\$ 7,446,310$, equal to $\$ 5.10$ a share on $1,006,886$ average commons) was $\$ 7,446,310$, equal to $\$ 5.10$ a share on $1,006,886$ average common shares.
and $\$ 4.53$ a share on $1,132,388$ common shares outstanding at end of that
year. results only during the period from odrich Co. The retirement of 11,880 shares of preferred stock was approved by directors.
Consolidated net sales for 1630 were approximtaely $\$ 155,000,000$ com-
paring with actual sales of $\$ 164,494,957$ in 1929.-V. 131, p. 2903.
paring with actuaa sads Metalcraft Corp.-Omits Dividend.-
The directors have voted to omit the quarterly dividend ordinarily payable about Feb. 20. The company on Nov. 20 last made a quarterly distribution of 10 cents per share as compared with qua
25 _ents per share previously paid.-V. 131, p. 2904.
(F. \& W.) Grand-Silver Stores, Inc.-January Sales.-

(W. T.) Grant Co.-January Sales.-


## Guardian Investors Corp.-Annual Report.-

res. John Nickerson, Jan. 28 , wrote in part:
corporation has acquired as of Dec. 31 1930, $98.26 \%$ of the 10,388 shares of Allied American Industries, Inc. prior preferred stock $\$ 6$ dividend
series outstanding
In series outstanding and $99.89 \%$ of 185.582 shares autstanding (sumsequentring, Inc.
reduced to $18,558.2$ shares outstanding) of Allied American Industien common stock.

 Foreign stocks
Total income.

$\qquad$
Interest on $5 \%$ gold debentures
General expenses $\qquad$
Net income before taxes \& before making any prov. for shrinkage In the market value of securities held at Dec. 31 1930......- $\$ 207.454$ Balance, Jan. 11930 -Federal income tax 1929 -
Additional provision-

| Total surplus | \$678,352 |
| :---: | :---: |
| Miscellaneous State taxes | 1.616 |
| Forelgn taxes | 4,174 |
| First preferred $\$ 7$ series | 啟 |
| First preferred $\$ 6$ series-- Second preferred $\$ 3$ series | 41,750 |
| Balance-Dec. 311930 | ,472 |

Balance-Dec. 31 1930 Balance Sheet Dec. 311930.

Assels-
Cash-.....
Investments (at col-..........all Cash paid aganst sec. Accr. ind. rec. on securities.-
Miscellaneous accounts rec. Miscellaneous accounts rec.Furn. \& fix., less
 a After deducting reserve of $\$ 800,563$. Indicated market value of ecurities was $\$ 5,544,074$. b 1,106, no par shares. $\mathrm{c} 46,058$ no par
d 63,000 no par shares. e 509,915 no par shares.- $\mathrm{V} .132, \mathrm{p} .320$.
Great American Insurance Co.-Annual Report.-
The statement of the company, for 1930, makes a relatively favorable showing, conside The report includes the statement of the security arfiliate, durna theyear. Investing Co., all of the stock of which is held by trustees for the pro-rata benefit of the sotockholders of the Insurance company. The statement shows the following

Assets-
Insurance company
Investing company.
Investing company
Combined-
Surplus-
Insurance company
Investing company
Combined-
Combined...

 | 1930. |
| :---: |
| $\$ 62,444,916$ |
| $8,541,532$ | of $\$ 5,772,084$, in combined assets amounts to less tha securities owned to market prices as of the close of the year as required by law. Correspendingly the decerease of $\$ 4,325553$ in the combined surplus account is due largely to this adjustment. The combined surplus amount-

ing to $\$ 83,370,070$ on
in
and
Was In its underwriting operations the Great American Insurance Co. reported a profit last year of $\$ 826,527$ as compared with an underwriting profit of
$\$ 1,028,088$ for 1999 Dividends paid in 1930 agreazted $\$ 2.608,000$ interest income of the insurance and The report contains also the statements of the 10 associated companies,
all operated under Great American management and most of which are all operated under Great American management and most or which are operating on the North American Continent with combined assets in excess or $5100,000,000$. The companies forming the group are:American Alliance Fire Insurance, Detroit Fire \& Mrarine, Associated Rednsurance, County Msurance Co., Great American Indemnity Co., Massactusetts Fire
Mand

Gypsum, Lime \& Alabastine, Canada, Ltd.-Smaller Dividend.
The company on Jan. 2 last paid to stockholders of record Dec. 24 a
quarterly dividend of 20 . per share. Previously, the company made quarterly dividend of 20 c . per share. Previously, the c
quarterly distributions of $37 / 2 \mathrm{c}$. per share. $-\mathrm{V} .132, \mathrm{p} .320$.

Hamilton Brown Shoe Co.-Receiver to Make 25\% Payment to Creditors-New Directors, etc.
William R. Gentry, receiver, recently announced that the Court has
authorized him to make another payment to creditors amounting to $\$ 576,600$ authorized him to make another payment to creditors amounting to $\$ 576,600$
in si. Louis and $\$ 55.000$ in Boston. This is equivalent to $25 \%$ of original in St. Louis and $\$ 55,000$ in Boston. This is equivalent to $25 \%$ of original
claims and makes a total of $75 \%$ disbursed. Mr. Gentry further stated: "Plans for refinancing the company have been abandoned as a result of
the success in liquidating claims. Important changes in personnel and business methods should result in an early termination of the receivership
and enable the company to be turned back to its owners. Indications point to a long and successful business career for this company. Operating authority that the company is producing better shoos than ever before."
Indebtedness to banks, it is stated, has been reduced to $\$ 526,000$ from $\$ 2,104,000$. Singleton, L. L. Gish and D. E. Spathelf, retired. I was elected At a subsequent. meeting of the board, Harry L. Tomes was elected
President. John W. May as Vice-President, Ralph B. Brundrett as Vice-
President and Treasurer, and Joseph E . Woracelc as Secretary- V . 131 , p. 4061.
Hancock Oil Co. of Calif.-Smaller Dividends.-

The directors have declared quarterly dividends of 15 cents each on the class "A. and class "B" stock, both payabie March 1 to horders of record
Feb. 16. In each of the two preceding quarters a regular distribution of 25 cents per share was made.
President William J. Reid, commenting on the dividend action, stated:
"Whil "While net paid heretofore, it was thought best to be conservative in the matter of
dividends until the oil industry comes to a more stable basis.:- V . 131 ,

Harmony Mills, Inc.-Earnings.-


 Total_.........s6.
Hartman Corp.-Defers Class A Dividend.-
The directors have voted to defer the quarterly dividend of 50 cents per share which would ordinarily be payable around March 1 on the $\$ 2$ cum.
class . A. stock, no par value. This rate had been paid from Dec. 11926 to and incluaing Dec. 1 1930.-V. 131, p. 1722.
Hazeltine Corp.-Wins Patent Suits.-
The U.S. Court of Appeals for the Second Oircuit has affirmed a final
decree holding Atwater Kent radio receivers involved in litication infringe decreltine neutralization patent. The same Court held that Hadio receivers involved in similar litigation made and sold by Nationa Carron Co also infrine in the same same patent. Both decisions are final and
Hazeltine Corp. is entitled to recovery. Hazeltine corp. is entitiled to recovery.
National Carbon Co. retired from the manufacture of radio receiv ${ }^{1}$
sets in the latter part of 1929 . $\mathrm{V} .132, \mathrm{p}, 320$.
Holland Furnace Co.-Sales.-
Approximately 600.000 Holland furnaces are now in use, and of this
number, more than $75 \%$ were sold as equipment, according to a sales report just issued by the company. The fact that replacements are its greatest market is cited by the company as the reason its business is but slightly affected by any depression in the $\$ 1$ Net sales of Holland products for the year will run slightly behind the Net sales of Holland products for the year
$\$ 18,61,828$, volume of 1929 but considerably ahea of the previous, year,
according to early estimates. For the 10 months ended Oct. 311930 , sales according to early estimates. For the 10 months ended Oct. 311930 , sales
were off about $6 \%$. V . 131, p. 3538 .


| Consolidated Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Assets }}$ And | 1930 | ${ }_{1}^{1929 .}$ |  | $\stackrel{1930 .}{8}$ | $\stackrel{1929}{8}$ |
| doter | 55 | 1,374, |  | 500.0 | 500,000 |
|  | ${ }^{460,000}$ | 460,000 | Coderal taxes.---.-- | 1, | , 5000000 |
| Treasury stock... | 60,000 |  |  | 501,50 | 17,50 |
| Cash. | 171,460 | 251,994 |  |  |  |
| Aocess receivabio..: | ${ }^{429,297}$ | ${ }_{\text {cher }}^{318,616}$ |  |  |  |
| Leans receivabie- | 15,748 | ${ }^{29,9678}$ |  |  |  |
| Inventories-e-... |  | 67,666 |  |  |  |
|  |  |  |  |  |  |

Inland Steel Co. (\& Subs.).-Preliminary Earnings.Catendar Years-
Totalincome.
Depreciation, $\mathrm{dc}-\mathbf{-}$
Bond interest Federal tax

 Balance, surplus
Earns. per share


Insurance Securities Co., Inc.-Announces New Directors of Constituent Companies.
The following executives of New York Indemnity Co. have been elected
to its board of directors: George E. Hayes, A. E. Wood, B. J. Vincent and M. M. Simpson, all Vice-Presidents, and E. ©. Kuhn, Treasurer. Harold group was also elected a director of New York Indemnity Co. s. Sanford Levy and Lewis F . Koppang, both Vice-Presidents of Insur-
ance Securities Co. and its chief afriliates have been awarded with positions ance securities Co. and its chief affiliates have been awarded with posisitions
on the boards of Insurance Securities Co., Union Indemnity Coo, Union
Title Guarntee on the boards of insurance securities Co., Union Ince Commily Co., Union
Titte Guarantee Co., Inc. and Las Salle Fire Insurance Coit Co. and New
Frank E. Sprazue. Vice-President of Union Indemnity Frank E. Sprague, Vice-President of Union Indemnity Co. and New
York Indemnity Co. has been made a director of Union Indemnity Co. Guarantee Co., Ind I. Lowenburg, both Vice-Presidents of Union Title Guarantee Co., Inc., have become directors or that company Norman Hoag, Vice-President and Manager of the New York office of the Insurance securities group and James C. Henricues, General solicitor tor
the Union Indemnity Co have been made directors of te the Union Indemnity Co. have been made directors of the La Salle Fire
Insurance Co., and Arthur S. Huey Secretary of the constituent companies insurance Co... and Arthur S . Huey, Secretary of the constituent companies
International Carriers, Ltd.-Report for 1930.-
Catvin Bullock, President, says in part:
From date of organization to De. 311930 , the company has purchased 205,022 shares of its own stock at an average cost of $\$ 12.76$ per share. As of Dec. 311930 , the net asset value per share of stock outstanding
(exclusive of shares held for retirement) was $\$ 14.91$. As of Jan. 311931 , this figure had increased to $\$ 16.74$.
Cash dividends Earnings for the Year Ended Dec. 311930.


Total income...........................................................- | $\mathbf{8 6 8 1 , 8 5 2}$ |
| :---: |
| 165,212 |


Net operating loss for the year-
$\mathbf{x}$ The basis for computing cost of securities sold is that of a $\$ 1,396,399$
 Capital Surplus- Statement of Surplus as at Dec. 311930.
Amount arising from the excess of the proceeds from sale of
capital stock over $\$ 15$ per share allocated to capital stock Credit arising from reduction of capital value of 621,203 shares of $\$ 5,600,000$ capital stock from $\$ 15$ to $\$ 10$ per share.-...................... $3,106,015$ at less than capital value. $\begin{array}{r}3,106,015 \\ 327,736 \\ \hline\end{array}$
Total surplus --\$9,033,751
Earned surplus as at Dec. 31 1929
Loss from operations for 1930
Lossfrom operations for 193
$\begin{array}{r}372,952 \\ 1,396,399 \\ \hline\end{array}$

Surplus, per balance sheet $\overline{-\$ 7,681,314}$
Assets- 1930. Balance Sheet, Dec. 31.
Assets193
 Bonds.-. Acets. recelvable Call loans...... Dividends recel Prepaid taxes-...-
 Accr. int. on bons
Int. on calloans. ${ }^{45,157}{ }^{14}$


 Adjustment-

$\qquad$
a Cash dividend in excess of 1927 reserve, due to increase in stock.
b After deducting costs, selling and general expenses. $\mathbf{c}$ Dividends shown bre those declared for year in advance.

Real estate...

Notes \& ace'ts rec.
Inventories
..---
Inventories - -...-
Liberty bonds.-
Other investments 585,782
53,124
366,036

Other investments
Prepaid ins,

Industrial Brownhoist Corp.-Bond Issue Oversubscribed A press dispatch from Bay City, Mich. states: Bay Cityans and others have not only met, but have oversubscribed, the first trust mortgage of
neariy $\$ 1,000,000$ on the Cleveland plant of the Industrial Brownhoist Corp. whereby all of the manufacturing operations of this huge plant will be
consolidated with the local consolidated with the local unit, making this city the crane-building centre
of the world. This announcement was made by James E . Davidson, of the world. This announcement was made by James E . Davidson, a
director. The amount oversubscribed was placed at $\$ 3,000$.
When movements to consolidate the two plants, either at Cleveland or Bay City, becaments active, it became known that the first trust mortgage
on the to on mortgage on the leveland plant was made know
has been reduced to $\$ 913,000$.-V. 131, p. 484 .

Inland Petroleum Co., Los Angeles.-Receiver.Hubert F. Laugharn has been named receiver by U. S. District Judge
James at Los Angeles. The appointment was made on the petition of the James at Los Angeles. The appointment was made on the petition or the
Lorraine Corp., Wilson Pipe Co. and the Wilson Spear Co., Inc., as cred-
itors. It was asserted by petitioners the itors. It was asserted by petitioners that the assets of the company were
being dissipated by improper management.

Hudson's Bay Co.-No Dividends.-
defer the regular distribution on the pref shares, both dividend and to ordinarily be payable about Jan. 111031 . , 1930 , the company paid $5 \%$ on the pref. stock and $10 \%$ on the
During 1930
common stock. $V$. 132, D. 321,665 .
Hunt's, Ltd., Toronto, Ont.-December Sales.


| Illinois Brick Co.-Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Years End. Dec. 31- |  | ${ }^{1929.789}$ | ${ }_{\text {S }}^{1928} 9.192$ |  |
| Exp., deprec., taxes, ${ }^{\text {dec }}$ - | . 314,943 | 325,920 | ${ }^{3} 867,632$ | - 535,643 |
| Net earnings cDividends | $\begin{aligned} & \text { loss } 8311,840 \\ & -\quad 282,000 \end{aligned}$ | $\$ 363,870$ 564,000 | $\$ 589,560$ 564,000 | $\begin{array}{r}\text { \$769,513 } \\ 658,000 \\ \hline\end{array}$ |
| $\underset{\text { Previous surplus }}{\text { Surplus }}$ | $\begin{array}{r}\text { ef } 8593.840 \\ 603,704 \\ \hline\end{array}$ | $\begin{array}{r} \text { def } \$ 200,130 \\ 805,095 \end{array}$ | $\$ 25.560$ 779.476 | $\begin{array}{r}\$ 111,513 \\ 1,899,288 \\ \hline\end{array}$ |
| Total surpl | \$9,864 | \$604,965 | \$805,036 | \$2,010,801 |
| Cosh div. in excess of res. | Cr2 28 | ${ }_{\text {Crain }}$ | Cr 59 | a56,324 |

S. P. Woodard \& Co., Inc., who will act as syndicate manager, hold an
option upon 38,500 shares of such stock at attractive prices. Which option
is is to be delivered to, and held for the account and benftit of the she syndicate."
 holdings totaled over $\$ 1,0000000$ despite the fact that three large stores cash opened and $\$ 500,000$ of preferred stock were retired last year. Inventories
were approximtaley $\$ 1,000,000$ less than a year ago. were approximaley $81,000,000$ less than a year afoo will run for 60 days
The announcement further states that the syndicate with
with an option of renewal for 60 dys. Each participant in the syndicate with an option of renewal for 60 days. Each participant in the syndicate
has an opportunity to subscribe for such amount as he may desire provided has an opportunity to subscribe for such amount as he may desire provided
the total subscribed does not exceed $\$ 1,000,000$, in which event allottments will be made.-V. 131, p. 1904.
Investment Trust of New York, Inc.-Dividend.The Chase National Bank of the City of New York, trustee, will pay a
semi-annual dividend of 30 cents per Collateral Trustee Shares on Feb. 28 to holders of record Jan. 31 II In 1930 , the following distributions were
made on these shares: $381 / 4$ cents on Feb. 28 and $344 / 4$ cents on Aus 31 made on these sha

## Investors Association.-Omits Common Dividend.-

 The directors recently voted to omit the quarterly dividend which ordi-narily is payable on the common stock about Jan. 15 .rom Oct. 151929 to and incl. Oct. 15 1930, the company made quarterly distributions of

Investors Trustee Foundation of United States, Inc. -Semi-Annual Dividend.-
President John W. McGuire announces that the eighth semi-annual
dividend on Investors Trustee shares, series A , amounting to dividend on Investors Trustee Shares, series A, amounting to 41 cents
per share or $\$ 414.50$ per 1.000 share certificate, will be payable Feb. 15 at the Chase National Beank of the City of New York.
On Aug. 15 last, a semi-annual distribution of $\$ 496.60$ per 1,000 share On Aug. 15 last, a semi-annual distr
certificate was made.-V. 131, p. 798 .
Italo Petroleum Corp. of America (Del.).-Meeting.on Feb . 9 for the purpe been notecting directors of this corporation be held ensuing year, and for such other business as may properly be brought before said meeting. They have further been notified and advised that one of the provisions
of the Articles of Incorporation of this corporation is: "That in the event or the Articles of Incorporation of this corporation is: phat in the event
 continue for a period of 18 months, , then and in that event the holders of
the pref. stock shall be entitled to exclusive voting rights, but upon tne the pree. stock shall be entitled to exchusive vors of the pref. stock the right of the pref. stockholders to vote shall cease, subject to renewal and terminaIion again upon the same terms.
per in announced that this corporation has failed to pay said 70c. per share in the payment thereof has contined for a period of more than 18 months.

## (Byron) Jackson Co.-Smaller Dividend.-

The directors have declared a quarterly dividend of $121 / 2 \mathrm{c}$. a share, pay

- Previouspy the company paid quarterly dividends of 25 cents a share

Johnson-Cowdin-Emmerich, Inc.-Sale
property at puyce has been appointed special master and will sell the entire
Julian \& Kokenge Co. (\& Subs.).-Earnings.-
Net sales
Cotst of sales
St
Earnings for Year Ended Oct. 311930.

Operating profit.
Other income $\qquad$ $\begin{array}{r}\$ 5,318,682 \\ 4,105,938 \\ \hline\end{array}$

Other income-.-. 227,848

Other expenses
axes. 158,357

Nearnings per share on 182,070 shares capital stock (no pai
Net profit -
Earnings per share on $18 \overline{1} 2,070$ shares capital stock (no par) - $\begin{array}{r}26179,856 \\ \hline\end{array}$
[Incl. Foot Saver Shonshots, Inc, N. Ye and Foot Saver Shoe Shops, Inc.
Chicago: Foot Saver Shoe Shop of Detroit and T. E. Moseley Co., Boston, Cash

|  | $\$ 306,554$ | Notes payable |  |
| :---: | :---: | :---: | :---: |
| Certifica | 150,000 | Accounts pay | 157,119 |
| Notes \& acceptances receivable |  | Dividends paya | 79,654 |
| \& accrued interest.--...---- | 127,248 | Accr. salaries, wages \& taxes | 26,926 |
| Accounts rece | 1.279,154 | Federal income tax | 16,250 |
| Inventories. | 989,080 | Notes payable (due 1932-33) | 50,000 |
| Value life insur | 24,717 | Minority interes | 629 |
| Deposits with mutual ins. cos. | 19.423 | Commonstock | 600,000 |
| Notes receivable | 23,750 | Surplus arising from retirement |  |
| Accounts recelvable, suspense | 57,379 | of preferred stock. | 962,100 |
| Other investments. | 79,110 | Surplus approd. for repairs \& |  |
| Prepaid \& deferred accounts.- | 18.015 | replacements | 6,542 |
| Land, bldgs. \& equipment | a443,225 | Unappropriated surplus | 1,618,434 |
| Good-wil | 250,000 |  |  |

of $\$ 1,917,152$. b Represented by 182,070 no par shares.-V. 132, p. 504.

Kaybee Stores, Inc.-January Sales.-

Kelvinator Corp.-Earnings.-
For income statement for 3 months ended Dec. 31 see "Earnings Depart-
ment" on a preceding page.-V. 132 , p. 864 .
Kidder Participations, Inc., No. 3.-Defers Dividend.per share due Feb. 1 on the $5 \%$ cum. \& partic. pref. stock.-V. $\mathrm{V} .130, \mathrm{p} .476$.
(S. S.) Kresge Co.-January Sales.-
 At the end of January

 Total incomeCost of sales, \& Interest charges-1.-
Deprec. \& amortization.
Federal income tax. Net profit$\begin{array}{llllll}\text { Net profit-- (7) } & 10,621,151 & 14,952,211 & 15,642,854 & 13,977,066 \\ \text { Pref. dividends }(7 \%) & 140,000 & 140,000 & 140,000 & 140,000\end{array}$ Balance, surplus

 132, After 322 .

Kissel Motor Car Co.-Bankruptcy.against the company. The bill claims the com petition in bankruptcy $\$ 1,000,000$ to less than 12 creditors.-V. 131, p. 1904.
Kline Brothers Co.-January Sales.-
 \$197.513
Lakey Foundry \& Machine Co.-Earnings.


 Net income-
Dividends (cash) $\qquad$

 Note.- In addition to cash dividends company paid a stock
quarterly in 1929. In 1928 a stock div. of $20 \%$ was paid.

 Inventories.a..-
Deferred charges.

## 

 xAfter deducting for depreciation of \$873.463. y Represented by315,025 no par shares.-V. 130, p. 4429, 2403.
Lake Superior Corp.-Sufficient Deposits Received To Complete Plan-Time for Deposits Extended to Feb. 14.Satisfactory response has been made by the shareholders to the proposal
o exchange their stock for that of Algoma Consolidated Corp.. Ltd. More than $771 \% \%$ of the outstanding stock, it was stated, had been deposited with the trustees, the total exceeding 310,000 shares out of
the 400,000 shares outstanding. This is regarded as an excellent response more than the requisite amount of stock having been deposited to enable. further progress to be made in the scheme of arrangement. under which
it was stipuated thatij5\% of the outstanding stock of Lake Superior Corp.
must be exchanged before the plan becomes effective Bondholders of the Algoma Centram \& Hutson Bay Ry, and Algoma
Central Terminals, Ltd. recently approved the scheme of arrangement, in Central Terminals, Ltd. recently approved the scheme of arrangement, in
which provision is made for the cancellation of the Lake Superior guarantee of the principal and interest of the bonds of the two companies mentioned. holding company, to be known as Algoma Consolidated Corp., Ltd., and the exchange of Lake Superior stock into that of the new corporation.
Shareholders of the Lake Superior Corp. have now signified their approvai Shareholders of the Lake Superior Corp. have now signified their approvai
of this plan by the deposit of stock to the extent of more than three-fourths of the outstanding amount.
The basis of exchange is one share of $7 \%$ cum. pref. stock ( $\$ 5$ par) and
one share of no par common stock of Algoma Consolidated Corp. for each share of the Lake superior Corp. capital stock now held. Stareholders who have not already deposited their stock will have a
further opportunity to do so. The date originally fixed was Jan. 31, but this has been extended to Feb . 14.
Part of the procedure in connection with the scheme of arrangement is its
confirmation by Act of Parliament, wid now that both the and shareholders concerned have approved the plan, the necessary steps are being taken by the Lake Superior Corp. for the presentation of a bill
at the next session at Ottawa.-V. 132, p. 667 , 504 ,
Lane Bryant, Inc. (\& Subs.).-Earnings.-
"Fornings De statement, for 6 and 12 months ended Nov. 301930 see Consolidated Balance Sheet Nov. 301930

| Cash ${ }_{\text {Asets- }}$ |  | $\xrightarrow{\text { Liabilities- }}$ |  |
| :---: | :---: | :---: | :---: |
| count | \$914,844 | Accounts D | 8817,541 |
| Sundry debto | 54,905 | Accrued salaries | 52,820 |
| Leased depart | 100,071 | Interest, taxes, | 31,283 |
| Ofrcers " employees' ace tss-- |  | A corued rents, \&c |  |
| Inventories | 25,805 | Divs. declared on common.a. |  |
| Prepald rent, taxes, advs., \&c. | 284,974 | install. due Feb. 1 1931.... | 78 |
| Loans \& advs, | 511 | Prov. for taxes \& assessments |  |
| Cash on deposit deferred (one- |  | for prior years |  |
| Investments...-........). | 24,267 9.065 | Morts | 00 |
| Property a | 1,502,346 | 7\% pr | 1,408,900 |
| Treasury stock | 162,969 | Com | 1,482,8, |
| Total | , $7,257,569$ |  |  |

-V. 132, p. 322
Lehigh Coal \& Navigation Co.-Dividend Dates.The directors have declared a quarterly dividend of 30 cents a share on
the no par capital stock, payable Feb. 28 (not Feb. 20 as previously stated) to holders of record Jan. .31. In each of the three preceding quarters a
regular dividend of 35 cents a share was paid.- V. 132 , p. 864 . Lima Locome Whare was paid.- 132, p. 864
 Net income $-\ldots-. .$.
Commondividends....
Adjustments (Cr.) Adjustments (Cr.)-.-.
Surplus. .-.
P. surpius.-...$\frac{1,382,318}{\$ 1,-\cdots}$ \$501,506
$\$ 111,605$
422,114
8191,241
844,228
106,669 P. \& L. surplus.
shs. cor sh. on 2111,057
stle. (no par)


|  | 1930. | 1929 |  | 1930. | 192 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | \$ | Liabilut |  |  |
|  | 3,275,113 | 3,415,444 | Accounts payable. | ${ }_{463,214}$ | 392,119 |
| Drawings, patt'ns., |  |  | Miscel. accr. Ha | 128,500 | 135,931 |
| dies, ${ }^{\text {dec }}$ | 2687.716 |  | Res. for cont | 450,000 |  |
|  |  | 2,687, 729 | Acciden |  |  |
| U. S. Gov. secur | 6,084,574 | 2,869,673 |  | 169,050 | 166,395 |
| Other Investments | 567,804 | 2,930,450 | Surpl | 4,262,579 | 2,882,558 |
| Inventories.- | 1,562,013 | 2,231,727 |  |  |  |
| Accident ins. fund | 169,050 | ${ }^{2} \mathbf{1 6 6 , 3 9 5}$ |  |  |  |
| Deferred charges. | 110,101 | 53,337 |  |  |  |
|  |  |  |  |  |  |

Lincoln National Life Insurance Co.-Dividends. In addition to the declaration of four regular quarterly dividends of 50
cents each on the $\$ 10$ par value stock, the company has declared four extra dividends, one of 20 cents a share and the otter three of 10 cents each.
payable Feb. 2, May 1, Aug. 1 and Nov. 1, respectively.- .132, p. 504 .
Lindsay Light Co.-Earnings for Calendar Years.-


$\$ 1.31$

Good-will, trademarks \& patents Cash-...-c-erable.
Anventories Chenc. Foundation 600,000
28,589

 | 1930 |  |
| :---: | :---: |
| $\$ 226.090$ |  |
| 600.000 | $\$ 281.690$ |
| 600.000 |  |


-V. 132, p. 864.
Link-Belt Co. (\& Subs.).-Earnings.-

 Profit on sales.
Other income. Gross income-
Sundry charges to income. Federal tax estimate
 Total surplus Pref. stock dividends paid \& declared-
Common steck Sundry charges to surplus .

Balance-end of year Assets Cash


 $\begin{array}{lllll}\text { nnvest. In astril. cos. } & 172,600 & 187,600 & \text { Surplus........... } & 6,923,792 \\ 6,717,320\end{array}$

Total-.........23,005,850 $\overline{23,177,908}$ Total.............23,005,850 23,177,908 x Represented by 709,177 no par shares. y After reserve for depreciation
$\$ 6.264,745$. V . $131, \mathrm{p}, 4062$.

Loblaw Groceterias Co., Ltd.-Sales.-
4 Weeks Ended Jan. 10
Sales.-132, p. $50 \overline{4}$
McCall Corp.-Earnings. -
Calendar Years
Net sales Notet sales.
Oper.
Oxp.
Operating profit.
Otherincome
Total income
Reserve for taxes, $\dot{\alpha} c$
Net incomeCommon dividends.

## $\overline{\$ 2,018,741} \overline{\$ 2,173,887} \overline{\$ 1,664,367} \overline{\$ 1,309,133}$

 outstanding (no par) outstanding (no par)
Earns. per sh. on com.

| 579,204 |  |
| ---: | ---: |
| $\$ 3.49$ | 578,5 |
| 83.76 |  | 263,644

$\$ 6.30$ 263.504
$\$ 4.60$

 will, \&c.-...-.- 8,360,931 8,360,980 | Empl. stk. subser- $102,344 \quad 019,165$ Actas. \& notes rec.
Inventories stk. pur. asts. em-
pi'ees stk. subsc.
Mdse. with dealers Marketable securs. at cost \& coll'ns. Def. accts. rec.--Mtge. recelvable.escrow -.....-
Deferrect charges $1,330,88$
$1,929,99$

19,305,837 18.7 $\times$ Real estate, buildings, machinery and equipment at cost, $\$ 5,978,517$, ess reserve for depreciation, $81,57$.
of no par value.-V. 131, p. 4063 .
McClintic-Marshall Construction Co.-Merger.- $\overline{\text { See }}$ Bethlehem Steel Corp. above.-V. 132, p. 864.
McCrory Stores Corp.-January Sales. Sales.

| $\$ 2,694,567$ | $\$ 207,895$ |
| :--- | :--- |

McGraw Hill Publishing Co., Inc.-Earnings.-
The company and subsidiaries report for the year ended Dec. 311930 net profits, after all charges including taxes, of $\$ 2,021,887$ which is equiva lent to $\$ 3.3$ per share on for the corresponding period of 1929.-V.131, p. 2750 .
McLellan Stores Co.-January Stores.Sales

Macfadden Publications, Inc.- 50 c Common Dividend.The directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record Mar. 14 . ${ }^{\text {Ther }} 15$ 1930.-
The last distribution was one of $\$ 1$ per share made on April 15 .
(R. H.) Macy \& Co., Inc.-Listing of Additional Common. The New York Stock Exchange has authorized the listing of 68,461
additional shares of common stock (no par value) on official notice of issue additional shares of common stock (no par value) on official notice of issue
for the purposes of a $5 \%$ stock dividend, making the total amount applied
for For the purpose of capitalizing the shares issued in connection with the
dividend there shall be transferred from surplus account to capital dividend there shall be transferred from surplus account to capital account
the sum of $\$ 2,738,422$, which is at the rate of $\$ 40$ per share.-V. 131 ,
p. 3379,3727
Marion Steam Shovel Co.-Earnings.-
Calendar Years-
Gross profit fror operations_.......
Selling, general \& adminis. expenses. $\begin{array}{cc}1930 . & 1929 . \\ 1,024,639 & \$ 1,829,058 \\ 1,214,874 \\ 1\end{array}$
 Deductions from income-.........
Interest on funded debt.-.
Federal income tax (estimated)

 nce Sheet Dec. 31






Total_.......... $\overline{11,673,043} \overline{14,389,217}$ Total_-
$-\overline{11,673,04314,389,217}$ x After deducting reserve for depreciation of $\$ 5,832,576$. $\mathbf{y}$ Paid in and
appropriated surplus $\$ 2,807,512$, less earned deficit of $\$ 401,243$, balance, appropriated surplus $\$ 2,806,270$. V. 131, p. 1905.
Mason Valley Mines Co.-Dissolved.-
Mason Valley Mines Co.-Dissolved. -
The company has been dissolved and the assets distributed to the stock-holders.-V. 129, p. 2548.
Matson Navigation Co.-Would Issue Bonds.-
The company has applied to the Secretary of State of Oallifornia for
authority to issue $\$ 4,900,000$ debentures, to be exchanged for Los Ange teams Co. common stock on or before Dec. 31 1935. The exchange basis siven was $\$ 175$ of convertible debentures for each share of common.-
砳
Mercury Mills, Ltd.-Defers Preferred Dividend.-
The directors recently decided to defer action on the quarterly dividend on the $6 \%$ pref. stock due at this time. On Nov.
terly distribution of $\$ 1.50$ a share was made.

a After reserve for depreciation of $\$ 451,947$. b Represented by 189,958 no par full shares and 17 shares scrip
Director.-
Dyril J. C. Quinn of J. \& W. Seligman \& Co. has been elected a director.-
v. 132, p. 865 .

Milwaukee Warehouse Co.-Foreclosure.-
Circuit Judge Daniel W. Sullivan on Jan. 28 granted the Foreman State foreclose. The company is in default in payment or interest permission to on $\$ 515.496$ bond.
V. 122, p. 621 .
Missouri-Kansas Pipe Line Co.-Stock Dividends.The directors have declared the regular quarterly dividend of $21 / 2 \%$ to holders or record Feb. 10 . A like amount was paid on this issue in each
of the four preceding quarters. the four preceding quarter The directors have declared a stock dividend of $1 / /$ of $1 \%$ on the class B
common stock, payable Mrarch 3 to holders of record feb. 10 . A similar
payment was made on Nov. 24 1930.-V. 132
Modine Mfg. Co.-Earnings.-


#### Abstract

Gross prorit and sales. Seeling, adminis. and Seeling, adminis. and general expenses Mriscellaneous charges, less other in Prov. for Fed \& WIs. income taxes. Miscellaneous incomo............


$\qquad$
Net profit - .-...................... 835 Balance, surplus.
No.of shs.of com. E tock outstanding:-
Earnings per share.

1928.086
$\$ 1.147$
485.210
503
125 5593 Cassets-Assets-
Cash-table bands
Marketabie
Commerclal paper

cects, \& notes rec.
nventorles.
Cash surr. val. of
Cash surr. val.
ifie insurance..
Unexpired insur-
Prepatd expense
Prant \& euulo.
Patenta (ato
Total
Total_.....-. $\overline{\$ 2,149,430} \overline{\$ 2,236,052}$ Total ......... $\overline{\$ 2,149,430} \overline{\$ 2,236,05_{2}}$ x After deducting reserve for bad debts of $\$ 39,774$. . y After deducting
reserve for depreciation of $\$ 290,652$. - V, 130, p, 4431.
Monighan Mfg. Corp.-New Control.-
Monsanto Chemical Works.-Earnings.

 spent on repairs and reppacementes and charged dirrect over $\$ 800,00$.
A statement
Issued by the company says in part:
A statement issued by the company says in part:
During 1930 there were unusual inventory writ
$\$ 200,000$. On Dec. 311930 the current position was $61 / 2$ to 1 , cash and marketable of the January meeting the board approved the 1931 construction budget the Woburn, Massuded is provision for the completion of the transfer of
This transfer This transfer will be completed by fall and will give the Merrimac division
 operation, will have a capacity of approximately 125,000 tons of $100 \%$
acid per annum. Due to new features of construction, developed by the acid per annum. Due to new features of construction, developed by the
Monsanto Engineering and Research Departments, a very low capital cost
por ton per ton of annual production has been effected, and the entire plant, in-
cluding sulphur burning. will be operated with but two men per shift contrasted with about 20 previously required for a similar capacity output: During the year 1930, a,
additions.- $V$. $131, \mathrm{p} .4225$.

Montgomery Ward \& Co., Chicago.-January Sales.-


Morgan Silk Co., Trenton, N. J.-Receiver Named.-Vice-Chancellor Vivian M. Lewis Jan. 28 appointed JJames A. Daly of
Paterson, recelver. The action was made on a petition by Fred O . Hindle, also of Paterson, who claimed the company owed him $\$ 3,000$ Mr. Hindle

## Morristown Securities Corp.-Earnings.-

Years Ended Dec. $31-$
Interost and dividends received
Profits on securities sold
Total profit
Balance
Dividence on $5 \%$ cumulative preferred stock.
Balance of income after dividends

| 1929. |
| :--- |
| $\$ 204,488$ |

Shares common stock outstanding
par)-...
$\square$
$\$ 124.845$

| $\$ 536.282$ |
| ---: |
| 217,900 |
| $\$ 318,382$ | 318.382

100.000
$\$ 5.36$

Balance
Excess of book value of Eay City Industrial Service Co. stock
acquired over book value of securities issued in payment thereof \$134,671 shares to the extent of $\$ 150$,000 will be authorized and issued in payment The proposed plan is stated to have been sponsored by the original under-
writers of the bond issue with a view to protecting the interests of the The $\$ 160,000$ loan will date from Feb. 1, if the plan is ratified, and bond interest payments due on that date are dependent upon favorable coninterest payments due on that date are de
sideration of the exchange.- V . $122, \mathrm{p} .2203$.

Motor Bankers Corp.-Annual Statement.-
During 1030 the Booth Agency, Inc., and the Bay City Industrial Service
o. were acquired through the medium of an exchange of stock. Co. were acquired through the medium of an exchange of stock
The book value of the common stock is over $\$ 15$ per share.

## Total income Total expenses

Refal expenses
Refinance and audit expense-
Provision for contingent loss
$\begin{array}{r}1.455,316 \\ 89.158 \\ 4.881 \\ 706.764 \\ \hline\end{array}$
Loss for the period
$\$ 145,488$
Undivided profits and surplus as of Dec. 311929
Balance available for dividends
Dividends paid or declared...

$\begin{array}{r}450,249 \\ 304,761 \\ 170,090 \\ \hline\end{array}$ | 29,892 |
| :--- |
| 14,512 |

Balance as of Dec. 311930
\$179,076
Assets- Consolidated Balance Sheet, Dec. 311930.
 Accounts recelvable.-Inventories-
Investments. Investments.....
Property accounts
Boon Booth Agency. Inc
Deferred charges.

## 

x Excess of book value of securities issued over book value of net assets
acquired. $y$ Secured by collateral trust notes and collateral trust notes discounted. z Represented by 155,825 shares.-V. 131, p. 3887.
Mullins Mfg. Corp.-Earnings.-





$\begin{array}{lllll}\text { shs. com.stlk.(no par)- Nil } & \$ 2.67 & \$ 6.52 & \$ 5.13\end{array}$ X Includes $\$ 300,000$ arising from revaluation of radiator plant building.
y Includes interest of $\$ 5,397$. z Unabsorbed die costs prior years, written y rncludes interest of $\$ 5.397$. z Unabsorbed die costs prior years, written
off due to curtailed production and cancellations by customers. Asser- Balance Sheet Dec. 31.



 Pats. \& yood-will
Reorizn za. exps
Deferred
Total $\overline{-\ldots . . . . .{ }_{86,748,838}} \overline{87,578,155}$ Total $\qquad$ $\overline{\$ 6,748,838} \overline{\$ 7,578,155}$ p. 2908 After depreciation. $\mathbf{y}$ Represented by 100,000 no-par shares.- $\mathbf{V}$. 131

Mutual Depositor Corp.-Offering of Representative Trust Shares.-Cassatt \& Co., Hornblower \& Weeks, E. F. Hutton \& Co., Edward B. Smith \& Co., Mitchell, Hutchins \& Co. of Chicago and G. H. Walker \& Co. of St. Louis are offering Representative Trust Shares, a new trust of the semi-rigid type based on the common stocks of 35 railroad public utility and industrial companies, listed on the New York Stock Exchange. The offering price, based on the market price of the trusteed stocks at odd lot prices and full lot brokerage plus a sum equivalent to (1) $51 / 2 \%$ of the market price and (2) accumulations with respect of the trusteed stocks, is approximately $\$ 15.35$ per share.
Each representative trust share represents a $1-2000 \mathrm{th}$ participating equal interest in a unit of common stocks held in trust, and the accumulations,
if any, accruing thereto. Bearer certificates in denoms. of $5,10,50$, 100 if any, accruing thereto. Bearer certificates in denoms. of $5,10,50,100$ 400 and 1,200 shares. Certificates of the denom. of 400 or 1,200 share
registerable as to principal only. Semi-annual distributions, Jan. registerabo as to principal only. Semi-annual distributions, Jan 31 and
July 31 of each year, at the principal office of the trustee in N. Y. City. Chase National Bank of the Dity of New York, trustee.
Data from Letter of John F. Bulfin, Pres. of Mutual DepositorCorp.
Depositor. - Mutual Depositor-Mutual Depositor Corb, a New York corporation, has been
organized under the supervision of Oassatt \& Co. Hornblower \& Weeks,
 and G. H. Walker $\ddot{\&}$ Co., for the purpose of creating and dealing in
Representative Trust Shares. The depositor corporation will pay to the above firms, out of the $53 / 2 \%$ their services in distributing Representative Trust Shares and in supervisin the operations of the depositor corporation. The remaining $11 / 3 / 8$ will be held by the depositor corporation in a special account and used for the
payment of the ordinary fees of the trustee and for the expenses of the payment of the ordinary fees of the trustee and for the expenses of the
depositor corporation. It is estimated that all the funds in thls special account will be required for the payment of such fees and expenses. but in
the event and to the extent that they are not so required, they will be paid over by the depositor corporation to the trustee at the termination daid of the trust agreement for distribution to the holders of Representative any lind on its capital stock prior to the termination date of the trust

Distributions.-Distributions by the trustee will include cash dividend on trusteed stocks, proceeds from the sale of fractional shares, subscription
rights and eliminated stocks, and interest allowed by the trustee on funds

Stock Dividends, Split-ups and Riohts.- Stock dividends and split-ups
will be retained by the trustee except that fractions of shares with respect to each unit will be sold. Subscription rights will be sold. No Substitution. - No substitution may be made for any of the trusteed or reorganization.
Convertiinitity.- The holder of 400 Representative Trust Shares, or any
multiple thereof termination date, or within 30 days therearter, may receive his proportionate share of the trusteed stocks (with cash adjustment for fractions and accumu--
lations; and the holder of any lesser number of shares, upo render, may receive his proportionate share of the nett current market value less brokerage) of the trusteed stocks and accumulations-
(ubject to the term and conditions of the trust asreement Elimination.-All shares of any trusteed stock may be sold as an entirety and liminated from the trust at any time, without prior notice, when such in the judgment of the depositor corporation, acting through its board of inurpose of depositing additional further purchases ot such stock for the sale of any eliminated stock will be distributed at the next semi-annual distribution date.
Termination.-The trust will terminate on Jan. 31 1941, subject to prior
termination by the trustee under certain conditions defined in the trust agreement. The trustee shall terminate the trust when the depositor corporation has dirusted the elimination of more than 15 trusteed stocks.
Trustee's Fees.-As the ordinary fees of the trustee for the duration of Trustee's Fees. As Ahe ordinary fees of the trustee for the duration of
the trust agreement will be paid by the depositor corporation, the trustee the trust agreement will be paid by the depositor corporation, the trustee
will have no lien upon the trust estate for such fees and will make no charge for its ordinary services to the holders or Representative Trust Shares except for conversion, registration and exchange of denominations of certificates.



In order to insure, insofar as practicable, the continuance of this board of directors, all the issued capital stock of the corporation has been deposited
under a voting trust agreement with Robert K. Cassatt, John W. Prentiss und George $\mathbf{H}$. Walker as voting trustees, with power to designate their successors.
Unit.-Each representative trust share represents a $1-2000$ participating equal interest in property equivaentent, and the accumulations, if any accruinstee thereto. The initial
the following 35 corporations: No.
Shs.
5
10 A
10
20
10
10
5
5
5
5
10
10
20
15
10
15
15
10
25
10
10
5
15
15
5

> Ralloods.
tchison, Topeka s.
Chesapeake \& Ohlo
> New York Central
> Pennsylvania RR
> 10 Southern Pacific
5 Union Pacific RR
> American Tolic Utilitites. 20 Columbla Gas \& Electric Corp.
15
Consolidated Gas Co. of $\mathrm{N} . \mathrm{Y}$. 10 North American Co. 10 Public Service Corp. of N. J. 10 Air Reduction Constrals. Inc. 15 American Smelting \& Ret. Co. 866
Munsingwear, Inc. (\& Subs.).-Earnings.Years Ended

Periodmerchandise Calendar Years
1930,
$\$ 11,780,985$
$\$ 15,067$, produced and sold. 11,291,834

Net operating profit-
c Miscellaneous earnings
Gross earnings
Interest
Prov. for
Tharges
Tederal taxes.
Divs. on stock held ---
Div. and prem. on pref.
stock of subs., \&c.---

Net applicable to holdDivs. paid by Munsing
wear, Inc. $(\$ 4$.
 Earns. per sh. on 200,000
$\begin{array}{llllll} & \text { Of } & & \$ 2.37 & \$ 7.74 & \$ 7.31\end{array} \$ 5.95$ a subsidiary corporations, incl, both under wear and hosiery, after preciation of physical properties, advertising and distribution expenses and Eeneral and administrative expenses. $c$ Discounts on purchases, rentals. stock of Munsingwear, Inc., purchased and held by The Munsingwear Corp a wholly-owned subsidiary. e Exclusive of $\$ 80,004$ amount applicable to stock owned by subsidiary. f Dividends
held by Munsingwear Corp., a subsidiary.


National Commercial Title \& Mortgage Guaranty Co.
Net Earnings for Year Ended Dec. 311930.
ment, and after making provision for int., taxes, deprec., \&c. Dividends paid
Balance carried to undivided profits
Undivided profits Dec. 31 1929-......
$\begin{array}{r}8372,254 \\ 296,879 \\ \hline\end{array}$ $\begin{array}{r}\$ 75,374 \\ 572,574 \\ \hline\end{array}$

Total undivided profits Dec. 31 1930
$\qquad$ Adjustments in assets not admitted by Dept. of Bank'g \& Insur
 Surplus Dec. 311930

Balance Sheet Dec. 311930
Assets
Ist mte.
Suspensens on real estate.
Susp Suspenso - Mtges. in foreclos.
Real estate (at cost)
Inv. in stocks (at market val.) Inv. In bonds (at market val.) Investments*
Int. recelv., At. receiv, matur. \& accr'd Title plan

## P

## .

## $\overline{\$ 34,415,301}$

$\$ 2,260,887$ .-\$10,688,411

Total_..................... $\$ 34,415,301$ Total_.......................... $\$ 34,415,301$

Investments in Lawyers Title Guaranty Co. of N. J. ( $113,5331-7$ shs, at
book value of Lawyers Title G'y Co. of N. J. based on market value).

National Fabric \& Finishing Co.-Tenders, etc. The directors have set aside approximately $\$ 500,000$, of which $\$ 150,800$ four years, and are inviting from preferred stockholders before 3 p. m. m .,
Feb. 20, tenders of preferred stock to be good until 12 noon, Feb. 28. The Feb. 20, tenders of preferred stock to be good untichase noon, Feb. 28 . The
directors will within the limits of the fund purcherred
stock offered at the lowest prices and second will pro-rate the purchases among stockholders tendering their stock at the same price. ties recently made by the company and states that the only active bronch of the business now remaining (other than a small specialized department for narrow fabrics at Lowell) is the Lowell Bleachery plant in St. Louis.
"This plant," says Mr. Hoyt, "even under the adverse conditions of the past year, showed net earnings after all charges of approximately $\$ 54,000$
for the fiscal year ended Sept. 301930 and we believe that with improved conditions there will be a substantial increase in these earnings."
The balance sheet as of Dec. 311900 shows total current assets of $\$ 2,073$,400 against total current liabilities of $\$ 124,512$. Substantial shrinkage is probable in disposal of the inventories amounting to approximately
$\$ 550,000$, not sold outright, and the collection of receivables of the Coltex and shoe departments. of Feb. 281931 showing thent letter is an estimated balance sheet as of Feb. 28 1931 showing total current assets of $\$ 1,720,000$ and total liabili--
ties, exluding capital and surplus, of $\$ 195,000$. (Boston News Bureau.")
National Radiator Corp.-Bondholders' Protective Committee Organized.-
Due to the inability of the corporation to meet interest payments due
Feb, 1 1931, and the announcement that the management of the company had appointed a committee to formulate a plan of reorganization, a committee has been formed for the purpose of protecting the interests of the
holders of the company's $61 / 2 \%$ sinking fund gold debentures under any reorganization plan. A deposit agreement is in course of preparation.
Charles C . Hood, of Charles C. Hood \& Co., New York, is Chairman of the Committee, the other members being Bernhard A. Bernstorf, formerly whay \& Plaza Trust Co., New York; and Henry F. Whitney, V.--Pres., Empire Trust Co., New York. Broadway, New York, has been appointed
Tha Empire Trust Co., 120 Bed depositary for tisco. Olcott, Holmes, Glass, Paul \& Havens, 170 Broadway are counsel for the committee and its secretary is Milton E. Cornelius,
160 Broadway, New York. cates of deposit on the New York and Chicago Stock Exchanges.-V. V .130 , gise

National Republic Investment Trust.-Earnings.-
Earnings for Year Ended Dec. 311930.



Balance
Difference between paid-in value and cost of preference and
common shares represented by 16,957 allotment certificates
repurchased and held in treasury
 Paid-in value of 16,957 pref. and 16,957 common shs, repre-
sented by 16,957 allot. ctfs. repurchased \& held in Treasury- Dr. 890,243

carried at market-
Depreciation of listed securities_...

 Balance Sheet Dec. 31.
 List.stks.at market
Miscell. bank stks.
at market.-...-.
Shares Nat. Rep. $\begin{array}{rrr}\text { Bancorp. at cost } & 3,230,076 & 2,550,000 \\ \text { Miscell. assets_--- } & 156,250 & \ldots\end{array}$
Total_......- $\overline{\$ 5,209,951} \overline{\$ 6,608,595} \overline{\text { Total_......... } \$ 5,209,951} \overline{\$ 6,608,595}$ $x$ Represented by 100,000 shares cum. conv, pref. stock, less 16,957 shs.
held in treasury and 280,000 shs. common stock, less 16,957 shares held in held in treasury and 280,000 shs. commonstur
treasury, both of no par value.-V. 130, p. 813.

National Sash Weight Corp.-Initial Common Dividend. The directors have declared an initial dividend of 25 cents per share on
the common stock, no par value, payable Feb. 5 to holders of record Jan. 31 . the common stock,

National Short Term Securities Corp.-Wholesale Managers.-
The National Short Term Sales Corp., fiscal agents for the above corpora tion, announces the appointment of Maxwwell E. Erdofry and M. B. Lester
as wholesale managers for the United States and Canada. The Securities as wholesale managers for the United States and Canada. The Securities
corporation operates in Greater New York and advances intermediate trust companies. A nation-wide distributing group is being formed trust companies.

National Securities Investment Co.-Listing.The Governing Committee of the Chicago Stock Exchange has approved
the listing of the $6 \%$ cumulative preferred stock ( $\$ 100$ par).-V. 132,

National Steel Corp.-Preliminary Earnings.charges, Federal taxes, \&cc., equivalent to $\$ 4.05$ profit of $\$ 8,615,597$ after


Nation-Wide Securities Co.-Reports \$865.76 for Each Trust Unit in 1930-Three Changes in Unit Type Portfolio Announced. -
Accumulations on the trust units of Nation-Wide Securities Co. Were
8865.76 per unit during the calendar year 1930 out of which $\$ 600$ was distributed to sharebolders and $\$ 251.07$ per unit had accumulated for the
Fob. 1931 distribution, according to a report made to holders of the
compan's trust certificates, series . company's trust certificates, series. B. ${ }^{\text {. }}$. The statement of not insome the
disbursements applicable to each trust unit during 1930 follows: Receipts per Unit-
Cash dividends----
Interced on cass balances
. 8316.00
Amounts paid to trustee on deposit of additional units, to equalize
the per share e accumulations distribetable to all trust shares
outstandlng on succeeding record dates for distributions
Total-
$\qquad$
ansfer charges
c.-................ $\$ 865.76$ Balance-

## Distributions Aug. 1130 . Nov, 1 1930.- <br> is to Certiticate Holders-

Balance undistributed at Dec. 311930
Three changes in the composition of the trust units of Nation-Wide Montreal Light, Heat \& Power Consolidated sub-divided each share of its
capital stock into two shares without par value. The one share portfolio $\$ 50$ a share to $\$ 25$ a share Co reduced the par value of its "B" stock from value, two new shares of $\$ 25$ par value. The two shares then in the portfol were exchanged for four shares or new stock.
Canadian Pacific Railway reduced the pa
a share to $\$ 25$ a share and gave in exchange por value of its stock from $\$ 100$ a share to $\$ 25$ a share and gave in exchange for each share of $\$ 100$ par value,
four new shares of $\$ 25$ par value. The two shares then in the portfolio were exchanged for eight new shares.
of the stocks includ rund received increased regular cash dividends on 16 of the stocks included in its portfolio and reductions on but
were payments of dividends omitted.-V. 132, p. 505,324 .

Nedick's, Inc.-Depositary Appointed.-
dated Jan. ${ }^{27} 1931$ for thas been appointed depositary under agreement
bonds.- $10-$ year $6 \%$ collateral trust sinking fund gold
Neisner Bros., Inc.-January Sales.-

1928.
$\$ 389,966$

New England Mutual Life Insurance Co.-New Medical Director
Harold M. Frost, M. D., has been elected to succeed the late Edwin
W67.es Dwight, M. D., as medical director of the company.-V. 132, p.
New England Southern Corp.-Refuses To Appoint Receiver.-
See Pelzer Mfg. Co. below.-V. 131, p. 3542
New England \& Western Airlines, Inc.-Organized. Acquisition.
This corporation has been formed to succeed the New England Air
Transportation Co. and plans to reopen the service inausurated by the
latter latter a year ago, with headquarters at Springfield, Mass., The new com-
pany will have an authorized capital of pany wil have an authorized capital of $1,500,000$ no-par shares. It has
also accuired all the outstanding shares of the Grand Central Air Terminal The old company operated tri-motored planes between Holmes Airport
and Hartford, Springrield, Albany and Boston and during the four months
(Ther Stock.-The directors on Feb. 4 declared a quarterly dividend of 25 cents per share on the common stock, no par value, and the regular quarterly dividend of 75 cents per share on to class A convertible stock, par \$50, both payable March 2 including December 1930 the company paid quarterly dividends of 50 cents per share on the common stock dends of 50 cents per share on the common stock.
President A. A. Schlesinger Feb. 5, in a letter to the stockholders, stated:
Holders of the class A convertible stock who desire to receive the above-
mentioned dividend on the common stock should arrange to mentioned dividend on the common stock should arrange to convert
their class A convertible stock into common stock (at the rate of two shares of common stock for cach share of class A convertible stock sur-
rendered) before the close of business on Feb. 21 1931, in order to bect
 11 Broad St, N, Y. City. Appropriate adjustment for dividends wili which stoclcholdors have previousily been advised, have served facilities, of strengthen the position of the company in the various served fied materiany to
engaged, and the management looks forward it is fiderce to further substantial progress of the company upon the return of norma conditions. However. in view of the financial requirements entailed
by the construction program referred to in earlier letters to the stock-
holders, and of the present uncertainty as to inm holders, and of the present uncertainty as to immediate rocovery from-
the general depression which prevailed in the year 1930, the board of
directors has deemed it conservative and in the directors has deemed it conservative and in the best interests of boord of com-
pany that the dividend on the common stock be declared as stated above. pany that thal results for the year ended stock. 31 declared as stated above.
the annual report of the company, which will be waill be set forth in the annual report of the company, which will be mailed to stockholders
early in March.-V. 131, p. 4226 .
New York Depositor Corp.-Reduces Administration Charge for Trusteed New York City Bank Stocks.-
The board of directors of New York Depositor Corp. has voted a reducNew York City Bank Stocks. The charge, which now amounts to $11 / 2$ cents semi-annually per participation as compared with $31 / 2$ cents heretofore, tenance of a market for trust participations.
Discussing the reduction, John F
Discussing the reduction, John F. Barry, President of New York Deof vital mportance to the investor in a fixed trust and this nominal charge provides a small recurring income for the sponsors of the trust which "Some trusts have met this situation by retaining for the depositor the Interest on the reserve fund or on the accumulations held by the trustee
pending distribution," Presldent Barry asserted. "In the case of Trusteed

New York City Bank Stocks there is no income from this source, and the
directors believe that the payment of a small semi-annual fee for of administration, \&c., is sound from the point of view of the investor.

New York Life Insurance Co.-Annual Statement.Commenting on the New York Life's 86th Annual Statement, published elsewhere in this paper, Darwin P. Kings ley, Pres., says: "The year 1930 was the most remarkable year in the company's history, though the company did not show a gain in new business." Continuing, Mr. Kingsley says:
"However, in a year when business in general suffered serious lossses,
mpany and other life insurance companies did almost as much business as
 of 1 . This shows that almost the same number of persons insured in this company in 1930 as in 1929, but on the average they applied for slightly due to a falling off in the writing of the larger policies. The rank and
file of our new policyholders have continued to purchase about the same amounts of insurance as in the past few years of prosperity." in the investment value of their Hife insurance poilicies. A Aarge number of persons who have considerable sums to invest are purchasing Single Pre-
mium Life Policies, Single Premium Endowments and Single Premium
Annuitics amounts of principal with a fair return, commensurate with the high degree of safety and protection afrorded. At the older ages the Annuity returns
are large, being approximately $10 \%$ per annum at age 65
are large, being approximately $10 \%$ per annum at age 65 .
Dividends to policyholders apportioned for payment in 1931 amount to
$\$ 72.54,788$ as against $\$ 70,437,465$ paid in dividends in 1930 . Mr. Kingsley said that looking back over 1930 the thing he most regretted
was the fact that there were 23113 persons who applied for insurance in was the fact that there were 23,113 persons who applied for insurance in
the company but were found to be uninsurable. Their applications totaled
over $\$ 96$. in
in recent years and they could have obtained insurance if they had some time

New York State Fire Insurance Co.-Initial Div. The directors have declared an initial quarterly dividend of 30 cents
 with the Union Fire Insurance $C$ o.
York company paid $\$ 1.60$ annually.
Nineteen Hundred Corp.-1931 Divs. on Cl. "A" Stock-
Tarnings.-
The directors have declared four regular quarterly dividends of 50 cents
per share on the class A stock, payable on the 15 th of February per share on the class. A stock, payable on the 15 th of February, May,
Ausust and November, to holders of record on the 5 th of the respective
months. months.
The regular quarterly dividend of 25 cents per share on the class B
stock has been declared payable Feb. 15 to holders of record stock has been declared payable Feb. 15 to holders of record Feb. 5.51.
Earnings for Calendar Years-
 marketable securities of $\$ 1,220,070$, against current liabilkties of $\$ 79,517$.-

## Noranda Mines, Ltd.-Annual Gold Yield.

 taining ore reserves of an average of $7 \%$ copper, the Norand and is mainYielding an average of $\$ 400,000$ per month in goid as a boranda mine is nowing to Montreal adyices to Pask $\&$ Walbridge, members of the New York
St Stock Exchange. "Importance of Noranda would be substantial if based only upon the $7 \%$ copper ore," the advices stated, ", but the importance of
Noranda is much greater when coupled with its Noranda is much greater when coupled witt its gold values, now rumning
at the rate of $\$ 4,800.000$ per year. Current outnut of gold from the
Noranda mine shows that the ore is yielding around $\$ 5 \mathrm{a}$ ton in gold. V. 131, p. 3887 .

Niagara Share Corp. of Maryland.-Annual Report.President J. F. Schoellkopp Jr. Jan. 23, wrote in part:
In July, corporation acquired ail the assets of Marine Union Investors, Inc., by the issuance of common stock and warrants representing rights to subscribe to common stock on or before March 1 193.
In August. all the assets of Union Rochester Share Corp. were acquired by the issuance of preferred and common stocks and warrants representing In August, upon the recommendation of a corm mittee of directors, corporation acquired all the issued and outstanding capital stock of schoell-
kopf, Hutton \& Pomeroy Inc., by the issuance of common stock. This acquisition was deemed advantageous because of the interlocking activities
of the two companies and beane Pomeroy, Inc., for more than five years prior to acousuistion averaged
considerably more than $\$ 1$ for each share of the common stock issued for considerably more than s1 for each share of the common stock issued for
this purchase, which amount was largely in excess of the per share earnings of Niagara Share Corp. of Md These accuisitions have resulted in broadening the scope and enlarging In May, corporation sold through its bankers, Lee, Higginson \& Co. Guaranty Co or Neiv York, Schoollkopp, Hutton \& Pomeroy, Inc., and
the Marine Tust Co. oo Buffalo, $\$ 15,000,00051 / 2 \%$ convertible gold
debentures The item of $\$ 10,090,000$ notes payable, appearing on the balance sheet, pre-existing indebtedness assumed in connection with the acquisition of A plan was approved by stockhorders. Jan, 131931 to reduce the par
value of the common stock from $\$ 10$ to 85 per share and to set aside the surplus a resserve stock fructuation to the mar share and to set aside from an amount substantially equal to the depreciation on Dec. 311930 . This
plan doos not change the number of shares outstanding or reduce the
liquidating or asset value of the stock
goodwing erfect to the market value of security holdings, and including gooduwil value, based on earnings, of a wholly owned subsiaiary, the asset
values on Dec. 31 1930 of the preferred and common stocks of corporation were $\$ 2,546, .38$ and $\$ 9.75$ per share respectively,
The report contains a schedule of the eccurities owned on Dec. 311930 Consolidated Income Account Year Ended Dec. 311930
Interest
 Syndicate profits
Rents received
Rents received---1.-
Mortrage fes earned.
Miscellaneous
Total gross income

## Interest oxp onses funded debt

Amortization of bond dis.-. u й e expense-
Income tax paid at source on debentures
Income tax paid at source on debentures
Interest on unfunded debt----1.-.
Provision for Federal \& Sta
Net income

Gross earned surplus \$3,208.266

Dividends on commonstock
Payments to stommonstock
lieu of dividends.

,673,493 a Includes income from assets acquired from Marine Union Investors,
Inc., and Union Rochester Share Corp. from July and August respectively
and from Schoellikopf, Hutton \& Pomeroy, Inc. from September. b Earned
surplus Jan. 1930 per 1929 annual report. $\$ 554,838$. Less: Segregated surpus Jan. 1930 per 1929 annual report, 864, , 1930 as a above, $\$ 132,933$. c Unrealized depreciation in the market value
of the corporation's investments in stocks and bonds increaesd $\$ 29,001,834$
 realized from sale of securities.
Consolidated Slatement of Capital Surplus and Surplus from Realized Security [Giving effect to a reduction in par value of common stock from $\$ 10$ to $\$ 5$ per share and the provision for a reserve fors, tan. 13 1931.] Capital surplus Jan. 1 1930-General
Reserveda
Txctal- market value of assets acquired by issuance of stock over Rar value of stock issued therefor--10 Reduction in par value of stock of subsidiary
Adjustment in valuation of stock of subsidiary Excess book value of stock of subsidiaries over investment valuaEtion on books of parent companies.
Reduction in par value of common stock from $\$ 10$ to $\$ 5$ per share Miscellaneouscredits
Gross capital surplus.
Premiums paid on common stock purchased Reserved for fluctuatio
Miscellaneouscharges

Capital surplus Dec. 311930
$\$ 7,146,839$
$43,302,684$ $\overline{\$ 50,449,523}$ $\begin{array}{r}8,932,789 \\ 90,000 \\ \hline\end{array}$

Surplus from Realized Security Profits.
Profit from sales of securities 1930 $\qquad$ $\begin{array}{r}\$ 1,259,591 \\ 108481 \\ 184.398 \\ \hline\end{array}$ Provision for Federal it state taxes
\$966,712 Surplus from security profits realized in 1930 -
Surplus Jan. 11.1930 applicable to security profits realized prior
to that date 521,905
Security from realized security profits Dec. 31 1930 .......... $\overline{\$ 1,488,617}$ Giving effect to Consolidated Balance Sheet Dec. 311930 . per share and provision for a reserve for fluctuation in market val
investments as approved by the stockholders Jan. 13 1931.]

Assets-
 Lnterest \& divs. recelvable--
 Mortgages \& real estate....-
Office bldg. \& equip. (iess
Inveprec..) banking hse. gdwiil. Orfice furniture \& equipment Unamortized bond discount Miscellaneous assets..........

Dividends \& interest pay.
$1 / 2 \%$ conv. debentures.

518,381
$9,700,000$
$9,700,000$
60,553
737,230
40,562
owned.
Res. for Fed. \& State taxes-
Res. for unearned mtge, fees 86 preferred stock
Scrip outstanding --........-.
Res, for fluctuation in mar-
ket value of investments Ket value of investments Capital surplus
Surp. from reailized sec. prof
Earned surplus................
$\begin{array}{r}\$ 292,864 \\ \hline\end{array}$

 - $\$ 165,735,468$ ,468 a Market value, $\$ 78,283,208$. b At book values, less reserves for
d $7,354,042$ ( $\$ 5$ par) shares of which 730,500 shares reserved for conversion of debentures; 389,756 shares reserved for the following outstanding warrants or options to purchase
common stock: On or before March 11933 at $\$ 32$ per share, 382,181 shares; on or before Aug. 11933 at $\$ 40$ per share, 7,500 shares; on or before Feb. 1 on or before July 1193 into 198 shares preferred stock, 396 shares common stock and 1,188 warrants to subscribe to an equal number of common
ghares at $\$ 32$ per share on or before March 11933. -V. 132, p. 670 .

North American Investment Corp.-Earnings.-

 | 1930.142 | 1929. |
| ---: | ---: |
| $\times \$ 660,142$ | $\$ 1,010,654$ |
| 88,800 | 90,122 |
| 34,095 | 81,807 |
| 159,472 | 105,443 |
|  | 1,633 | Amortization of disc. on cap. stock




 Dr. 47,271 $\qquad$ $\$ 25.40$
44.3 $\$ 779,473$
48,432

> | 1928.48 |
| :---: |
| 867,498 |
| 393,403 |
| 79,891 |
| 79.891 |

> $\begin{array}{r}79,891 \\ 2,890 \\ \hline\end{array}$

## "ud

$\$ 303,582$
150,359

## ---

 of x Interest earned, $\$ 50$Balance Sheet as of Dec. 31 .

| Balance Sheet as of Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930. | 1929. |  | 1930. | 1929. |
| sets- |  |  | Ltabilutes- |  |  |
| Investments |  | 9,801,326 | mon stock <br> $6 \%$ preferred stock | $\begin{aligned} & 4,240,100 \\ & 1,870,700 \end{aligned}$ | $\begin{aligned} & 4,843,200 \\ & 2,000,000 \end{aligned}$ |
| Invest. in subsid's |  | 50,000 | 51/2\% pref. stock.- | 1,337,100 | 1,270,000 |
|  | 570,028 | 709,038 | Collateral tr. bonds | 3,500.000 | 2,120.000 |
| Accrued interest-- | 11,236 | 8,869 | Accounts payable- | 1,561 | 5,831 |
| Advance to subsid. | 5,709 | 380,000 | Dividends payable |  | 47.464 |
|  |  |  | Accr. bond int.pay. | 58,333 | 35,333 67,347 |
|  | 82,926 | 54,935 |  |  | 67,347 |
| Discount on capltal stock. | 82,026 |  | preterred stock. | 17,500 |  |
| Unamortized bond discount. | 313,569 | 163,703 | Res for conting-- | 15,108 |  |
|  | 2,570 | 775 | Surplus | 655,876 | 779,473 |
|  |  |  |  |  |  |


|  | Balance Sheet Dec. 31. |  |  |
| :---: | :---: | :---: | :---: |
| Assets | 1930 | 1929. | . |
|  | 8 | S | Liabilties |

${ }_{8}^{1930 .} 192$
 Partic, in foreign
loans
Pre $\begin{array}{rrr}\text { company_-.... } & 268,605 & 492,553 \\ \text { Accts. payable... } & 2,607 & 3,285\end{array}$ 1st pref. stock in
treasury $1,185,374 \quad 1,964,636$ treasury --....143,358
5,929 $4.348,400$
66,878
6
5 $\begin{array}{lrr}\text { corued taxes_...- } & 24,613 & 8,2800 \\ \text { Undivided profits_ } & 1,595,872 & 1,497,508\end{array}$

| Total_.........10,188,097 |
| :--- |
| a First preferred, $\$ 6$ dividend, 22,964 shares; second preferred, $\$ 7$ divi- |
| $10,188,097$ |
| 1436,046 |

Total_..............10,188,097
a First preferred, $\$ 6$ dividend, 22,964 shares; second preferred, $\$ 7$ divi-
$14,736,046$ dend, 60,000 shares; common, 466,548 shares.
A list of the securities owned is given in the report.-V. 130, p. 1294. Ohio Brass Co. (\& Subs.).-Earnings.-
 Ear
shs. com. stk. (no par) $\$ 4.88$
x After full depreciation charges and writing off all inventory losses.



 | Notes recelvable-_ | 100,607 | 137,035 | Accounts payable- | 248,942 | 351,941 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Accts.recelvable_- | $1,159,008$ | $1,552,791$ | Reserve for taxes_ | 227,325 | 336,500 |
| Inventory_....... $2,132,293$ | $2,277,615$ | Reserve for divs_- | 464,414 | 464,412 |  | Total_.........11,989,120 $\overline{12,5 \dot{8} 7,514} \mid$ Total_..............989,120 $\overline{12,587,514}$ V. 131, p. 1906.

Ohio Oil Co.-Smaller Dividend.-
The directors have declared a quarterly dividend of 25 cents per share on the outstanding $6,648,052$ shares of common stock, no par value, pay-
able March 14 to holders of record Feb. 16 . The company on Sept. 15 and Dec. 15 last paid quarterly dividends of 50 cents per share on this issue.

Ohio Seamless Tube Co.-Smaller Dividend-New Chairman.
The company has declared a quarterly dividend of 25 c . a share on the no
par common stock, payable Feb. 15 to holders of record Feb. 5 . The company previously paid quarterly dividends of 50c. a share.
R. Cuce Skiles has been elected Chairman of the board, suceeding A. O. Morse, resigned.-V. 131, p. 1109 .
Oliver Farm Equipment Co.-Listing of New Common. representing common stock as follows: (1) 522.105 shares, resulting from ve conversion of a like number of outstanding shares of reclassified confrom the conversion of 401,547 outstanding shares of common stock as formerly constituted; with authority to add to the list from time to time
additional shares of new common stock as follows; (a) 4843 shares on official notice of issue from time to time in connection with the acquisition upon the exercise of outstanding warrants to purchase common stock of Hart-Parr Co. or common stock of Nichols \& Shepard Co.; (b) 250,000
shares on official notice of issue from time to time upon the exercise op outstanding stock purchase warrants, and (c) 210,000 shares on official notice of issue from time to time upon the exercise of certain outstanding options, making the total amount of new common stock applied
$1,082,9761 / 2$ shares of new common stock.
Consolidated Earned Surplus Account 11 Months Ended Nov. 301930.
[Per books, after giving effect to special adjustments made or to be made as


against doubses, price allowances and deferred profits) $\begin{array}{ll}\text { ection expenses, price allowances and deferred profits)----- } & 3,375,369 \\ \text { Miscellaneous year-end adjustments (tentative provision for ad- } \\ \text { justments of inventory, deferred charges, \&c) } & 425,181\end{array}$
 Convertible participating stock- $\quad \frac{783,096}{\$ 4,278,202}$

[Per books, after giving effect to special adjustments made or to be made, as

A
Cash
Trad
le
leor
en penses \& other collection exTravelers' advances \& mls cellaneous receivables...-
Inventories at the lower Inventories at the lower of
estimated standard cost or market value-.--...-...Develop, \& engineering exp
Properties not used in opera $\&$ miscell. investments.-.
Plant \& equipment (cost less Prior pref. stock \& employees subscriptions thereto in
hands of trustees: Unsub-scribed- 5,025 shs. at cost
Subseribed $-6,365$ shs, at
cost-Subscribed- 6,365 shs, at
cost-labilty of $\$ 136,-$
293.71 representing par-
tial 293.71 representing par-
tal payments incl. in
accounts payable, per
contra


Niabilities

 \begin{tabular}{lr}
Minority int. in subs. cap. stk \& 712,089 <br>
\hline Mrior prefer \& 4,000

 

Prior preferred stock-.-.-.--- $\quad 90,000,000$ <br>
xNew common stoek <br>
\hline$, 244,180$
\end{tabular} $\begin{array}{ll}\text { xNew common stock_.......-- } & 9,244,180 \\ \text { Surplus allocated to cap.acets } & 1,500,000 \\ \text { Surplus_-........................ } & \mathbf{y}, 057,846\end{array}$

$$
\begin{array}{r}
2,954,334 \\
282,548 \\
500,000 \\
609,011 \\
2,639,638 \\
382,851 \\
\\
\\
463,115
\end{array}
$$

x The amount shown for
$\overline{\text { S54,902,954 }}$ as follows: Convertible participating stock,
$\qquad$ Deduct: Organization expense charged off in 1930, $\$ 498,291$, balance,
Dec. $311930, \$ 9,336,048 ;$ Deduct: Earned surplus deficit $\$ 4,278,202$.
The purpose of issue of the new commen The purpose of issue of the new common stock was outlined in a letter to
the holders of convertible participating stock and common stock in V .131 , the holders of convertible p.
p. $4064 .-\mathrm{V} .132, \mathrm{p} .505$.

Pacific Coast Co.-Earnings.-
For income statement for 3 and 12 months ended Dec. 31 see "Rarnings
Page \& Shaw, Inc.-Organized.
Secretary of State Frederic W. Cook of Mass., has granted a charter to Page \& Shaw, Inc., which has been formed to manufacture, produce and
sell food products, confectionery and chocolate, and more particularly to seluood the business of the old Page \& shaw, Inc., with plant, stock and
acquire
property. The incorporators are Anton H, Rice of Cambridge, Frank
Whe Wrye of Newton and Fred L. Daggett of Barnstable who purchased at the
assets of Page \& Shaw, Inc., including the right to the use of fits name at the
referee in bankruptcy s sale. Authorized capital consists of 2,000 shares of
$\mathrm{S7}$ cumulative preferred s.
$(\$ 55$ par).-V. 132, p. 325 .
Pan American Petroleum Co. (of Calif.).-Protective Committee for Bondholders.-
Harry Bronner of Bancmer
Harry Bromerer of Bancamerica-Blair Corp. has been appointed Chairman of the protective committee for the 1 st mtge. 15 -year conv. $6 \%$ sinking
fund gold bonds, due Dec. 15 1940. substantially all of the stock of the


 bonnouncement of the committee states that no call for the deposit of bo in a position to communicato its recommendations to the holders of the

Pan American Petroleum \& Transport Co.-Minority Stockholders' Action To Force Continuance of Dividends Goes to Federal Court.-
An action brounht by minority stockholders to compel the company to

 the company termining liability. opinion is that "the State law furnishes the test for dohas abundant surplus, the directors have taken instructions from the
majority stockholder (Standard Oil) whose directors, through common membership constitute the control of the Pan American board, and whose
purpose is to force Pan American stockholders elther to part with their stock on terms prescribed by the majority stockholder or to suffer a financial

## Paramount-Publix Corp.-Earnings.-

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page. The public response to the improved
President Adolph Zukor said. The The
quality of talking pictures in 1930 was eminently gratifying. Production quality of talking pictures in 1930 was eme coming year should evoke even wider support. This and the program for unifying operation of our theatre
interests, put into effect during the last year and now beginning to show its interests, put into effect during the last year and now beginning to show its results in earning
V .132 , p. 505 .

Peabody Coal Co. of Chicago.-Acquisition.-
The two Duquoin (III) mining-properties of the Orerar Clinch Coal Co. Feb. 1 . The Majestic mine is a shaft property and the underground work-
ing conditions are said to be favorable. This mine employs about 600 men and with its present available coal acreage of 2,000 acres can be operated mine, which has been under the development of the Crerar Clinch interests for several years.-V. 131, p. 125.

Pelzer Mfg. Co., Spartanburg, S. C.-Judge Refuses To Appoint Receiver.-
Judge Thomas 8. Sease at Spartanburg, S. C., Jan. 27 filed an order Mills and New England Southern Corp. as applied for in a suit brought by Ernest Patten and others representing $2 \%$ of the holders of Pelzer Company notes.
The
The judge declared there was no evidence to justify the charge of misgreatly improved; that the bankers who sold the notes gave notice to the investing public of the intention to incorporate Pelzer under a Massaindenture accompanying the notes.
The court declared there was no evidence that the South Carolina corporations were dummy corporations and said it had no power to order a receiver chusetts. There are $\$ 2,300,000$ of notes of New England Southern Corp. outstanding.-V. 117, p. 2898.
Penn Anthracite Collieries Co.-To Acquire Properties of South Penn Couieries Co. Under Terms of Reorganization Pıan.-See South Penn Collieries Co, below.
Petroleum Corp. of America.-Earnings.-


Int. rec. on synd. partic., \&c., \& trans. to gen. res State franchise tax
Original issue tax
Organization expenses, listing application, \&c--

Balance-- $\qquad$
Total surplus Statement of Paid-In Surplus Dec. 31 1930. Value of consideration received for capital stock issued in excess or amount capitalized with respect thereto
Add-Credit arisisg from reduction of capital value of $2,735,600$
shares of capital stock from $\$ 17$ to $\$ 5$ per share Total Deduct: Excess of cost over $\$ 17$ per share capital value of 514,400 shares of capital stock repurchased at below net asset Excess of cost of securities together with realized loss of
Ex Excess of cost of securities together with realized loss of
Paid-in surplus balance Dec. 311930
$\qquad$ \$5,290,48 6,836
82,929
54,969
48,421 74,205
99,995 $34,923,125$
$3,301,763$ $\begin{array}{r}\$ 1,621,362 \\ 2,646,880 \\ \hline\end{array}$

Jan. '29 to | Dec. $31{ }^{\prime 2} 29$ |
| :--- |
| $\$ 3,973.040$ | $\$ 4,301,503$

159,499 | $127.45 \overline{8}$ |
| :---: |
| 25.050 |

 82,86, s.80 8 s2,66, s80 $45,500,000$ 32,827,20 $78,327,200$ 907,235 $\begin{array}{r}55,652,495 \\ 1,917,071 \\ \hline\end{array}$
 A list of the securities owned is given in the report.

Cashets Syndicate partic. Divs, ree. \& int. accured.-....Amounts due on cecur. stock...

Total...
Total_........40,844,641 $\overline{103,506,880} \mid$ Total........-40,844,641 $\overline{103,506,880}$ x Including 312,100 shares of corporation's own stock purchased at an
average cost of $\$ 23.96$ per share. The market value of the corporation's average cost of $\$ 3.96$ per share, based on quoted closing prices at Dec, 31
investments in other companies, ben
1929 was less than the book value by approximately $\$ 2.527 .000$. y Market
value. Z After giving effect as of that date to the reduction of capital
through retirement of 514,400 shares of capital stock reacquired ani held
 $\$ 5$ per share, and the application of surplus to reduce the book
securities to current prices as of Dec. 311930 .-V. 132 , p. 868 .
Philadelphia Storage Battery Co.-Promotions.-
Edward Davis formerly Prestident, has, beoco Chairman of the board and James M. Skinner, formerly Vico- President and General Manager,
has. bicome President, Georgo E. Demin has been elected Exsecutive Vico-President and Walter
sineering. $-V .132$. p. 142 .
Pittsburgh Plate Glass Co.-Owns Duplate Corp.-

Pittsburgh Steel Foundry Corp.-Earnings.-

 Common dividends.
Federal tax reserve-


| Tssus- |  |
| :---: | :---: |
|  |  |
|  | $1{ }^{1 s t m}$ |
|  | Preiorred stock ( 60,000 shares, Common stock no par) sid surplus........ |

At the annal meeting, F. N. Townsend was elected a director.-
Prairie Pipe Line Co.-January Deliveries.

Providence-Washington Insurance Co.-Earnings.Troars Emded Jan. $1-$ Returns and reinsurance
Gross losses paid-
Saivage a
Expenses
Taxes

 $\qquad$


Under writing profit.--
Tax on investments.-...
$\$ 147,860$
887.761

Net profit-
aid.-.... ef\$4,191,32 $\begin{array}{r}\$ 1,090,403 \\ 660,000 \\ \hline\end{array}$
Decrease in surplus Balance Sheet January 1.
Assets-
Govt., State and
Govt., State and
municipal bonds
Bk. \& tr. co. stocks 1931. Balance Sheet January 1.
$\$ 1930 . \mid$,851,323
1931.1930. $1,099,438$ nchor Ins. Co Other stks. \& bds
Office buildings Office buildings.. Blls recelvable-
Agents balance \&
other assets 146,571
$.545,960$
$.426,777$
100,000 100,000
499214

33.108 | $1,079,370$ | Reserve for losses. |
| :--- | :--- |
| Reserved for un- |  |
| $5,867,740$ | earned premiums |
| $, 794,734$ | Reat | ,122,162 S . earned premiums $5,142,941 \quad 5,314,033$ expenses \& other expenses

Habillties Capital.
Surplus. 393,498
$3,000,000$ 503,437

$3,000,000$ | 897,723 | 23,945 |
| ---: | ---: |

-V. 130, p. 1478
Queens Park Plaza.-Receiver.-
London \& Western Trusts Co. of London, Ont., was recently appointed before completion the erection of a 15 -story apartment hotel at the corner of Bloor St, and Avenue Road, Toronto. In announcing the receivership he Toronto "Financial Post," says:
elieved it to be well-conceived and to have consider high hopes. Many It had one of the best locations in Toronto for an enterprise of the kind, and it is impossible to avoid the conclusion that if there had been quick happier position. Many bondholders will feel that not a dollar of first mortage bond money should have been released to be spent in construction until money provided by general mortgage bonds or by junior security holders had made it reasonably certain that the money derived from sales
of $\$ 875,000$ first mortgage $61 / 2 \%$ bonds would complete the building ready for occupaney,
In November 1928, the directors advanced moneys to be used in construction in view of an agreement with the United Bond Co, and the J. W,
Butler Construction Co. which stated that enough money was then avail able for completion of the building.
That money could not have remained available long as the "Financial That money could not have remained available long as the "Fmancial
Post" understands that from $\$ 300,000$ to $\$ 400,000$ would still be needed for
claims until that were accomplished.
The failure of United States Mortgage Bond Co., parent company of
United Bond Co. in the United States, thus left its Canadian substdiary Und Queen's Park Plaza in the air for funds to complete the building Sound procedure would have been for all the proceeds of the $\$ 875,00061 / 2 \%$ irst mortgage bond issue to have been placed with the London \& Western
Trusts Co. to have been issued to the construction company only on architects certificates after enough money reeeived from $\$ 600.000$ of $61 / 2 \%$ eneral mortgage bonds or from junior security holders had been expended
nd had made it apparent that the first mortgage money would complete it free from debt
wo bond selling is more complicated just now because not only have the ankrupt but the Butler Construction Co. which worked on so many conracts for these companies has alse gone bankrupt. Thus, in almost every bankruptcy. The total issue of $61 / 2 \%$ first mortgage bonds amounted to $\$ 875,000$ but United Bond Co. sold only $\$ 810,000$. As . Co., will be aeting for first mortof six has been formed to look after their interests as follows: T. A. Chis-
holm, Toronto; W. A. Fraser, M.P., Trenton; E. M. Poussett, Torholm, Toronto; W. A. Fraser, M.P. Trenton; E. M. Poussett, TorToronto Mr. Chisholm is chairman and Mr. Morrison Secretary.

Quissett Mill, New Bedford, Mass.-Regular Dividend.A quarterly dividend of $\$ 1.25$ per share on the oommon stock has been
declared payable Feb. 16 1931, to holders of record Feb. 5 1931. Checks wily be mailed by The New England Trust Co., transer agent.
This rate has been paid since and including May 15 1929.-V. 131. D.
3053.

Rainier Pulp \& Paper ${ }^{\circ}$ Co.- Defers Dividend.
The directors have voted to defer the quarterly dividend of 50 cents per share due March 1 on the $\$ 2$ cumul. class A common stock, no par value.
This rate was paid retularly from March 1929 to and inel. Dee. 1930 .-
V. 131, p. 1269,285 .

Remington Rand, Inc.-Earnings.12 Months Ended Dec. $31-$
Net sales
Operating profit
other income
Total income
Depreciation
Deprecil
Interest
Federal

Net profit-
First preferred dividend.
Second preferred dividends.
Common devide
Deficit
Earned surplus Dec.
Shares comm
Earnings per
stock cutstanding (no par)
For income statement for 3 and
Fepartment" on a preceding page.
Dene
onselidated Balance Sheet Dec. 31
Assets-
$\times \begin{aligned} & \text { Pront } \\ & \text { equipment an }\end{aligned}$
ent Good will, patents \& \& co--.........-Accts. recelvable
Notes recelvable Inventories Rental machines Deferred charges.
Other assets....

429,728


131. p. 4065

Republic Steel Corp.-New Secretary, etc. hose resignation as Secretary and General Counsel became effective on Jan. ${ }^{\text {T. }}$. Fell has resigned as Assistant General Counsel.-V. 132, p. 326.
Reserve Petroleum Co. (\& Subs.).-Earnings.-



Reynolds Spring Co.-Listing of New Common Stock.The New York Stock Exchange has authorized the listing of 148,566 to be $1,000,000$ shares) on official notice of issuance in exchange for certificates of (old) stock without par value on the basis of one share of new stock for each five shares of old common stock outstanding
The holders of a majority of the total number of shares having voting powers have given their consent in writing to the reduction of the outstand-
ng capital stock from 742,830 shares to 148,566 shares by exchange in the natio above stated.

Consolidated Balance Sheet as at Sept. 301930.
[After giving effect as at that date to the proposed reduction in capital
ock and to the write-down of various assets and the elimination of
operating deficit against the paid-in surplus arising therefrom.
Assets-

Due from underwriters of new
 Investments at cost.......... Invest. for em
Flxed assets. Patents \&g good-wil
Deferred charges Patents \& good-win................
Deferred charges.
Cash \& accr. int. with trustee
 $\mathbf{6 4 , 8 3 2}$
34,182
33,373 Note-The inventory of General Leather Co, valued at $\$ 796,465.07$ is Note.-The inventory of General Leather
The Irving Trust, 60 Broadway, N. Y. City, has been appointed to issue the new common stock in exchange for old comm
share for each five old shares.-V. 132, p. 868 .

Richardson Co.- Omits Common Dividend.-
The directors have voted to omit the quarterly dividend ordinarily payable on the common stock about Feb. 15 . The last quarterly distribu-
tion of 40 cents per share was made on Nov. 151930 .-V. 128, p. 2648

Richfield Oil Co. of Calif.-New Offer Expected.S. P. Woodard, Vice Chairman of the com of the affairs of the company comm:
"The committee is awaiting results of a complete aditit of the company's
properties which is now in progress.
Pending completion of this audit the committee is advised that a prominent oil company is formulating an
offer which the sonmittee believes will be attractive to stockholders orfer which the committee believes will be attractive to stockholders.
The committee will make further recommendations to stockholders as soon "Appraisals already made and now being checked, if only approximately correct, will indicate a value much in excess of the current market price.
"The committee is advising against any precipitate action on the part of the common stockholders that would prevent them from considerin andending completion of the audit the committee again requests the
co-operation of all stockholders toward obtaining the most favorable offer possible.
Resignations-New Directors.- Talbot as Chairman, three other Following the resignation of James A. Talbot as Chairman, three other In addition to Mr. Talbot, the resigning directors are: S. M. Haskens,
Joseph P. Loeb and William C. McDuffle. Mr. MeDuffie is now Federal recepver in equity for this company. The new directors are: Richard

Committee Accepts De Ronde's Resignation. or common stock, made the following statement in connection with the resignation of Philip de Ronde as Chairman and member of the committee:
"The committee has accepted Mr. de Rondes resignation. " The committee has accepted Mr. de Rondes resignation. Mr. de Ronde s expression of opinion that the common stockholdirs should committee since the committee is unable to recommend the acceptance of be made. S. P. Woodard, Vice-chairman, will per
until the election of a permanent Chairman.

Mr. Philip de Ronde issued the following statement:
In the matter of the Richfield Oil Co., the facts of the matter are as follows: As Chairman of the common stockholders protective committee, nothing formulating or eqven contemplating making an offer for the Richfield property. While chairman of that committee, I was not fully advised of each Service offer to the committee; and it was never even intimated to me that I had disqualified myself nor that I should resign. These facts are $\mathrm{Mn}_{\mathrm{Mr}}$ direct. S. P. Woodard. to Mr. Woodard dated Feb. 2. The reason for the said resignation is the absolute lack of any evidence whatsoever of any tangible proposals or negotiations by any other company, as well as my refusal to permit publication of announcements by the committee or an inaccurate and misleading being the case, I have since my resignation taken the definite position that
the offer by the Cities Service Co. should be accepted. - V .132, p. 869,672 .
Bankers A pprove Cities Service Co. Offer.-
Tucker, Hunter, Dulin \& Co., and Hemphi, Noyes \& Co., the invest ment banking firms that headed the Richreld "that. of Calif. bond issue, tions the best interest of the holders of Richfield securities would be served through its acquisition by Cities Service Co. The statement follows: Co. of Calif. that the vice chairman of a committee formed in New York than that made by the Cities Service Co., which bids might be more advantageous to the stockholders. We have made inquiry of the officers of
Richfield Oil Co. and of the receiver for the property, and have been Richfield Oil Co. and of the receiver for the property, and have been "Accordingly, in view of the above, and recognizing the very strong
inancial position of the Cities Service Co., we feel that under existing conditions the best interest of the holders of Richfield securities would by Cities Service Co.
Common Stockholders' Committee Dissolved.
The common stockholders committee which was organized, and sponsored
by Pacific Coast interests, with F. W. Flint Jr., as chairman, is being dissolved. A statement issued by Mr. Flint, says:
'In view of the public announcement by the fiscal agents of Richfield Oil Co. advising common stockholders to accept the committee of common stockholders have decided to discontinue further proceedings and to dissolve the commitee.
"It is deemed inadvisable by these members of the committee, under the stockholders and the dissolution of the committee is not to be intended as an approval or disapproval of the offer of Cities service co. members, R. I. Rogers, Erwin G. Walker,
New Receivers A ppointed in Delaware
The Chancery Court at Wilmington, Del., has appointed John Biggs Jr., at wilmington, receivers. The appointment of the recelvers was asked by A. Hicks Lawrence and Cities Service Co., stockholders of the corporation. Receivers for the company already have been appointed in California, New York and other States.
Registrar.
The Hibernia Trust Co. has been appointed registrar of certificates of deposit of the st
-V .132 , p. 869 .
Riverside \& Dan River Cotton Mills, Inc..-Balance Sheet Dec. 31 1930.-

| Assets- | Liabilities- |
| :---: | :---: |
| Real estate \& machinery - \$31, 890,832 | Preferred stock .........- \$7,500,000 |
| Inventories .-.....-.-.- $2,933,267$ | Common stock_...-. -- -- $7,500,000$ |
| Stocks owned in other | Bills payable--------- $2,000,000$ |
| companies.-.-------- 100,000 | Depreciation |
| Bills \& accts. receivable- $1,129,154$ | loss account..........- $6,013,688$ |
| otal --------------\$36,726,58 | Tot |

V. 130, p. 2229 .------ $\$ 36,726,58$

Total
$\$ 36.726,588$
Robin, Jones \& Whitman.-Defers Dividend.The directors have voted to omit the dividend on the preferred stock now
due. A quarterly distribution of $\$ 1,50$ a share was made on Nov. 11930 .

Rollins Hosiery Mills, Inc.-Changes in Personnel.was reduced from seven to five. Ralph E. Rollins, formerly President, was elected as Chairman of the board. Mewse, formerly Secretary \& Treasurer, elected Vice-Pre
urer, and W. A. Nuzum as Secretary.-V. 131, p. 1270 .

Rockland \& Rockport Lime Corp.-Protection Com.A protective committee for holders of 1st mtge. $6 \%$ bonds has been
formed consisting of $H$. Nelson McDougall, Chairman; Walter $S$. W yman Blinn W. Page, Charles Ault and Clifford M. Brewer. The committee ing their bonds with Fidelity Trust Co. Portland, Me. amounts to $\$ 451,500$. In addition the corporation guarantees $\$ 300,000$ Hoosac Valley Lime Co., Inc., 1 st mitge. 6 s and $\$ 128,000$ Rockland Trans-
portation Co. 15-year prefered marine
Rossia Insurance Co. of America.-New Officer.
At special meetings of the boards of directors of this company, the Rossia of New York and the Metropolitan Fire Insurance Co. of New York, held on Jan. 30, Rodney Hitt was elected Vice-President of each of these com-
panies which comprise the Rossia group. Mr. Hitt, who is retiring as senior
parterer of the investment firm of Hitt. Farwell \& Co ., members New York Stock Exchange, will have charge of the investments of all the associated companies and will make his headquarters in the New York office of the
companies, 40 Wall St. He has been connected with Rossia Insurance Co. companies, 40 Wall St. He has been connected with Rossia Insurance Co of Amertca as Wrector since 1922 when he and nis associates purchased all the publick in the United States. In addition to serving as a director of the
Rossia Insurance Co. of America, the Rossia International Corp., the Fire
Rol Reassurance Co. of New York and the Metropolitan Fire Insurance Co
of New York, Mr. Hitt is a director of a number of important industrial of New Yorls, Mr. Hitt is a direc
corporations.- V . 131 , p. 2709 .
(Joseph T.) Ryerson \& Son, Inc. (\& Subs.).-Earns. Calendar Years-
xNet operating proit.

Total income-
Provision for Federal income tax
Consolidated net
Previous surplus-
Surplus adjustment
Total surplus
ts.-......

Consolidated surplus. x Atter operating, admminsitrative and
( 8312,118 in 1930 and $\$ 336,125$ in 1929).
1930.
$\$ 1,007.014$
149,135

$\begin{array}{r}\$ 827,826 \\ 1,743,996 \\ 2,635 \\ \hline\end{array}$
$\begin{array}{r}\$ 2,574,457 \\ 800,000 \\ \hline\end{array}$ $\$ 1.774 .457$
$\$ 2.07$
1929.
$\$ 2,673,988$
167,659 $\$ 2,841,647$
235,356
291,433
20,
$\begin{array}{r}\$ 2,308.085 \\ 227.798 \\ \hline\end{array}$

- 5 $\begin{array}{r}\$ 2,543,996 \\ 800,000 \\ \hline\end{array}$

$x$ After deducting reserves for depreciation of $\$ 3,779,665$. y Repre-
St. Paul Fire \& Marine Insurance Co. of New York. Larger Dividend.-
The company on Jan. 17 paid a quarterly dividend of $\$ 1.50$ per share
on the captala stok to holders of record Jan. 12. Previously the company
made cuarterly distributions of s1. made quarterly distributions of $\$ 1.25$ per share.-V. 117, p. 2443 .


## Sargent \& Co., New Haven, Conn.-Acquisition.

 Belleville Hardware \& Lock Mff. Co., Ltd.. of Belleville, Ontario, Canada Saris new Canadian branch of Sargent \& Co. will be known as Belleville facturing and distribution of hardware products, Neither the employees merger, and the sargent company plans to make no changes whatever in "t present personnel for a considerable length of time. and lock fields, the announcement states, "should be of mutual advantage to each and to their customers. Sargent \& Co. Will continue to 8 .tomers in Oanada from its New Haven plant. -V. 130 , p. 148.

Schletter \& Zander Co.-Changes Name. Signe stockholders have voted to change the name of the company to

## Scott Paper Co. (\& Subs.).-Earnings.-

## Cales to customers

Cash discounts, allowances
Mat returns. Repairs \& maintenance
Sell., admin. \& (on basis of cost)

ilaneous exp
Earns. a vail. for dive, on pref. stock Cash dividends on common stock

Balance to surplus Shares of com. stock outstanding.-a Amount charged to earnings at
stock issued to common stockholders.

## Assets- Land, bldg., mach. equip., \&o.... <br> Cash..., \&o.........-

recelvable..... Inventories...
Emp. stock acc't
Casi with sinking
fund agent.....
and goodwill
Deferred charges.
Total
$\overline{\$ 7,808,852} \overline{\$ 7,582,299} \overline{\text { Total }} \overline{\$ 7,808,852} \overline{\$ 7,582,290}$ a After deducting $\$ 1,118,329$ reserve for depreciation and depletion.
b Represented by 162,059 shares (no-par value).-V. 132, p. 507 .

Scovill Mfg. Co., Waterbury, Conn.-Expansion of Subsidiary.
Effective Jan. 15, the Arnold Electric Co. of Racine, Wis., manufacturers of soda fountain equipment, was merged with the Hamilton Beach Mfg. Co.,
also of Racine, Wis. The latter is a division of the Scovill Mfg. Co. The capital stock of the Hamilton-Beach company has been increased from $\$ 300$,-

Seaboard Utilities Shares Corp.-Div.-Surplus.The directors recently declared the regular quarterly dividend of $121 / 2 \mathrm{c}$. per share on the common and that on Dec. 317930 , earned surplus after taxes, expenses, and dividends totaled $\$ 144,174 .-\dot{\mathrm{V}} .131, \mathrm{p} .4066$.

Sears, Roebuck \& Co.-Annual Report-President Explains Decrease in Sales, \&cc.Explaining the de deliline of 53.0000000 or $12 \%$, in company's gross sales
Ist year, R. E. Wood, President, states that in addition to tho reduction

 employmed
Despite the fact that no cuts have been made in salaries or wages the derriment the service and the eatalog expense has heeen diminished. With a volume eouart to 1 Io30, the mail order and retail business can make more
profits in 1931 , as we will have for the full year the advantage of these economies .he decline of $12 \%$ in sales, selling and operating costs were Returns and expenses due to returned merchandise increased. The per-
 shape. They are less than in 1928, when we did $\$ 43,000,000$ less business, and less thay in in 1920 when we did $\$ 135,000,000$ less business.
"Each branch of the business showed a profit, the mail order, the retail stores and the factories. sive improvement, and in spite of of our retail stores have shown progreslittle below 1929 . In May 1929 the company decided to defer its expansion program, with the result that in 1930 existing stores made excellent progress 1925 the company has pursued a conservative accounting policy, Mr. depreceiation of fixtures, \&c.; $\$ 7,475,784$ for alterations and repairs and $\$ 4,459,322$ for organization expenses, a total of $\$ 32,665,071$. Store fixtures have been depreciated at an unusualy rapid rate. For
example, in all Sears, Roebuck class B stores fixtures will be entirely written have been disposed of, which accounts for the smaller depreciation in 1930. Organization At the close of the year the company had 27,700 stockholders. During
and fund. This compared with $\$ 2,228,419$ in 1929 and $\$ 2,209,666$ in 1928. Total contributions of the company in the past six years have aggresated $\$ 100,000$, the greater part of which will be paid to individual store managers.
For 1929 bonuses amounted to $\$ 814,689$, divided among 350 officers, buyers, For 1929 bonuses amounted to $\$ 814,689$, dinders

To Amend Provision to Issue Stock to Employees.
At the annual meeting on Feb. 24 stockholders will vote on an amendment to the resolution adopted at 1929 meeting, which provided for the issuance time by the executive committee, directors or President, who desired to subscribe therefor under conditions determined by the executive committee. The amendment provides that the minimum subscription price of the
stock be reduced from $\$ 100$ to $\$ 50$ a share: that employees of subsidiaries stock be reduced from $\$ 100$ to $\$ 50$ a share; that employees of subsidiaries
as well as employees of the company be entitled to subscribe to stock under the resolution; that the provision that no company officer shall have the right to subscribe for any of aforesaid stock be eliminated; and that the price of the shares of stock in existing subscriptions of employees under price of the shares of stock in existing
the resolution to $\$ 50$ a share from $\$ 100$

| Comparative Income Account for Calendar Years. |  |  |  |
| ---: | :---: | :---: | :---: | :---: |
| 1930. | 1929. | 1928. | $\$ 8$. |

 Net sales_......-.-.-350,429,046 $\overline{403,472,007} \overline{319,773,787} \overline{268,731,794}$ $\begin{array}{lrrrrr}\text { Net sales_- } \\ \begin{array}{llll}\text { Sales by factories \& other } \\ \text { income }\end{array} & 4,751,212 & 11,907,980 & 8,986,527 & 8,770,593\end{array}$
 Purchase, expenses, \&c Depreciation reserve

 | Net income-- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Common divs. $(\$ 2.50)--$ | $14,308,897$ | $30,057,652$ | $26,907,902$ | $25,022,553$ |
| Comenn | $10,924,901$ | $10,525,911$ | $10,499,661$ |  | Balance, surplus.-. Total

Total
Redock dividends $(40$ )
Reduction in good-will
 $\begin{array}{lrrrr}\text { bstock dividends }(4 \%) & 81,976,533 & 81,641,425 & 71,772,073 & 60,050,082 \\ \text { Reduction in good-will_- } & 4,52 \%) 2216975(4 \%) 4263400 & \text { a227,854 } & 5,000,000 & 5,000,00 \overline{0}\end{array}$ $\begin{array}{llllll}\text { Profit \& loss surplus_. } & \overline{77,365,008} & 79,196,595 & 62,508,673 & 55,390,082 \\ \text { Earns. per share on com } & \$ 3.01 & \$ 6.62 & & \$ 6.28 & \$ 5.96\end{array}$ a Net reduction reduction of $\$ 5,000,00$
ized at $\$ 25$ per share
 Sales. 132, p. 869 .

Scullin Steel Co.-Earnings.-
Calendar Ycars-
Profit from operations.
Gross income
Depreciation of plant
Interest on 1st mtge. and debenture bonds

| $\begin{aligned} & 1930 . \\ & \$ 582,818 \\ & 32,095 \end{aligned}$ | $\begin{array}{r} 1929 . \\ \$ 895,503 \\ 20,128 \end{array}$ |
| :---: | :---: |
| \$614,913 | 8915,631 |
| 103,987 | 203,909 |
| 30,509 298 | 20.713 |
| 298,000 | 303,902 49,000 |
| \$163,693 | \$338,107 |
| \$3,974,616 | . $\$ 4,124,839$ |
| 225,000 | 300,000 |
| 3,055 | 13,915 |



Selected Industries, Inc.-Annual Report.-
 balance
bants.
Com
Company's net assets aro divided substantially as follows: $24 \%$. cash,
 dvertised trademarks, principaliy tobacco, food and drum companily (2) $36 \%$, railroad companies; (3) $5 \%$, oil companies; (4) $4 \%$ bank and
nvestment companies; (6) $3 \%$, public utility companies; (7) $7 \%$, indusand
The difference between the cost of securities and their va market prices of quoted securities on Jan, 22 and the estimated value of 2,591,440 for securitites costing $\$ 3,831,1100$ for whieh no quotations were
vailable) was $\$ 16,798,166$ or $22.9 \%$ of the total assets of the cont available) was $\$ 16,798,166$ or $22.9 \%$ of the total assets of the company.
Since Jan. 11930 , the company purchased for retirement 129,008 units of its allotment certificates and 20.609 shares of its prior stock; this will operate to further reduce outstanding stock of the corporation and the prior dividend requirements thereon and to increase capital surplus by $\$ 4$,
total of $\$ 14,310,528$ as of Jan. 221931 .
The report contains a list of securities owned Dec. 311930 .

Period-
Dividends received and interest earned. Profit on sale of securities, Total_ General expense
Stock transfer department Provision for Federal income taxes
 Paid on convertible stock
Reserved on convertible stock
 Deposit on subscr.
to stk. of other
companies..... $\times$ Market values
 common stock. z As follows: $\$ 5.50$ dividend prior stock three shares
 dividend prior stock, one sh. common stock and one common stock purchase stock at $\$ 15$ per share: full paid, 82.721 units; $75 \%$ paid 263,722 units $50 \%$ paid, 490 units; carried at $\$ 51,480,693$.
Of the auth- and unissued common
shares for conversion of convertible stock; 289,212 for issue with convertibl units, 346.933 for issue with allotment certificates, 346.933 for exercise of of stock purchasewarrants and 304,000 for subscriptions by officers and (or)
employees of the corporation

Balance Sheet as at Jan. 221931 (Uncertified).
[Capitalization includes securities to be issued on full payment of sub-

ferring to the shareholders themselves such voting rights as may be practi-
cally transferred under a fixed trust agreement. An authoritative statement says:
Due to the fact that the major fixed trusts confine their portfolios to about 100 stocks of leading companies, there has been some concern as to
the ultimate effect upon the floating supply of these stocks, by continued
sale of fixed trusts. Investigation of this related problem convinces officials of the Selected Shares Corp. that the danger is very remote. A recent nalysis of the holdings of 25 of the largest fixed trusts, representing the that the combined holdings of all these trusts in the 30 stocks underlying
Selected Income and Selected American Shares is less than $1 \%$ of the total of these stocks outstanding. Some of these 25 trusts are several years old. Others have built up their While distribution has been at an accelerated rate in the last two years supply of stock of any but the smaller companies for some years to come
Mating floating supply: (1) a number of thet this tendency to absorption of the years; (2) frequently there are elimination provisions; (3) the "distributive"
type trust sells additional shares of stock received from splittype trust sells additional shares of stock received from split-ups and
stock dividends; (4) the trust shares themselves may be traded; (5) practically all of the major trusts permit shareholders to convert their shares into If the available supply of the underlying stocks became so restricted as to affect the market price, it is probable that owners of fixed trust securities would exarcise their, conversion privileges. To this very important A new feature, introduced by Selected Income Shares, still further proecomes so restrictis point. At any time that the supply of a given stock 20 times the number of shares of that stock in the portfolio of the trust Factors supply of stock of the country's biggest companies. For example, most of Telephone \& Telegraph Corp, alone, one of the popular stocks with fixed trusts, issued additional shares of its stock in 1930 which have a curren market value in excess of the most liberal estimates of total sales of al fixed trusts during that year
United States Steel is ano supply of stock of this company as measured by the amount in froating names, decreased nearly $5 \%$ during 1930 . But the fixed trusts of the
country hold a total of less than 1\% of the stock of U. S. Steel. It is clear that fixed trusts have been a minor factor in the market of this security
Statistical examination of all the facts. Selected Share Corp. official state, clearly indicate that the interests of fixed trust shareholders are adequately protected by trusts which offer proxies on underlying stocks to
unit holders, and which have proper provisions for conversion.- V .132 ,

Shawmut Association.-Earnings.-
Calendar Years-
Interest on call loans, notes receiv. \& bank balances Interest on bonds-_Cash dividends received-
Net loss or gain from sale Total income--

| 1930. | 1929. |
| :---: | :---: |
| \$81,798 | \$257.107 |
| 107,013 | 63,168 |
| 189,303 | 146.442 |
| - loss294,205 | 1,453,758 |
| \$83,908 | \$1,920,474 |
|  | 190,706 |
| \$83,908 | \$1,729,214 |
| 76,568 | 48,681 |
|  | 167,471 |
| \$7,340 | \$1,513,062 |
| 318,160 | 319,485 |
| df\$310.820 | \$1,193,577 |
| 325,040 | 124,358 |
|  | 7,105 |
| \$14,220 | \$1,325,040 |
| $\begin{array}{r} \$ 0.02 \\ \mathrm{~s} 19.98 \end{array}$ | $\$ 3.77$ |
| \$19.98 | $\$ 23.85$ |
| 1930. | 1929. |
|  | \$2,225 |
| \$18,421 | 190,706 |
| x8,103,138 | 8,103,138 |
| 1,000,000 | 1,000,000 |
| ofits. 14,220 | 325,040 |

Total
Participation by the National Shawmut Bank of
Boston ( $121 / 2 \%$ ): :
Administrative expenses
Net earnings

|  | 76,568 | $\begin{array}{r} 48,681 \\ 167,471 \end{array}$ |
| :---: | :---: | :---: |
|  | \$7,340 | \$1,513,062 |
|  | 318,160 | - 319,485 |
|  | df\$310.820 | \$1,193,577 |
|  | 325,040 | 124,358 |
|  |  | 7,105 |
|  | \$14.220 | \$1,325,040 |
| share) shares no | stock-.-- $\quad \$ 0.02$ | \$3.77 |
| share).-.-- | -.-.-.--- \$19.98 | \$23.85 |
| Balance She | eet Dec. 31. |  |
| 1929. | Liabiluties- 1930. | 1929. |
| 280 \$2,744,276 | Accts. payable \& acerued exps | \$2,225 |
| 144,456 | Prov. for Federal |  |
|  | tncome tax Caplal arock | 190,706 |
|  | Capitalstock_..-. $\times 8.103,138$ | 8,103,138 |
|  |  | $1,000,000$ 325,040 | Dividends to shareholders

Surplus earnings for th Previous earned surplus.--1.--1
Total surplus.-.
 Assets- $\quad$ Balance Sheet Dec. 31.

| Assets - | 30. |  | Liabilutes | 1930. | 29. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | 80 | \$2,744,276 | Accts. payable \& |  |  |
| Acets. \& accrued |  |  | accrued exps... |  | \$2,225 |
| Int. receivable-- | 37,000 | 144,456 | Prov, for Federal |  |  |
| otes \& acet. rec, partly sec. by |  |  | Capitalst | 8,103,138 |  |
| shs. of Shawmut |  |  | Surplus | 1,000,000 | $1,000.000$ |
| Assn. \& other |  |  | Undivided profits. | 14,220 | 325,040 | $\begin{array}{rrr}\text { collateral_-...- } & 213,423 & 227,720 \\ \text { Securities (at cost) } y 6,442,281 & 5,404,581\end{array}$ Invs.in shs.of aftil). | $1,125,793$ | $1,100,075$ |
| :--- | :--- |
| 9 |  |

Total_......... $\overline{\$ 9,135,779} \overline{\$ 9,621,108} \mid$ Total_......... $\overline{\$ 9,135,779} \overline{\$ 9,621,108}$ x Represented by 400,000 shares of no par value of which 389,704 shares scription receipts not exchanged, all of which totaled $\$ 8.150$. shares held in treasury amounting to $\$ 46,862$. y Market value $\$ 5,271,200$.
Shell Union Oil Corp.-Subs. to Supply Gas.
The Shell Oil Co., a subsidiary, has contracted with Standard Pacific Gas Lines, Inc., \& Electric Co., to transport up to $11,000,000$ cubic feet of gas daily from the Shell wells in the San Joaquin Valley to the Shell
refinery at Martinez, Cal. The price consideration has not been announced
信 The gas, a large part of which heretofore has been wasted, Shell officials
advise, will be used for fuel to operate the refinery and other developments advise, will be used for fuel to operate the refinery and other developments
in the San Francisco Bay region controlled by Shell, including the $\$ 5,000,000$ nitrogen fixation plant now under construction. including the $\$ 5,000,000$
ported over the pipe line of Standard Pacific Gas Lines, Inc.- Vill be trans-
Signature Hosiery Co., Inc.-New Name.-
See Schletter \& Zander Co. above.
Southern Ice Co.-Earnings.-



Total.
$\times$ Repr


Southern Sugar Co.-Principal Creditors Agree to Reorganization.
Press dispatches from Fort Myers, Fla, state that a reorganization plan
for the company which would permit a $\$ 4,000,000$ crop of sugar ane harvested immediately has been approved by a group of the company's
largest creditors. With the approval of the plan, officials started aprangelargest creditors. With the approval of the plan, officials started arrange-
ments to put 15 newly invented barvesting maccinies to wrork. The plan
necessitates ments to put 15 newly invented barvesting machines to work. The plan
neecssitates the flotation of a stock or bond issue to take the company out
of receivership. P. G. Bishop one of the receivers. said the company could $\$$ make a net profit of approximately $\$ 1,000,000 \mathrm{with}$ an additional profit of plan is credited to a group of the price or raw sugar. Authorship of the
plargest stockholders representing four holding Ereups. These are known as the
and Pacific Coast groups.-V. 131, p. 802 .
South Penn Collieries Co.-Plan Declared OperativeTime for Deposit of Bonds Extended to March 2.-
The reorganization Committee has declared the plan of reorganization, consummate the reorganization as contemplated by the plan. 30 ry to At the sale of the properties and assets of company held Jan. 301931 ,
the committee's nominees were the successful bidders for the properties and ansets, and the sale has been confircessed by the Court. Substantially
all of the properties and assets so fold have been transferred to Pemp Anthracio Dooplieries Co. the new company contemplated by the plan,
and to its wholl and to its wholly owned subsidiary, Southern Pennsylvania Anthracite all of the capitial stock of Elk Hill Coal, Iron Co. Ired and common stock On and after Feb. 9 1931, certificates for preferred and common stock
of Pean Anthracite Collieries Co. will be ready for delivery in accordance
with the In addition to certificates for the shares of preferred and common stock deliverable in accordance with the plan of reorganizationn, there will also be delivered to each holder of a certificate of deposit, at the time of sur-
render, a creditors' participation certificate signed by the receiver of SoutPenn Colliereititors, entititing the registered owner of such participation certificates to recelve his pro rata share in the net proceeds and avials, if any, of
certain claims of the receiver against the Estate of Johm R. Sproul and certain claims of the receiver against the Estate of John R. Sproul and
against Hudson Coal Co. which were not included in the properties sold on Jan. 301931 . ver $85 \%$ of the outstanding 1st mtge. $6 \%$ sinking fund mold bonds series A, of South Penn Collieries Co. have been deposited under the plan the time for deposit thereof has been extended until the close of business on Mar. 2 1931, after which no deposits will be received except upon such
conditions as the reorganization committee may impose. For details of conditions as the reorganization comm
reorganization plan see V. 132, p. 143 .

South West Pennsylvania Pipe Lines.- 1930 Divs.-
 under the annuity plan cannot be definitely stated and so does not show in the report for last year. If the company stopped business such obligation would amount to about $\$ 725,000$, but it is expected that operations wil
continue indefinitely, it was further stated. See also V. 132 , p. 870 .

## Spiegel May Stern Co., Inc.-Earnings.-






 Surplus Account.-Intial surplus Dec. 31 1929, $\$ 1,272,630$; add amount
transferred from contingent reserve during 1930, $\$ 297,173$; earned surplus
 -V. 132, p. 327.
Standard Bleachery Co., Carlton Hill, N. J.-Sale, \&c. committee for $\$ 102,500$. Upon confirmatd the plant to the bondhelders Vivian M. Lewis in Chancery Court at Paterson it was announced that Edward E. Poor. Jr., and Arthur G. Poor, plant manager and production
manager, respectively, of the Passaic Print Works, purchased the bleactery from the bondholders, and formed a new corporation, the Standary Bleachery \& Printing Co. Louis A. Cowley, judge of the Passaic Police Oourt. is president and treasurer of the new company, and Dow H. Drukker
J . is Secretary. The price paid by the new firm to the bondholders Jr. is secretary. The price paid by the new firm to the bondholdersw was
not disclosed. The standard Bleachery was thrown into receivership several weeks ago
ting the plant since Jan. 12.-V. 131, p. 2392. Bieachery $C$ Braching \& Printing Co.-AcquiresStandard

Standard Oil Co. of Indiana.-Reduces Dividend.-The directors on Feb. 2 declared a quarterly dividend of 50 cents per share on the outstanding $\$ 421,878,094$ common stock, par \$25, payable Mar. 16 to holders of record Feb. 16. From June 151929 to and including Dec. 15 1930, the company paid quarterly dividends of $621 / 2$ cents per share, and, in addition, on Dec. 161929 made an extra distribution of 25 cents per share
In explaining of the reduction in dividend, President Edward G. in 1930, the present disturbed situation in the oil industry its dividend the adoption of a highly conservative policy as to paying out earnings.
Sues To Prevent Use of Name "Standard" Co. of Colorado.
Standard Oil Co. of Indiana has filed suit in the Federal District Court at Denver to enjoin the Standard Oil Co. of Colorado and Standard Oil $\& ~$
Gas Co. of that State from using names which would convey the impressin In the bill of compalint it is alleged that as the result of the. of Indiana.
names much confusion exists as to whether the Colorado companies are
connected with the Standard of Indiana.-V.
Standard Oil Co. of Kansas.-Dividend Decreased.-
The directors have declared a quarterly dividend of 25 cents a share on the outstanding $\$ 8,000,000$ capital stock, par $\$ 25$, payable March 16 to holders of record Feb. 21. Previously, the company made quarterly distributions of 50 cents a share on this issue.

Annual Report.- S. Hopkins, President, says in part
A. . Hopkins, President, says in part:
Lower prices and consequant inventory losses have reduced net earnings
materially but present inventories were taken at lowest price levels and we are, therefore, in position to immediately profit by any future price advances. trunk pipeline and our entire crude requirements now come to us through it at considerable saving as compared with the former arrangement. expansion of our business by merger or consolidation with other corporations,
and and also by the purchase of producing properties, but times and conditions
seemed not right, and no such deals were made. We felt that the uncertain
condition conditions everywhere present demanded unusual care and caution and
so, while we did not make much money during 1930, we certainly did not lose any in new ventures as we would probably have done had we undertaken
during that somewhat chaotic year, any such expansion program

Income Account for Calendar Years.
Sales_-_-
Cost of sales
Gross profit from sales
Other income
Gross earned income--1-----Depreciation reserve
Federal income taves
Feprecalation income taxe
Obsolete

n charged off.| $\$ 8.7630 .611$ |
| :--- |
| $7,212,008$ |

 Obsolete construction charged off.
Net profit for year
Balance, surplus
Previous surplus
Profit and loss surplus
Earnings and loss surplus
320,000 shs
(\$2)640,000 (75c)240,000
cap. stock (par \$25) --............- $\quad \$ 1.19 \quad \$ 4.73 \quad \$ 101,407$ Ressets- 1930 Cash...d........ U. S. Govt. secur-
Other investments Acets, recelvablent. Inventory -ilal-:
Notes receivable.Notes recel
Time loans. 1930.
$3,736.824$
3,394

Total-..........s

$$
\text { -s,433,396 } \$ 10,093,034
$$

$\mathbf{x}$ After depreciation of $\$ 3,305,567$.-V. 132, p. 327
Standard Oil Co. of Nebraska.-Smaller Dividend.on the directors have declared a quarterly dividend of 50 cents per share to holders of record Feb. 25. Previously, the company paid regular quarterly dividends of $62 \frac{1}{2}$ cents per share, and, in addition, in March
June and Sept. Iast, made extra distributions of 25 cents per share
President President A. H. Richardson. in a statement to the stockholders, stated
that the company in 1930 earned and paid to stockholders that the company in 1930 earne
amounting to $\$ 3.25$ and paid to stockholders dividends amounting to $\$ 3.25$ a share. "This earning was made in the face of con-
ditions which were quite serious from the standpoint of orderly marketing." Mr. Richardson declared.
The reduction in the quarterly dividend has been made because of the
present unsettled conditions in the pin present unsettled conditions in the petroleum business, Richardson sald. "If the expected improvement in business conditions in 1931
materializes, he added, the company feels that the full payment of
its revalar diviends of $\$ 2.50$ per share over the year's period will be
instified

## Standard Oil Co. (New Jersey).-Extra Dividend.-

The directors have declared the usual extra dividend of 25 cents per
share and the regular quarterly dividend of 25 cents per share on the $\$ 25$ sare and the regular quarterly dividend of 25 cents per share on the $\$ 25$
par value capital Itock, both payable March 16 to holders of record Feb. 16 .
Like amounts have been paid quarterly since and including June 151929 .
Standard Oil Co. of Ohio.-Common Stock Increased To Acquire Refiners Oil Co. of Ohio and an Interest in Ajax Corp.-
articles of incorporatholders on Jan. 16 approved a proposal to amend the articles of incorporation so as to increase the number of $\$ 25$ par value com-
mon shares which the company is authorized to issue and have outstanding from 580,000 shares to 766,667 shares.
 62,639 shares for the acquisition of 53,260 shares of the $7 \%$ Cum. pref.
stock and approximately $20 \%$ of the common stock of Ajax Corp., the owner through a subsidiary company of the Ajax pipe line ruming from Glenpool,
Oklahoma to Wood River, contracts already entered into, These shares are to be issued pursuant to pany's common shares.
The directors believe company will prove profitable. Besides, in connection therewith the Stand
ard Oil Co will ve put it in a much more assured position with respect to its crude which wil The acquisition of the assurets of the marketing company will give the
Standard oil company Standard Oil company a very substantial increase in sales and effect a
reduction in manufacturing costs state reduction in manuracturing costs, stated President $W$. T. Holliday recently.
In order, however, to reserve in the present common stockholders the power to effect any reorsanization, merger or sale, which might, at some
future time, be deemed by them ad future time, be deemed by them advantageous for further integration, the articles have been amended so as to reserve to the holders of a majority
of the common stock the right to authorize such corporate action. This
vill render sucs corporate action tossible ecting any such corporate action prossible at any future date without sub-
new stock.-V.
Sun Oil Co. To Retire $51 / 2 \%$ Debentures.-
The company has called for redemption on Mar. $11931 \$ 133.500$ of
15-vear $515 \%$ sinking fund gold debentures, due Sept. 11939 , at $101 \frac{1}{2}$
and int. $V$. 131 , p. 3890 .
Sunset Stores, Inc.-Defers Dividend.-
per share due Feb. 1 on the $\$ 3.50$ cumu. pref. stock, par $\$ 50 .-V .1 / 29$. 12.
Super-Corporations of America Depositors, Inc.Offering of Shares of Two New Fixed Trusts.-S. W. Straus \& Co., Inc., are offering stocks of two new fixed investment trusts of Super-Corporations of America Trust Shares, series C (maximum return series) and series D (capital accumulation series). Price of shares of both series at mar-
ket-series $C$ about $\$ 111 / 4$ per share and series D about ket-series C about $\$ 111 / 4$ per share and series D about
$\$ 103 / 4$ per share.

Coupon certificates in bearer form (reeristerable except as tozcoupons),
issued in denom, of $5,10,25,50,100,500,1,000$ and 2,000 shares. Semi-
 Federal income tax. Federal income tax.
Each Super-Corporations of America Trust Share represents 1 -2000th
non-voting participating interest in a unit which includeses the following
block of common stocks deposited with the trustee under a trust agreement bon-vonn partion sto
dated of con. 1 1931:


Shares. Public Utiltties.

## American Power \& Light Corp. 8 American Telephone \& Telegraph Co. 6 Columbla Gas \& Electric Corp. 8 Consolidated Gas Co. of New York 2 Paeific Gas \& Electric Co. <br> 4 Standard Oil Coc of California 6 Standard Oil Co. (New Jersey) <br> 4 The Texas CorD. Railioads. <br> 4 The Atchison Topeka \& Santa Fe <br> Ry. Co. Central RR. Co 8 New York Cen 8 The Pernsylvania RR. Co <br> 8 The Peansylvania RR. 4 Southern Paelfic Co. 4 Union Pacific RR. Co.

Features Common to Both Trusts.
Elimination Discretionary.-The depositor may direct the trustee to sell any of the underlying stocks in in its opimion or is likely to be adversely of such stock as a leng-to such an extent as to render its elimination advisable. Any such
affected
sale must be solely for the purpose of protecting the investment of the holders of the Trust shares and not for the purpose of making a profit. Also if the shares of stock of any of the underlying companies shail cease to be
listed on either the New York Stock Exchange or the New York Curb Exchange, or if the supply thereof shall have been so reduced as in the de-
positor's opinion to affect abnormally their market price, or if such shares shall otherwise become unavailable (as defined in the trust agreement
the purpose of making deposits of additional units, the depositor may instruct the trustee to sell such stock. In case a stock is eliminated the trustee shall credit the net proceeds of the sale to the current distribution
fund.
No Substitution.-Neither the trustee nor the depositor shall have power to substitute other securities for the stocks of the companies listed above all or substantially all
any of the companies.
Convertibility and Market.-Shareholders may convert their Trust Shares,
if less than 500 shares, into cash, or if 500 shares or any multiple thereof, into the underlying stocks, through the trustee without penalty, in the manner provided in the trust agreement, It is expected that a market for
the Trust Shares will be maintained with a close spread between the bid
and asked prices.
series in based on market quotations on the day of sale or the day preceding
of the deposited stocks at odd of the deposited stocks at odd-lot prices, but with brokerage commissions
on 100 -share lot basis, plus the proportionate part of the reserve fund on 100 -share lot basis, plus the proportionate part of the reserve fund and
of the distributable funds held or receivable by the trustee plus the depositor's fees. The depositor's total fees of $71 / 2 \%$ of the net offering price
(i. e.. the offering price less the proportionate part of the distributable
funds held or receivable by the trustee) are made up as follows: $21 / \%$ for funds held or receivable by the trustee) are made up as follows: $21 / 2 \%$ for
issue, deposit, authentication and other services rendered and to be rendered by the trustee and the depositor during the life of the trust, and $5 \%$
for distributors' costs and profit. For convenience the offering price wil be adjusted to an eighth basis, the depositor reserving the right to adjust
to the upper eighth. The depositor and distributors will receive no further compensation. Amortized, the depositor's fees amount to approximately
$2-5$ of $1 \%$ per year over the full life of the trust.
Termination. Through exercise of his power of selling his Trust Shares or exercise of his conversion privileges as described above any shareholder may withdraw from the trust at any time. By the terms of the agreement
the trust itself will terminate on Dec. 311948 , and within 90 days after the expiration of vorable and shall so instruct the trustee in writing within an additional period of 180 days thereafter), the trustee will sell the deposited stocks and make appropriate distribution to the shareholders. In certain contingencies, however, the tru
in the manner provided therein.
Other Features of Series C.

Distributions and Yield.- Certificates of this series have attached semi bution. If this should be less than $\$ .30$ per trust share, the deficiency will be made up from the available reserve fund.

Stock dividends, stock split-ups (in excess of shares previously held), scrip dividends, subscriptiond rigits, warrants, of the reclassification of any deposited stock or of the receipt of stock of another company upon any
reorganization, merger or sale, the trustee shall sell all shares of stock reorganization, merger or sall shares of common stock in excess of the except common stock, and by the trust agreement to be retained for each stock unit theretofore held by the trustee. The trustee will receive directly as aforesaid and interest allowed by the trustee, will constitute the dis as aforesafund. As of June 24 or Dec. 24, the trustee shall determine the amount of currently distributable funds and shall make payment thereo date, in accordance with the provisions of the coupons. receive not only the income from their investment, but from time to time a return of capital. of the trust the balance orult permanently in a heavier concentration in dividends, onempany than was originally intended.
Reinvestment Rights. - Each certificate carries reinvestment rights granting
the bearer the right, for 30 days following each semi-annual distribution the bearer the right, for 30 days following each semi-annual distribution
date to reinvest an amount equal to all or any part of the distribution date, to reinvest an in respect of such certificate in additional Trust Shares at the depositor's then current asked price, less a discount equal to the amount included therein as a charge for distribution expense and profit,
and if the amount of such distribution is insufficient to purchase a certifiand if the amount or certificates of authorized denominations, to purchase at the depositor's asked price then current an additional number of Trust Shares sufficient to make up the next higher nu Reserve Fund.-In ord
share semi-annually, a cash reserve fund amounting to $\$ .50$ per Trust Share of this series initially issued has been deposited with the trustee, and upon the issuance of additional Trust fuares a sill be so deposited.
In case the distributable funds for any semi-annual period should fall below $\$ .30$ per share, the trustee will advance from the reserve fund to the extent it shall suffice therefor the amount that may be necessary to pay a semi-annual distribution of of future distributable funds whenever these are in excess of $\$ .30$ per share on Trust shares of this series, in
ance with the provisions of the coupons and the trust agreement.

Other Features of Series D.
Distributions and Yield.-Certificates for Trust Shares of this series are in bearer form, registerable except as to coupons, and to each certificate are attached semi-annua
semi-annual distribution
Scrip dividends, warrants, rights, fractional shares, \&c., are to be sold or other distributions in respect to shares of stock forming part of stock units, or if in case of reorganization, merger or sale, the trustee shall re-
ceive any shares of common stock of another company, it shall retain and hold as part of each stock unit the highest number of such shares ovenly and any shares of stock other than common stock shall be sold.

The trustee will receive directly cash divttends on the deposited stocks
which, together with the cash realized as aforesaid and interest allowed by the trustee (at New York Clearing House rates) will constitute the disribution semi-annually pro rata to the shareholders on the next succeeding coupon date.-V. 132, p. 144.

Swedish Match Co.-Stock Issue Fully Subscribed.The company announced that the new issue of $900,000 \mathrm{~B}$ shares, by which



 In connection with the stock issue it is reported that practically the entire.
 9 kronor and 16 kronor and closed at about 14 kr
the subscription period. See also V. 132, p. 675.
Swift \& Co., Chicago.-To Add New Line.- . Swift, this According to a formal announcement by President G. F. Swift, this

 lines. of canned frutss and vegeanaies ing our existing branch houses wand over existing car routes by our present force of salesmen : we will be able to nse our existing facilities for the distribution, at wholesale, of a more complete line of food products. The fact that a a alesman can sell a complete
ine rather than merely a line of meats means that savings can be effected ou. it it in not possisis. at the present time to announce a definite date for


Wins Case Against Tax Refund Ruling. - -2 when a decision by Justice company won in the U. s. supreme court overuled the contention of the Commissioner of Internal Revenue that certain tax refund claims of the compand filed too late. The deecision sustained the Court of Claims ruling in favor or Sint \& Co. on


## Taylor Aircraft Corp.-To Reorganize. -

According to press reports, plans are in progress for complete reorganizafion of the corporation, which recently became involved in bankruptcy.
W. T. Piper Treasurer, and associates, it is stated, will reorganize the company and within the coming two months put the plant, adjacent to Bradrord (Pa.) Airport, into operation again. Bre company manufa-

Teck-Hughes Gold Mines, Ltd.- Earnings.-
For income statement for 3 months ended Nov. 30, see "Earnings De-
Telautograph Corp.-Earnings.-

| Calendar Years-$\left.\begin{array}{l}\text { Rentarlar } \\ \text { Paper sales-...........-. } \\ \text { Miscellaneous income--- }\end{array}\right\}$ | $\begin{array}{r} 1930 . \\ \$ 997,422 \\ 27,037 \end{array}$ | $\begin{array}{r} 1929,95 \\ \$ 94,955 \\ 11,480 \\ 21,518 \end{array}$ | $\begin{aligned} & 1928 . \\ & \$ 862,47 \\ & 8,789 \\ & 14,526 \end{aligned}$ | $\begin{array}{r} 1927 . \\ \$ 77,108 \\ 6,946 \\ 9,146 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
| Total income_------- | 024 | \$977,954 | $\begin{array}{r} \$ 85.763 \\ 46.162 \\ 123.933 \end{array}$ | 3792.200 |
| Expenses-Administrat. |  |  |  | 43,926 |
|  | 55,3 | 48 |  |  |
| Installation <br> Maintenance | 193,6 | 185,6 |  | 151,347 |
| Engineering------- |  | 18 |  | 115,9 |
|  |  |  |  |  |
| Experimental <br> Legal. |  |  |  |  |
|  |  |  |  |  |
|  |  | , | 40,6 |  |
|  |  | 220,695(80c | .)153,600(80c.)115,200 |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Net profit Shares common stk. outstanding (no par) Earned per share | \$31,097 | 9,3 | 92 | 880,66 |
|  | $\begin{array}{r} 228.760 \\ \begin{array}{r} 1.53 \end{array} \end{array}$ | $\begin{array}{r} 228,760 \\ \$ 1.44 \end{array}$ | $\begin{array}{r} 192,000 \\ 11.28 \end{array}$ | $\begin{aligned} & 92,000 \\ & \$ 1.02 \end{aligned}$ |
|  |  |  |  |  |



 | Inventories_....-: | 56,468 | 4,148 | 60,1249 |
| :--- | ---: | ---: | ---: | $\begin{array}{lr}\text { Inventories-.....- } & 1,1641 \\ \text { Investments....- } & 15,202 \\ \text { Deferred charges.- } & 15,2,\end{array}$ Rentals rec. In adv 26,078

40,895
56.838
46,933

Total_-......- $\$ 2,612,572 \$ 2,577,403$ Total_......... $\$ 2,612,572 \$ 2,577,403$ a After depreciation of $\$ 938$
par value.-V. 131, p. 4229.
Terminal Shares, Inc.-Organized.-Van Sweringens Form Terminal Holding Unit-Will Be Wholly Owned by Alleghany Corp.
Another company has been added to the list of organizations through properties. Formation an sweringen control their railiroad and real estate heny Corp., was disclosed following reports of an addition to the collateral deposited under Alleghany Corp. bonds. The now company in wholy owned by Alleghany Corp. It holds various
railroad terminal properties acquired in connection with the dovelopment
of the Van Sweringen systems. See also Alleghany Corp, in last week's
United States Gypsum Co.-Listing of Preferred Stock and Common stock. The New York Stock Exchange has authorized the listing of 87,277 shares
of $7 \%$ pref. stock $(\$ 100$ par), and $1,251,821$ shares of commen stock ( $\$ 20$ par). Consolidated Batance Sheet June 301930 (Co. \& Subs)
Per books after giving effect to the issuance of 15,000 shares of common stock on Aug. 281930 for plant property valued at $\$ 655,123$ and inventories of $\$ 34,876$ acquired as of Sent. 1 1930, and 30,000 shares of common stock
on Jan. 2 1931 for plant property valued at $\$ 1,065,000$, acquired as of

| Assets- |
| :--- | :--- | :--- |
| Bank bal. \& working funds- |
|  |


| Assets- \& working funds. | \$943,156 | Lecounts | \$662,815 |
| :---: | :---: | :---: | :---: |
| B. S. Gov. securities - at cost | 6,044,388 | Payrolls, loc |  |
| Acets., notes\& constr.contr.rec. | 4,895.033 | Federal income taxes accr-..: |  |
|  | 4,323,060 |  |  |
|  |  | Res. for accident insurance, |  |
| Plant \& equip. (less dep. res.) | 50,101,080 | pr |  |
| Deferred charges, \&c...... |  | Common stock .............. | 24,309,440 |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

$-\mathrm{V} .132, \mathrm{p} .677$.
, 8121 ,121 .S. Gov. securities -at cost
Accts., notes\& constr.contr.rec Stk. subscriptions receivable,
investments,
 es. for accident insurance. 545,917 7,841,700
 Total_.......................... $869,152,493$

Thompson Products, Inc.-Receives Order.-Obituary.The corporation has received orders for 151,000 valves from the Buick
Motor Car Co. Other important commitments were received from Oldsmobile, International Harvester, Chrysler and Oakland companies. Ohio.-V. 131, p. 3890 .
Tishman Realty \& Construction Co., Inc.-Obituary. Vice-President Louis Tishman died on Jan. 29 in New York City.-V.
130. p. 4070 .

## U. S. Industrial Alcohol Co.-Earnings.-

For income statement for 6 and 12 months ended Dec. 31 see "Earnings
Department" on a preceding page. The report states: .Herecofore it has been the custom of company to
carry over its inventory of molasses at cost, and to let the first femp mon carry over its inventory of molasses at cost, and to let the first few months brough about year throug any ane differenence or in pricect bethe benefit that might be molasses car-
ried over and the actual cost or new crop molasses. This molasses carry ried over and the actual cost of new crop molasses. This molassses carry
over is essential for an alcohol manufacturer since the new crop of molarses over is essential for an alcohol manuacturer since the new crop of molasses
doos not move to the United States from the West Indies much before
Mare March. At the close of 1930 , however, the difference between the price paid by company for its carried over molasses and and the metwiken the price is so
great, that the board of directors, after careful consideration, has detergreat, that the board of directors, after careful consideration, has deter-
mined that $\$ 3,000,000$ be charged against the existing earned surplus of
14,277 , $\$ 14,2$ tur.295 and be used to write down the company's molasses inventory
to a current market basis. :This will put mat basis.
This will put the company in a position to take full advantage, from
the beginning of the year, of present molasses prices. This deduction
from surplus also writes the beginning of the year, of present molasses prices. This deduction
from surplus also writes down the companys inventory of alcohol to
figure commensurate with the present prica for molasses.
United States \& Overseas Corp.-Annual Report.President E. Carleton Granbery, says in part: ncome was $\$ 1,079,467$. In addition to this cash income income tax, net were received during the period which had a total value (computed on amounts per share credited to capital on the books of the issuing companies)
of $\$ 12,648.05$. Stock dividends received were not were used to reduce the cost per share of the respective stocks in the portThe net income for the period covered by this report is equivalent to
$\$ 1.028$ per share on the $1,050,000$ shares of common and class A stocks outstanding.
Asset Values. The stock was issued at various times and prices during 1929, the average amount received for common stock being $\$ 25.603$ per entitled to a prority in the distribution of astets over the class 4 scrock is extent of its paid--in value, namely $\$ 25.603$ per share, the entire capital contribution of the class A, stock thus furnished equity protection for the As the common and class A stocks are entitled to equal dividends, share for share, the value of these stocks on an earnings basis is also equal. The actual asset value, per share, on an earnings basis, as distinct from a liqui-
dating basis, of both classes of stock at Nov. 30 1930, taking marketable securities at current market quotations and other investments at cost, was equivalent to an average of $\$ 19.97$ per share on outstanding stock of both
classes as compared with $\$ 21.58$ per share at Nov. 301929 . lasses as compared with $\$ 21.58$ per share at Nov. 301929

Comparative Income Account.
 par shares. $z$ The book value of marketable securities without applying
any part of the investment reserve exceeds the market value by $\$ 2,750,111$. Note.-At Nov. 301930 there were outstanding stock purchase warrants
entitling holders to purchase on or before Oct. $21939,1,050.000$ shares of common stock at $\$ 45$ a share.-V. 132, p. 509. ${ }^{2}$ 1939, 1,050,000 shares of
United States Realty \& Improvement Co.-President Elected, \& © , -
Rlchard $G$. Babbage, Chairman has been, elected President to fill the
acancy caused by the death of H. S. Black, who also was Chairman and The following officers also were elected: Harry Bambach, Clarke G:
Dailey Douglas Grant Scott and Howard W . Smith Vice President
 and Arthur J. Flohr, Comptroiler.
An advisory committee bas been
the following directors appointed members of the for the ensuing year and Babbage, Harry Bornnerpointed members of the committee. Richard G.
Tooker.-V. 132, p. 46 . Charles E. Mitchell, John Reis and Joseph D.

United Steel Works Corp. (Germany).-Smaller Div. The corporation proposes to declare a $4 \%$ dividend on the common stock,
The total turnover in 1920 was
 yield decreased from $284,800,000$ marks to $262,200,000$ net profit from
$52,700,000$ marks to $35,600,000$, or $33 \%$.-V. 131, p. 2914 .

## Waltham Watch Co.-Dividend Decreased.-

 The directors have declared a dividend of $\$ 2$ per share on the $6 \%$ non-cumulative preferred stock, payable in cents each. During 1930 four quarterly dividends of $\$ 1.50$ each were pald

Ward Baking Corp. - Changes in Personnel - Report.George K. Morrow, Chairman of the Gold Dust Corp., has been elected Evarms. Fred K. Morrow, Vice-Prasident of the Gold Dust Dorp. succeeds
Ralph. K . Kent Sesident of the Ward company John W Bar



| ${ }^{\text {Period- }}$ |  | nsolida |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \$ec. $28.132,297$ | Dec. 29.28. | Dec. 31.27 $\$ 6,532,962$ |
| Other | 609,047 | 733,008 | 617,016 | 565 |
| tali | \$3,545,397 |  | \$6,060,368 | \$7,148,527 |
| Interest- | 286,826 | 312,571 | 312,578 |  |
| Federal | 246,043 | 376,017 | 402,671 | 657, |
| Net profit | \$2,058,546 | \$3,124,4 | \$3,293,542 | \$4,231, |
| ard Baking Co. divs-- | 2,035,809 | 2,156,043 |  |  |
| $\begin{aligned} & \text { Vard Bakg.Corp.pf.divs } \\ & \text { do cl.A com. divs.-- } \end{aligned}$ | 2,035,809 | 2,156,043 | $\begin{array}{r} 2,186,942 \\ 690,200 \end{array}$ | $\begin{aligned} & 2,178,750 \\ & 690,200 \end{aligned}$ |
| plus. |  |  |  | \$1,362 |
|  | $275$ |  | 75 |  |
| 1.B com.out.(no par) | 500,000 | 500,000 |  |  |
| Earns. per sh. on class B |  |  |  |  | ciation on a 4 -year basis, are now included in operating expenses on a oneyear basis.

Statement of Consolidated Surplus at Dec. 271930.
Surplus at Dec. 281929
29.................
 Excess of par value over cost of pref.
stock Adjear and held in treasury--1.-. Adjustment of over accrual and re-
fund of taxes applic. to prior years-
 902,034 902,034 \$1,293,931 96,889 solance in prior year hauling expenses of promobile overhauung expenses of prior years pre
viously deprciated over four years
 Dividends paid: to minority interest on Ward Baking Co 235,809 $\quad 2,035,809$
Surplus at Dec. 27 1930-........... $\$ 1,293,931 \quad \$ 6,758,812$ R $\$ 8,052,743$ Baking Corp., held in treasury at Dec. 28 1929.

Consolidated Balance Sheet.
 Market. secs. cost.
Accts. recelvable. Inventories.
Investment Investments.........
Sth. held tor empl.
Res. fund iny

 $\begin{gathered}\text { Pats., copyrights, } \\ \text { good-will, } \\ \text { \&0._1, }\end{gathered} 11,522,35911,522,359$

Empl. Inv payable
Sundry acerunals
$\overline{42,051,336} \overline{44,575,187}$
Total $-\cdots \cdots+\begin{array}{r}129.041 \\ 8.052,743 \\ \hline\end{array}$
Total_-.......42,051,336 44,075,187 Total_-........42,051,336 44,575,187 a U. S. Third Liberty Loan bonds deposited with Department of Labor
under Workmen's Compensation laws. b After depreciation of $\$ 8,841,616$. c $7 \%$ cum. pref. stock (par $\$ 100$ ) 278,6 , 13 shar ses, commmon stock class A
(no par), 86,275 shares; common stock class (no par), 500,000 shares.

Warren Bros. Co. of Boston.-Argentine Contract. This company has just received a cable advice of the execution of a
contract between the City Avellenada, Argentina, with the Warren Bros Co. of Argentina, a wholly-owned subsidiary, for paving city street to th s or ards at a total 10,004000 Argentine Commenting on this contract, officials of the company point to the fact that it will be entirely financed through banks in the Argentine. It is V. 131, p. 3222 anthis contract will take about two years to complete.-

Washington General Mortgage Co.-Defers Pref. Div.due at company has deferred action on the preferred and common dividends the pref. stock on July 1 last year and a semi-annual payment of 25 cent per share was made on the common shares in common stock at a valuation
Welch Grape Juice Corp.-Extra Dividend of \$1.The diretors have declared an extra dividend of 25 c . per share on the
common stock in addition to the regular quarterly dividend of 25 c . per share, both payable Feb. 28 to holders of record Feb. 16 . An extra of 25 C , $\$ 2.25$ per share was distributed on May 301930 .- 29 . 131, p. 3547 .
Western Electric Co.., Inc.-1930 Sales.-
Calendar Years-
1930.

Wheeling Steel Corp.-Omits Dividend on Common Stock.-The directors have voted to omit the quarterly dividend which ordinarily would be payable about March 1 on the common stock. A quarterly distribution of 50 c . per share was made on this issue on Dec. 1 last, as compared with quarterly distributions of $\$ 1$ per share previously made. -V. 132, p. 679.
Wilcox-Rich Corp.-New President.-
Pril. Ochs, President of the Eaton Axle \& Spring Oo., has been electrd
President of the Wilcox-Rich Corp., succeeding O. H. L. Flintermann (F. W.) Woolworth Co.-January Sales.-
 (Wm.) Wrigley Jr. Co.-Earnings.-
For income statement for 3 and 12 months ended Dec. 31 see "Barnings
Department" on a preceding page.-V. 131 , p. 2551.20
York Ice Machinery Co.-Accrued Dividend.-
The directors recently declared a dividend of 81 per share on the.7.
cum. conv. pref. stock payable on Jan. 2 1931.-V. 132, p. 679.510. York Share Corp., N. Y. City.-Transfer Agent.The Central Hanover Bank \& Trust Co. has been, appointed transfer agent for 1,000000 common and 1,000 common, ...", spanes.
The corporation's office is located at 54 Wall St., N. Y. ©ity.
Youngstown Sheet \& Tube Co.-Earnings.-
Calendar Years-
1930.



# The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS <br> PETROLEUM-RUBBER-HIDES-METALS-DRN GOODS—WOOL-ETC. 

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earier part of this paper immediately fonlowing the NESS ACTIVITY. and $91 /$ to 10 c the spot was quiet at $63 / 4 \mathrm{c}$. for No. 7 Rio were $93 / 4$ to 10 c . for No. 4 Santos $63 / 4 \mathrm{c}$. for No. 7 Rio and $61 / 4$ to $63 / 8$ e. for No. $7-8$ Victoria. Fair to good Cucuta 13 to $131 / 2 \mathrm{e}$.; prime to choice, $141 / 4$ to $151 / 4 \mathrm{c}$.; washed, $161 / 2$ to 17 c .; Colombian, Ocana, $131 / 4$ to 1334 c.; Bucaramanga, natural, 14 to $141 / 2 \mathrm{c}$.; washed, $173 / 4$ to 18c.; Honda, Tolima and Giradot, $181 / 2$ to $183 / 4 \mathrm{c}$.; Medellin, $191 / 2$ to $193 / 40$. Manizales, $183 / 4$ to 19 e. ; Mexican, washed, 17 to 19 c. Puerto Rico washed, 17 to $181 / 2 \mathrm{c}$.; Surinam, 12 to $121 / 2 \mathrm{c}$. East India, Ankola, 23 to 24e.; Mandheling, $231 / 2$ to 32 c . genuine Java, $241 / 2$ to $251 / 2 \mathrm{c}$.; Robusta washed, $91 / 4$ to $91 / 2 \mathrm{c}$.; Mocha, 16 to 17e.; Harrar, $161 / 2$ to 17 c .; Abyssinian, $121 / 4$ to $141 / 2 \mathrm{c}$.; Guatemala prime, $173 / 4$ to 18 c .; good, 16 to $161 / 4 \mathrm{c}$.; Bourbon, 14 to $141 / 2 \mathrm{c}$. On Jan. 31 Santos exchange declined 1-64d. to 427-64d, dollars 30 higher at 11\$180. Rio exchange was $1-64 \mathrm{~d}$. lower at $427-64 \mathrm{~d}$., dollars 30 higher at $11 \$ 170$. Rio spot price wasistill $12 \$ 125$. On Feb. 2 cost and freight offers from Brazil lower or unchanged. For prompt shipment Santos Bourbon $2-3$ s were held at $93 / 4$; 3 s at 9.05 to $91 / 4 ; 3-4 \mathrm{~s}$ at $8.90-9.35 ; 3-5 \mathrm{~s}$ at $81 / 2$ to $91 / 4 ; 4-5 \mathrm{~s}$ at $81 / 2$ to $8.80 ; 5-6 \mathrm{~s}$ at 8.40 to $8.50 ; 6 \mathrm{~s}$ at 8.20 to $8.45 ; 7 \mathrm{~s}$ at $8.00 ; 7-8 \mathrm{~s}$ at $71 / 4$ to 8.05 . Part Bourbon $2-3 \mathrm{~s}$ at 9.80 ; 3 s at $91 / 2$ to $101 / 2 ; 3-4 \mathrm{~s}$ at 9.10 . Peaberry 3 s at 8.65 ; 4 s at 8.70 and 5 s at 8.40 . Rio 7 s at $5.65 ; 5-8 \mathrm{~s}$ at 5.55 ; 8 s at $51 / 2$. Yictoria 7-8s at 5.60.
F On the 3rd inst cost and freight offers were unchanged to 10 points lower, while the balance were unchanged. For prompt shipment Santos Bourbon 2-3s were quoted at 9.15 to $10.10 \mathrm{c} . ; 3 \mathrm{~s}$ at 9.10 to 9.25 c .; $3-4 \mathrm{~s}$ at 8.85 to $9.35 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 8.50 to $9.15 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 8.40 to $9.00 \mathrm{c} . ; 5-6 \mathrm{~s}$ at 8.25 to 8.45 c .; $6 \mathrm{~s}, 8.15$ to 8.35 c ; $7 \mathrm{~s}, 8.00 \mathrm{c} . ; 7-8 \mathrm{~s}, 7.25$ to 7.90 c Part Bourbon $2-3 \mathrm{~s}$ at 9.35 c .; 3 s at 9.00 to $10.50 \mathrm{c} . ; 3-4 \mathrm{~s}$ at 8.70c.; 7-8s rain damaged but well dried at 7.35 c . Peaberry
$2-3 \mathrm{~s}$ at 9.25 c .; 3 s at $9.00 \mathrm{c} .3-4 \mathrm{~s}$ at 8.95 c . 4 s at 8.50 to 8.60 c . $2-3 \mathrm{~s}$ at 9.25 c .; 3 s at $9.00 \mathrm{c} . ; 3-4 \mathrm{~s}$ at $8.95 \mathrm{c} . ; 4 \mathrm{~s}$ at 8.50 to 8.60 c . $4-5 \mathrm{~s}$ at 8.55 . Rio 7 s at 5.60 to 5.74 c .; $7-8 \mathrm{~s}, 5.50$ to 5.60 c ., and Victoria $7-8 \mathrm{~s}$ at 5.40 to 5.60 c . On the 4 th inst. G. Duuring \& Zoon of Rotterdam cabled: "Arrivals of all kinds during January $1,086,000$ bags, of which Brazilian 553,000 ; deliveries of all kinds during January 971,000 , of which Brazilian 520,000 bags. Stock in Europe on Feb. 1 $1,705,000$; world's visible supply on Feb. 1, $5,417,000$ bags. On the 4th inst. there were little or no changes in the prices on cost and freight offers from Brazil with trade very slow. On the 5 th inst. early cost and freight offers were unchanged to 15 points lower. They included for prompt shipment, Santos Bourbon $2-3 \mathrm{~s}$ at 9.15 c . to $91 / 2 \mathrm{c}$.; 3 s at 9 to 9.40 c .; $3-4 \mathrm{~s}$ at $83 / 4$ to $91 / 4 \mathrm{c} . ; 3-5 \mathrm{~s}$ at $81 / 2$ to 9.10 c .; $4-5 \mathrm{~s}$ at 8.45 to $83 / 4 \mathrm{c} . ; 5-6 \mathrm{~s}$ at $81 / 4$ to $8.35 \mathrm{c} . ; 6 \mathrm{~s}$ at 8.15 to $81 / 4 \mathrm{c} . ; 7-8 \mathrm{~s}$ at 7.35 to 7.80 c .; part Bourbon 3 s at 9.00 c .; $3-5 \mathrm{~s}$ at $81 / 2 \mathrm{c} . ;$ Peaberry 3 s at $9.25 \mathrm{c} . ; 3-4 \mathrm{~s}, 8.65$ to 8.85 c .; $4 \mathrm{~s}, 81 / 2$ to 8.60 c .; $4-5 \mathrm{~s}$, 8.45 c .; Rio $7 \mathrm{~s}, 5.60$ to 5.65 c .; $7-8 \mathrm{~s}$ at $61 / 2 \mathrm{c}$.; 8 s at 5.45 c . Yictoria 7-8s at 5.40c.

To-day the early cost and freight offers were irregular some 10 points higher, and others, 10 to 30 points lower, with some unchanged. The declines were confined for the most part to the higher offers of yesterday. For prompt shipment, Santos Bourbon 2-3s were here at 9.20 c .; 3-4s at 8.80 to $9.35 \mathrm{c} . ; 3-5 \mathrm{~s}$ at $81 / 2$ to $91 / 4 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 8.40 to 8.65 c .; $5-6 \mathrm{~s}$ at 8.30 to 8.35 c .; 6 s at 8.05 to $81 / 4 \mathrm{c}$.; $6-7 \mathrm{~s}$ at $8 \mathrm{c} . ; 7-8 \mathrm{~s}$ at $711 / 4$ to 8.05 c .; part Bourbon 2-3s at $9.70 \mathrm{c} . ;$ Peaberry $3-4 \mathrm{~s}$ at $8.85 \mathrm{c} . ; 4 \mathrm{~s}$ at $81 / 2 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $8.45 \mathrm{c} . ; 5 \mathrm{~s}$ at $81 / 4 \mathrm{c}$. ; Rio 7 s at $5.65 \mathrm{c} . ; 7-8 \mathrm{~s}$ at $51 / 2 \mathrm{c}$. To-day the New York Coffee \& Sugar Exchange stated deliveries of coifees during Jan, as follows: To the U. S., 1,118,961 bags; to Europe 946,317 bags and to 2 Southern ports, 62,500 bags. Total, $2,127,778$ bags. For the seven months, the total deliveries were $13,599,824$ bags including $6,662,886$ bags to the U. S., $6,303,138$ to Europe, and 633,800 to Southern ports. To-day the New York Coffee \& Sugar Exchange estimated the world's visible supply on Feb. 1 at 5,455,234 bags, an increase during Jan. of 267,294 . The arrivals of mild coffee in the United States in Jan. were 331,690 bags, against 288,893 during the same time last year. Deliveries 351,077 bags, against 305,027 last year. Stocks of mild coffee in the United States on Feb. 2 were 217,607 bags, against 229,478 last year. Arrivals of Brazil coffee in the United States in Jan. were 719,409 bags, against 644,814 last year. Deliveries for the same time were 767,884 bags, against 650,912 last year. Visible supply of Brazilian coffee in the United States on Feb. 2, including afloats was 1,414,504 bags, ggainst $1,106,762$ last year.

The New York Exchange states the January 1931 consumption of coffee in the United States, estimated by deiveries in this country, was the greatest in five years. Deliveries of coffee in January 1931 totalled 1,118,961 bags compared with 955,930 bags in January 1930. It was the largest total recorded for any single month since January 1926 when $1,171,138$ bags were delivered. According to the records of the Exchange, consumption of coffee in this country is increasing regularly each year. From the start of the current coffee crop year in July 1930 to the end of January 1931, consumption in the United States amounted to 6,662,886 bags compared with $6,273,750$ bags for the same period in 1929-1930 crop year. Clearances from Brazil during the month of January totaled 223,000 bags from Rio and 325,000 bags from Santos to Europe and North Africa. The clearances to the United States for the same time were 152,000 from Rio and 684,000 from Santos. Victoria clearances were 79,000 to the United States and 29,000 to Europe. Bahia cleared 8,000 for the United States and 30,000 to Europe; Pernambuco 4,100 to the United States and 13,000 to Europe, while the Parnagua clearances were 24,700 bags to the United States and 42,700 to Europe. On Jan. 31 utures ended 1 point lower to 6 higher, with sales of 15,500 bags. On the 2nd inst. futures ended 1 to 5 points lower with sales of only 18,000 bags in all mostly Santos in a specuation lacking features of interest. On Feb. 2 Santos exchange advanced 1-64d. to $47 / 8$ d., dollars 30 lower at $11 \$ 750$. Rio exchange 1-64d. higher at 4 7-16d., dollars 20 lower at 11\$150. Rio spot still $12 \$ 425$.
On the 3rd inst. futures advanced 4 to 11 points with sales in all of only 16,000 bags. A Santos cable said concerning the contemplated action of the Federal Government: All Brazil interior coffee stock warehouses before June 30 1931 shall be required and liquidated within ten years. (2) Grading and paving start February completed end of year. (4) All Brazil planters being taxed a certain percentage in coffee which will be destroyed, the percentage varying according to the estimate of the next two crops, probably $20 \%$. (5) Future crops will enter direct but within conditions of the last loan." On the 4th inst. Rio futures ended 2 to 3 points off with sales of 11,000 bags. Santos closed 2 to 8 points lower with sales of 22,000 bags. Importers sold. Rio stocks increased to $1,892,000$ bags. On the 5 th inst futures declined 7 to 10 points and spots were weaker, No. 7 Rio falling to $61 / 2 \mathrm{e}$.; No. $7-8$ Victoria, $61 / 8$ to $61 / 4 \mathrm{c}$.; No. 4 Santos, $93 / 4$ to 10 c . Cost and freight prices were lower. There was no snap to the speculation. The sales of Santos were 21,000 bags and of Rio 19,000. Fifty per cent of the business was in switches. On the 5th Rio cabled to the Exchange that sales to unofficial buyers of 32,000 bags of Santos coffee had been made at the unchanged prices of $15 \$ 000$ to $16 \$ 000$.
To-day exchange was lower at Santos declining 1-64d. to $425-64$ d.; dollars 30 higher at $11 \$ 250$. Rio exchange at 4 25-64d., dollar 11\$250. Spot price in Rio, 11\$250. Today futures ended 3 points lower to 2 higher on Rio with sales of 7,000 bags and 3 to 5 Iower on Santos with sales of 32,000 bags. Final prices are 4 to 10 points lower for the week on Rio and 11 to 19 lower on Santos.
Rio coffee prices closed as follows:
Spot (unofficial).
March_
March..
 $5.73 @ 5.75$
$5.67 @ 5.68$
September-
December- $\qquad$ 5.62 @

Santos coffee prices closed as follows:



COCOA to-day ended 17 to 20 points lower with March, 5.10c.; May, 5.22e.; July, 5.39e.; Sept., 5.58e.; Dec., 5.73e. Sales were 147 lots. Final prices show a deeline for the week of 46 to 51 points.
SUGAR.-On Jan. 31st futures rallied sharply with the Cuban crop said to have been fixed officially at $3,122,000$ tons, against $3,305,000$ the expected total. Prices rose 3 to 4 points as a restricted crop announced for Cuba of $3,122,000$ tons a further cut of 450,000 tons was considered bullish. Only 2,577,000 tons will be exported to the United States. At first Cuba sold and prices declined 1 to 2 points but covering and other buying later caused the rally. Receipts at United States Atlantic ports for the week were 24,408 tons against 29,271 in previous week and 31,779 in the same week last year; meltings 36,339 against 35,998 in previous week and 58,329 last year; importers' stock 180,108 against 185,465 in previous week and 376,964 last year; refiners stecks 65,857 against 72,431 in previous week and 160,594 last year; total stock 245,965 against 257,896 in previous week and 537,558 last year.

Receipts, at all Cuban ports during the week were 61,000 tons against 136,521 in the same week last year; exports 580 tons against 2,386 in the same week last year; stock (con-
sumption deducted) 80,420 against 196,245 last year; centrals grinding 109 against 149 last year. Old crop exports were 13, 100 tons; old crop stock 690,618 tons. The Sugar 130,000 long tons against 195,000 in the same time last year; delivery 145,000 against 195,000 last year. On Jan. 31st London cables reported that Russia had sold between 80,000 and 100,000 long tons to India at 6s. 6d. cost and freight which was said to be equivalent to about 1.41 c.i.f. India. These sugars were said to be for Feb. to April shipment and one cable said: "It is rumored guaranteed no further sales until August:" One report said that during 1930, the imports of sugar into the United States from all sources aggregated $4,640,924$ long tons, raw sugar value. As compared with 1929, this figure refleots a decrease of 972,501 tons, equivalent to $17.3 \%$. "Imports from Cuba during the year totaled $2,379,543$ tons, a decrease of $1,331,544$ tons, or $35.9 \%$, when compared with the $3,711,087$ tons received from this source during 1929. From Hawaii, there were received during the year 775,141 ton, a decrease of 11,987 tons from the previous years. On the 2 nd inst. futures ended 1 to 2 points lower with sales of 23,850 tons. Traders were
less impressed by the cut down of the Cuban crop to less impressed by the cut down of the Cuban crop
$3,122,000$ tons. Spot raws were quiet at 1.35 to 3.35 c .
,122,000 tons. Spot raws were quiet at 1.35 to 3.35 c .
Havana cabled Feb. 2 the following on Cuban sugar
the week ended Jan. 31: Old crop-Arrivals, 27,393 tons; exports to New York, 5,306; Philadelphia, 1,451; Boston, 2,612; Baltimore, 3,363 ; New Orleans, 29; interior U. S., 202; Belgium, 198; total, 13,661. Stocks, 700,064. New 79,535 Arrivals, 62,009 ; exports (New Orleans), 580 ; stock, 79,$535 ; 109$ mills grinding. The total quantity of sugar segregated, which is $1,300,000$ tons, will be disposed of by the Committee to destinations outside of the United States at the rate of 260,000 tons annually. Meaning that this year's total available from Cuba for outside destinations is 655,000 tons. The trading in black strap was begun here on Feb. 2. W. H. English, in the absence of ex-Gov. Alfred E. Smith, who had been invited to act as auctioneer but who was ill, sold the first lot for the benefit of the Red Cross at $\$ 8,750$ to C. H. Middendorf. In the trading which followed on the floor March sold at 4.94c. to 5c., May at 5.09 to 5.10 c ., July at 5.13 to 5.15 c ., Sept. at 5.10 to 5.13 c ., Dec. at 5.04c. and Jan. also at 5.04c. On the 3rd inst. futures fell 2 to 4 points with sales of 26,550 tons. Spot raws were 1.30 to 3.30 c . Refined 4.70 c . Seven thousand tons of Philippines due Feb. 3 sold at 3.30c. delivered; 1,000 tons due Feb. 10 at 3.30c. delivered; 15,500 bags Cuba loading Feb. 2 at 1.33 c . c. \& f.; 15,000 bags Porto Ricos due Feb. 23 5,000 bags i. f.; 5,000 due Feb. 9 at 3.30 c . c. i. f.; 5,000 bags due Feb. 16 at 3.30 c . c. i. f.; 5,000 bags due
Feb. 9 at 3.30 c. c. i.f., and 6,000 to 7,000 bags due Feb. 16 at 3.30 c . c. i. f. Early in the day 1,500 tons of Philippines for March-April shipment sold at 3.33c. delivered. On Feb. 3 Amsterdam cabled: "Important Java interests are still opposed to the Chadbourne plan despite the pressure from other members of the Visp (Javan Sugar Producers' Association), and the latter, consequently, is threatened by a break. The opposition is headed by NederlandscheIndische Handelsbank, N. V., with its subsidiary sugar company, which is one of the largest in Java. The consent of the Javan Government to the provisions of the Chadbourne plan remains doubtful.'
On the 4 th inst. futures ended unchanged to 2 points lower with sales of 29,750 tons. London was quiet and steady. Cuba was the largest seller here, it was said. On the 4 th inst. 5,000 tons of Philippines for July-August shipment sold at $3.44 \mathrm{e} ., 2,000$ due about the 12 th at 3.30 c . and 800 in port at 3.28c. delivered. President Machado was expected to sign the decree on the 5th placing the 1931 crop at not more than $3,122,000$ tons, even though it may be impossible to appropriate 100,000 tons necessary to complete the $1,300,000$ tons to be set aside. On the 5 th inst. futures ended unchanged to 2 points higher, with spot raws more active. March liquidation continued, but was offset by Cuban buying. Spot sales were 80,000 bags of Cuba, 15,000 of Porto Rico and 7,000 tons of Philippines at 1.30 to 3.30 c . The Sugar Club and the Cuban Department of Agriculture state the production in the first month of 1931; the Sugar Club is 398,693 tons against 518,626 tons a year ago and 1,196,000 in 1929; the Department of Agriculture puts it at 436,161 against 517,926 in January last year. London cabled on the 5th: "Market dull; sales beet sugar 88 deg. analysis March, 5 s . 6d. c.i.f., equal to 1.05c. f.o.b. Sellers February Cubas at 5 s. $101 / 2$ d. c.i.f. equivalent to 1.14 c. f.o.b. Trade and refiners withdrawn.;

To-day London cabled that it was reported there that the Java Government would assist the co-operation of producers in the Chadbourne agreement through restrictions. To-day private cables said Java producers expect to ratify the Chadbourne agreement on Feb. 12. To-day London cables attributed the firmness in the terminal market to the improved attitude of Java. Raws were steady, with sales of 1,000 tons San Domingoes for late Feb. and 2,000 tons Perus afloat to refiners at 5 s $101 / 2 \mathrm{~d}$. c. i. f. One cable reported a sale of Cuban raws to the U. K. for March-April shipment at the equivalent of 1.21 c . f. o. b. Havana cabled: "Tha National Sugar Export Corp. called a meeting of mill owners for Feb. 6 to fix amount of the crop and to set quotas of production of each mill.'

To-day here futures ended unchanged to 3 points higher with sales of 32,000 tons. Final prices

Sugar prices closed as follows
Spot unofficial) Spot (unofficial)
March...........
Muy. Marc

LARD on the spot was quiet but steady. Prime Western, 8.80 to 8.90 c .; Refined Continent, $91 / 2$ c.; South America, $93 / 8 \mathrm{c}$.; Brazil, $103 / 8 \mathrm{c}$. On Jan. 31st futures closed 2 to 5 points lower. Hog receipts at Chicago were 13,000 with 65,000 expected on Monday and 235,000 during the week. Exports from New York last Friday were $4,016,000$ lbs. principally to the Continent. On the 2nd inst. futures closed 7 to 13 points lower. On the 3rd inst. futures closed 3 points lower to 3 higher. Higher grain was offset by lower hogs. Total western hog receipts were 127,500 against 137,600 last year. Exports of lard were 1,972,550 lbs. to England and the Continent. Cash prime Western 8.65 to 8.75 e . Refined to Continent, 9 c .; South America, $91 / 4 \mathrm{c}$.; Brazil in kegs, $101 / 4 \mathrm{c}$. On the 5 th inst. futures declined 5 to 7 points, though hogs were 15 to 25 c . higher at one time. But later hogs reacted. In any case declines in grain counted for more than the rise in hogs. Exports of lard were $1,581,000 \mathrm{lbs}$. 8.50 to 8.60 and the Continent. Prime Western cash was 9c.; Brazil 10 Refined Continent, $83 / 4$ c.; South America, points higher owing to indications of a big storm at the West which might delay the movement of hogs to market. Final prices show a decline for the week of 18 to 25 points. Tallow was lower. There were reports on Feb. 2nd that offerings of extra loose were being made at $33 / 4 \mathrm{c}$. which would be $1 / 8 \mathrm{c}$. under the last previous sale, but little demand prevailed. DAILY OLOSING PRICES OF LARD FUTURES IN NEW YORK. March delivery
May delivery
May delivery

PORK steady; mess, $\$ 28.50$; family, $\$ 27.50$; fat backs, $\$ 18.50$ to $\$ 22$. Ribs, 10.75 c . Beef dull; mess nominal; packet, $\$ 15$ to $\$ 16$; family, $\$ 17$ to $\$ 18$; extra India mess, six to $\$ 0$, No. 1 canned corned beef, $\$ 3.25$; No. 2, $\$ 5.50$. $\$ 75$ pounds South America, $\$ 16.75$; pickled tongues, $\$ 70$ to s7. Cut meats steady; pickled hams, 10 to 16 lbs., $153 /$ to $171 / 2 \mathrm{c}$.; pickled bellies, 6 to 12 lbs., 16 to $18 \frac{1}{2}$ c.; bellies clear, dry salted, boxed, 18 to 20 lbs ., $121 / 2 \mathrm{c} . ; 14$ to 16 lbs. . $131 / 2 \mathrm{c}$. Butter, lower grades to high scoring, $221 / 2$ to 28 c . Cheese, flats, $163 / 4$ to $221 / 2 \mathrm{c}$.; daisies, $161 / 2$ to 20 c . Eggs, medium to extra, 16 to 20 c.; closely selected heavy, $201 / 2$ e.; premium marks, $211 / 2 \mathrm{c}$.

OIL.-Linseed demand improved a little recently, butprices remained unchanged at 8.8c. for raw oil in carlots, cooperage basis. It was still possible, however, to do 8.6 c . on a firm bid. Jobbers showed more interest in future deliveries. Later on linseed advanced 2c. with flaxseed higher. Spot raw oil carlots cooperage basis was held at tanks, Cocoanut, Manila Coast tanks, $41 / 2 \mathrm{c}$.; spot N. Ytanks, $43 / 4 \mathrm{c}$. ; corn, crude tanks, f.o.b. mills, $73 / \mathrm{c}$.; Chinarwood, N. Y. drums, carlots, spot, 7 c. . tanks, $61 / 2$ to $63 / 4 \mathrm{c} .5$ Pacific Coast tanks, 6 to $61 / 20$.; soya bean, carlots, drums, 7.3c.; tanks, Edgewater, 6.7c.; domestic tank cars, f.o.b: Middle Western mills, 6.2 c .; edible olive, 1.65 to 2 c .; lard, Nrime, $123 / 4 \mathrm{c} . ;$ extra strained winter, N. Y., $93 / 4 \mathrm{c}$.; cod, $\$ 4.60$ to $\$ 9$. 18 c . Turpentine, $441 / 2$ to $501 / 2 \mathrm{c}$. Rosin $\$ 4.60$ to $\$ 9$. Cottonseed oil sales to-day, including switches: 5 contracts. Crude S.E., 61/4c. nominal. Prices closed as follows:
Spot-....-
February
Mar

June-..
July
August
March
Aril.
May.
PETROL 15 c . to 2 a operates its own lines in this area. This reflects the improved conditions prevailing in the Pennsylvania fields despite the fact that other companies are still posting $\$ 1.85$. Bulk gasoline was firm at 7c. in tank cars refineries. Jobbing demand improved a little. There was a better export inquiry although no foreign buying was reported. Domestic heating oils were a little more active. Bunker oil grade C was unchanged at $\$ 1.05$ refinery. The Philadelphia market was easier. Diesel oil was steady at $\$ 1.85$ refinery. Kerosene was steady at $61 / 4$ to $61 / 2 \mathrm{c}$. for $41-43$ gravity. Demand was small. The Texas Co. advanced gasoline 1c. in tank cars at its deep-water terminals along the Atlantic Seaboard. Its local price is now 8e. and the same figure prevails at its plants at Philadelphia, Baltimore, Wilmington and in the Norfolk-Portsmouth district. At Portland, Me. the price is $81 / 2 \mathrm{c}$. While in the Providence district the company is now quoting $81 / 4 \mathrm{c}$. Other major companies along the Atlantic Seaboard are expected to meet this increase.
Tables of prices usually appearing here, will be found on an earlier page in
our department of "'Business Indications," in an article entitled "Petroleume and Its Products.
RUBBER.-On Jan. 31 prices declined 5 to 10 points. with sales of 260 tons of No. 1 standard, 10 of new and 57 of old "A." No. 1 standard March ended at 7.86 to 7.90 c .; May at 8.03 to 8.05 c .; July, 8.21 c .; Sept., 8.40 to 8.41 c .; New "A" February, 7.72e.; March, 7.82c.; December, 8.62c.; Old "A" February, 7.70 e ; March, 7.80 c .; May, 7.90 to 8 c . December, 8.60 to 8.70 c . Outside: Spot, February and March, $73 / 4$ to 8 c .; April-June, 8 to $81 / 4 \mathrm{c}$.; July-Sept., $81 / 4$ to $81 / 2 \mathrm{c}$.; Oct.-Dec., $81 / 2$ to $83 / 4 \mathrm{c}$. Spot, first latex, thick 8 to 818 e .; thin, pale latex, $81 / 4$ to $81 / 2 \mathrm{c}$.; clean, thin, browi No. $2,73 / 8$ to $75 / 8 \mathrm{c}$.; specky erepe, 7 to $73 / 8 \mathrm{c}$.; rolled brows
crepe, $71 / 8$ to $71 / 4 \mathrm{c}$. On Jan. 31 London closed unchanged to 1-16d. decline; February, $37 / 8 \mathrm{~d}$.; March, 3 15-16d.; A prilJune, 4 1-16d.; July-Sept., 4 3-16d.; Oct.-Dee., 4 5-16d., unchanged; Jan.-March, 4 7-16d. Singapore closed dull', 1-16d. to $1 / 8 \mathrm{~d}$. decline; February, $31 / 2 \mathrm{~d}$. . April-June, $33 / 4 \mathrm{~d}$.; July-Sept., $37 / 8 \mathrm{~d}$.; No. 3 amber crepe, $31 / 8 \mathrm{~d}$., off $1 / 8 \mathrm{~d}$. On the 2nd inst. prices were down elose to the low record. Stocks increased in the United Kingdom against which Ceylon shipments during January fell off 6,746 tons. The quantity shipped to the United States was slightly higher at $4,0 \in 0$ tons. The decline in the total was due to smaller exports to "other countries." Estate curtailment and the winter period for the next three months is expected to cause a decrease in shipments down in Malaya and Dutch East Indies as well as Ceylon. No. 1 standard contract here closed on the 2nd inst. with March 7.80e.; May, 7.94 to 7.96 c ; July, 8.10 c .; December, $8.60 \mathrm{c} . ;$ sales 270 tons. 8c.; August, 8.10 c .; sales 182 tons. Outside prices: Plantation, spot and February, $75 / 8$ to $73 / 4 \mathrm{c}$.; March, $73 / 4$ to $77 / 8 \mathrm{c}$.;
 $83 / 8$ to $85 / 8 \mathrm{c} . ;$ spot, first latex, thick, $75 / 8$ to $71 / 8 \mathrm{c} . ;$ thin, pale
latex, 8 to $81 / 4 \mathrm{c}$.; clean, thin, brown No. $2,71 / 4$ to $71 / 2 \mathrm{c}$.; specky erepe, 7 to $71 / 4 \mathrm{c}$.; rolled brown crepe, $63 / 4$ to 7 c .; No. 2 amber, $71 / 2$ to $73 / 4 \mathrm{c}$.; No. $3,73 / 8$ to $75 / 8 \mathrm{c} . ;$ No. 4,718 Acre, fine spot, 11c.; Caucho Ball, upper, 7 to 8 c .
On the 3rd inst. prices advanced 5 to 30 points, standard and old "A" leading; sales 190 tons of standard, and 20 of old "A." Liquidation was smaller. The technical position was better. London was unchanged to 1-16d. higher. There
was a holiday in Singapore. Malayan gross shipments of was a holiday in Singapore. Malayan gross shipments of 41,500 tons during Jan. showed little change from Dec., but a decline of some 11,000 tons from Jan. last year. American consuming requirements in Jan. were estimated to require 30,000 to 31,000 tons of the total Malayan outgo last month, leaving only something over 10,000 tons for all other consuming countries, and surplus to add to stocks here. No. 1 standard closed on the 3rd inst. with March, 7.95c.; May, 8.10 to 8.20 c e. July, 8.28 to 8.35 c .; Sept., 8.48 c . May, 8 to 8.20 c .; Dec., 8.80 c . Outside prices: Spot and Feb. plantation, $77 / 8$ to $8 \mathrm{c} . ;$ March, 8 to $81 / 8 \mathrm{c}$.; April-June, $81 / 8$ to $83 / 8 \mathrm{c}$.; July-Sept., $83 / 8$ to $85 / 8$ c.; Oct.-Dec., $85 / 8$ to $87 / 8$ e.; spot first latex thick, $73 / 4$ to 8c.; thin pale latex, $81 / 4$ to $83 / 8$ c.; clean thin brown No. 2, $71 / 4$ to $71 / 2$ c.; specky crepe, 7 to $71 / 4 \mathrm{c}$ rolled brown crepe, $63 / 4$ to 7 c . No. 2 amber, $71 / 2$ to $7 / 4 \mathrm{c}$., No. $3,73 / 8$ to 758 c .; No. 4,8 . 18 to 78 c., Paras, upriver fine 11 c .; Caucho spot, $103 / 4 \mathrm{c} . ;$ coarse, 7 to 8c.; Acre, fine spot, 11c.; Caucho
Ball, upper, 7 to 8c. On the 4th inst. prices fell 10 to 30 Ball, upper, 7 to 8c. On the 4 th inst. prices fell 10 to 30 points with London cables disappointing. The sales were
530 tons of No. 1 standard, 120 of new standard, and 160 of old "A." Liquidation in other words was large. No. 1 standard ended with March, 7.78c.; May, 7.95c.; July, 8.12 to 8.15 c .; Sept., 8.31c.; Dec., 8.60 to 8.65 c .; New "A, March, $7.75 c . ;$ Dec., 8.55c.; Jan., $8.650 .$, , Outside prices: Plantation spot and Feb., $75 / 8$ to $73 / 4 \mathrm{c}$.; March, $73 / 4$ to $77 / 8$ e.; April-June, 8 to $81 / 8 \mathrm{e}$.; spot, first latex thick, $73 / 4$ to $77 / 8 \mathrm{c}$.; thin pale latex, $81 / 8$ to $81 / 4 \mathrm{c}$.; clean thin brown No. 2, $71 / 4$ to $71 / 2 \mathrm{c}$.; specky crepe, 7 to $71 / 4 \mathrm{c}$.; rolled brown crepe, $63 / 4$ to 7 c .; No. 2 amber, $73 / 8$ to $75 / 8 \mathrm{c}$.; No. 3 , $71 / 4$ to $71 / 2 \mathrm{c}$.; No. 4,7 to $71 / 4 \mathrm{c}$. On the 4 th inst. London closed net unchanged to 1-16d. higher; Feb., $37 / 8$ to 3 15-16d.; March, $37 / 8$ to $315-16 \mathrm{~d} . ;$ April, $315-16 \mathrm{~d} . ;$ April-June, 4 to 4 1-16d.: July-Sept., $41 / 8$ to 43 -16d.; Oct.-Dec . $41 / 4$ to $45-16 \mathrm{~d}$., and Jan.-March, $47-16$ to $41 / 2 \mathrm{~d}$. On the 4 th inst. Singappore closed steady, $1-16$ to $1 / 8 \mathrm{~d}$. higher. No. 3 amber crepe spot, $1 / 8 \mathrm{~d}$. higher at $31 / 4 \mathrm{~d}$. Malayan imports in Jan. totaled 11,029 tons, including 8,158 wet and 2,871 dry. Dec. 1930 imports totaled 9,671, and Jan. 1930, 11,773.
On the 5 th inst. futures ended 10 to 20 points lower with sales of 947 tons. Cotton and Stock Exchange firms were credited with selling. Actual rubber was $1 / 8 \mathrm{c}$. lower. No. 1 standard closed with March, 7.64 to $7.65 \mathrm{c} . ;$ May, 7.80 to 7.85 c . ; July, 8 to $8.05 \mathrm{c} . ;$ Sept., 8.17 to 8.20 c .; Dec.,
8.49 c . New contract " A " Feb., 7.40 c .; March, 7.55 c .; 8.49 c . New contract "A" Feb., 7.40c.; March, 7.55 c. .
old "A" Feb., 7.30 to 7.40 c .; March and April, 7.50 c . July, 7.90 c. . Sept., Sc. . Dec., 8.40c. Outside prices: Spot and Feb., $71 / 2$ to $75 / 8 \mathrm{c}$.; March, $75 / 8$ to $73 / 4 \mathrm{c}$.; first latex thick, $75 / 8$ to $73 / 4$ c. To-day futures closed with old "A" contracts unchanged to 20 points higher and sales of 29 lots; No. 1 anchanged tor unchanged to 9 higher with sales of 16 lots. Final prices are 30 points lower for the week. To-day old "A" March was in some demand from dealers. To-day London was unchanged to $1-16 \mathrm{~d}$. net lower at the New York opening, elosing $1-16 \mathrm{~d}$. lower to $1-16 \mathrm{~d}$. higher with Feb. and March, 3 13-16d.; April, $37 / 8$ d. to 3 15-16d.; April-June, 3 15-16d.; July-Sept., 4 1-16 to 41/8d.; Oct.-Dec., 41/4d. and changed to $1-16 \mathrm{~d}$. lower. Feb. 3 7-16d.; April-June, 3 11-16d.; July-Sept., 3 13-16d. No. 3 Amber Crepe spot 1/8d. lower at $3 / 8 \mathrm{~d}$. To-day a cable to the $x$ xidange here said: An unofficial estimate of stocks shows an increase this week of 200 tons at London and a decrease of 200 tons a

HIDES.- On Jan. 31 prices closed 10 points lower to 3 higher; sales 880,000 lbs. Outside markets were quiet;
3,000 January frigorifico extremes sold at $115 / 8 \mathrm{c}$. At the Exchange March closed at 8.20 c .; May at 8.75 to 8.79 c .;

September, 9.90 to 9.95 c . On the 2nd inst. prices were unchanged to 5 points net lower with sales of $960,000 \mathrm{lbs}$.; outside sales included 1,000 January-February branded cows at $61 / 2 \mathrm{c}$. and 2,500 light frigorifico steers, January at 10 11-16c. The New York Hide Exchange stated that the net imports of cattle hides during the year 1930 were approximately $32 \%$ less than the previous year. Further statisties indicate that finished stocks of sole leather in hands of tanners and sole cutters on Dec. 31 was equal to $74-10$ months' supply at the average rate of deliveries to date. This compares with 3 7-10 months' supply at the end of December 1929. Trading at the New York Hide Exchange during January was mare tha $100 \%$ creater than the same last year. Hide future prices during the month fluctuated widely and at its close were 50 to 62 points lower than in December 1930. Prices closed on the 2nd inst. with Feb. 7.90 e.; May, 8.74 c .; Sept., 9.85 to 9.91c.; Dec., 10.88 to 10.90c. On the 3rd inst. futures ended 7 to 15 points lower with sales of $3,120,000$ lbs.; outside sales included 2,800 Dec.-Jan. heavy native steers at 73 /4c. and 8,000 January frigorifico steers at $11-11-16$ to $113 \frac{3}{4} \mathrm{c}$. Exchange closing: February 7.75 c . March, 8.05 c . May, 8.60 c . Sep 10.78 c . Dec., 10.75 c . On the 4 th inst. prices ended 15 to 25 points higher with sales of $1,920,000 \mathrm{lbs}$. Outside sales included 65,000 heavy native steers for Dec.-Jan. at $71 / 2$ e.; 15,000 light native cows Jan.-Feb. at 7c.; 10,000 branded cows Jan.-Feb., 61/2c.; 6,000 Colorado steers January at 7e.;
11,000 branded cows January at 61 e. 4000 . cows January cows January at $61 / 2 \mathrm{c}$.; 4,000 heavy native January, 711 a 1,500 heavy native cows, February, $61 / \mathrm{c} . ; 800$ heavy native steers, February, $71 / 2$ c 1,000 ex-light native steers, Feb steen, Froup sale of 20000 heavy native steers, and a group sale of 20,000 heavy native steers, at Texas steers, all January at $71 / 2 \mathrm{c}$., and 5,000 frigorifico steers, February, at 11 7-16c. The closing at the Exchange on the 4 th inst. was with May at 8.80 to 8.840 .; Sept., 10.00 to 10.10 c .; December, 11 c . Common dry were reported in rather better demand. Cucutas, 15c.; Orinocos, 11c.; Maracaibo, Central America, La Guayra and Ecuador, 10c. Savanillas, $91 / 2$ to 10 c . Santa Marta, 101/c. On the 5 th inst. prices dropped 2 to 10 points with sales of $1,360,000$ lbs. putside sales 27,000 including 7,000 light native cows. January at $7 \mathrm{c} \cdot 1.000$ heavy native cows, Jannary at $61 / \mathrm{c}$. 9,000 Colorado steers, January, at $7 \mathrm{c} . ; 4,000$ extreme light Texas steers, January, at $61 / 2 \mathrm{c} . ; 2,800$ heavy native steers, Dec.-Jan., $71 / 2 \mathrm{c} . ; 1,900$ butt branded steers, Dec.-Jan., $71 / 2 c$ c.; 2,400 Colorado steers, Dec.-Jan., at 7c. At the Exchange February ended at 7.70c.; March, 8.15c.; May, 8.78 to 8.80 c.; Sept., 9.95c.; Dec., 10.90 to 11c. Today futures ended 15 to 18 points lower with sales of 28 lots; March, 8.15 c . May 8.60 to 8.65 c . Sept 980 to 9.85 c . Final prices show a decline for the week of 15 to 25 points.
OCEAN FREIGHTS.-Tonnage met with more demand, especially for grain. Later rates were steady or higher.
OHARTERS included grain, New York, prompt Vera Cruz, 71/4.c. a bagged bushel; (grain booked) included a few loads New rork--otercain,


 Trips, Weskiries. H .

COAL.-Trade has been hit in parts of the country by the continued dullness of industry. The open and dry winter and unemployment have all had a bad effect. A decrease of almost 900,000 tons in bituminous output in three weeks is revealed by the preliminary estimate of production for the Jan. 31 week by the National Coal Association, from $9,195,000$ for the Jan. 17 week to $8,859,000$ for the Jan. 24 week, to a total of $8,250,000$ tons for the Jan. 31 week. Prices were rather weaker. F.o.b. mine, various kinds, were quoted at Chicago as follows: Southern Illinois lump $\$ 3.25$; mine run, $\$ 2.15$; screenings at lowest, $\$ 1.35$; central Illinois lump, $\$ 2.40$; mine run, $\$ 1.70$; screenings, 80 c.; Danville lump, $\$ 2.20$; Belleville lump, $\$ 1.75$; mine run, $\$ 1.40$; screenings, 65 c .; Pocahontas, $\$ 2.50$ to $\$ 2.75$ for lump; mine run, $\$ 1.75$ to $\$ 2.25$; slack, 75 c . to \$1.25; Sewell, same as Pocahontas; fourth vein Indiana Iump, $\$ 2.50$ to $\$ 2.75$; mine run, $\$ 1.35$ to $\$ 2$; screenings, $\$ 1.25$ to $\$ 1.50$; fifth vein lump, $\$ 2$ to $\$ 2.50$; mine run, $\$ 1.50$; screenings, $\$ 1.25$ to $\$ 1.50$; fifth vein lump, $\$ 2$ to $\$ 2.50$; mine run, \$1.50. screenings, 85c. Ilkhorn, same as fifth vein for block sal storn premiums block, $\$ 3$ to $\$ 3.75$; slack, $\$ 1$ to $\$ 1.25$. Western lump, $\$ 1.75$; mine run, $\$ 1.50$, and screenings, $\$ 1.45$ to $\$ 1.60$; Hazard slack, 60 c . Anthracite, N. Y., at mines, broken, $\$ 8.50$; egg, $\$ 8.65$; chestnut, $\$ 8.65$; stove, $\$ 9.15$; pea, $\$ 5$; buckwheat, $\$ 3 . ;$ buckwheat No. 2, \$2; No. 3, \$1.50; No. 4, \$1.75. Bituminous, N. Y. tidewater, at mines f.o.b.: Navy standard, $\$ 2.10$ to $\$ 2.30$; next grade, $\$ 1.75$ to $\$ 2$; high volatile steam, $\$ 1.25$ to $\$ 1.30$; high grade medium volatile, $\$ 1.50$ to $\$ 1.60$.
TOBACCO has been in moderate demand here and steady. At Washington, wired: United States exports of leaf tobacco during 1930 exceeded the total for 1929 by $2.4 \%$ in volume and were within a fraction of $1 \%$ in value. Total leaf exports in 1930 were $579,704,000 \mathrm{lbs}$, valued at $\$ 145,609,000$ against $565,910,000$ in 1929, valued at $\$ 146,083,000$. Richagain mond to the U. Richmond market Friday were 63,548 lbs., ending the
week with a slight rise quality somewhat better. Average price of leaf $\$ 7.95$; highest, $\$ 33$. Grades approximately $9 \%$ good, $23 \%$ medium and $68 \%$ common. At Oxford, N. C.: Sales the past week $1,275,442$ lbs., at an average of $\$ 11.28$, total to date $23,716,018$ lbs. at an average of $\$ 15.48$ for the 1930 crop. About two million lbs. of tobacco are left to be sold. At Wilson, S. C., sales last week was $1,502,150$ lbs., a new record for Wilson. Total 84,615,580 lbs., previous record in 1928 was $84,247,000 \mathrm{lbs}$. At Mayfield, Ky: 1,084,350 1bs. at an average of $\$ 6.37$ or 74 c . higher than the previous week. At Paducah: $633,155 \mathrm{lbs}$. sold averaging $\$ 6.19$, or 25 c . lower. At Murray: $338,630 \mathrm{lbs}$. sold at an average $\$ 4.85$, or off 21c. At Hopkinsville: Of dark tobacco $1,437,-$ 395 lbs. sold at an average of $\$ 7.53$, or 69 c . lower. Burley sales 950,590 lbs., or an average of $\$ 10.44$. At Clarksville: Sales for the week were $1,342,805 \mathrm{lbs}$., averaging $\$ 11.46$, or 16c. lower. At Springfield: $1,376,130$ lbs. sold at average of $\$ 12.76$, or 97 c . higher. At Owensboro: Sales of dark tobacco amounted to $1,846,360$ lbs. at an average of $\$ 9.18$; Burley sales 957,920 lbs., averaging $\$ 8.99$. Dark and Burley tobacco declined by $\$ 1.45$ and $\$ 2.02$, respectively, from the previous week. At Henderson: 1,347,765 lbs. at an average of $\$ 10.11$, or $\$ 1.10$ lower. At Madisonville: 511,290 lbs . sold averaging $\$ 7.55$ for the week, or 5 e . higher.

COPPER was reduced to $91 / 2 \mathrm{c}$. by custom smelters. This is the lowest price at which sales have been made in 35 years, but was equaled on the break last Oct. The export price was down to 10.05 c . but a cut to 9.85 c . it is expected will be made very soon to bring it on a parity with the domestic price. Export sales on the 4th inst. were 760 tons or close to the average daily sales since the export price was reduced last Saturday. In London on the 4th inst. spot standard advanced 6 s . 3 d . to $£ 4315 \mathrm{~s}$. and futures rose 3 s .9 d . to $£ 437 \mathrm{~s} .6 \mathrm{~d}$.; sales, 500 tons futures. Electrolytic bid rose 10 s. to $£ 46$, but was unchanged at $£ 4610$ s. asked. At the second London session that day standard dropped 1s. 3d. on sales of 25 tons of spot and 400 futures. There were no sales on the National Metal Exchange on the 4th inst. To-day futures ended unchanged to 17 points higher on the National Exchange. March closed at 8.80c., May 8.90c., July 9.10 c., Sept. 9.20 to 9.25 c ., sales 100 tons.

TIN advanced to $253 / 4$ to 26 c . for prompt Straits on a rumor that all tin producing districts have agreed to curtail without any dissension in the ranks. The strength of London also had its effect. Prices there on the 4th inst. advanced $£ 210 \mathrm{~s}$.; standard ended at $£ 11412 \mathrm{~s} .6 \mathrm{~d}$. for spot and $£ 116$ 2 s .6 d . for futures; sales 50 tons spot and 650 futures. Spot Straits closed at $£ 182 \mathrm{~s}$. 6d. Eastern c.i.f. London ended at $£ 11710 \mathrm{~s}$. on sales of 250 tons. At the second session standard rose 12s. 6d.; futures up 10s. on sales of 5 tons of spot and 180 of futures. Futures on the National Metal Exchange on the 4th inst. advanced 55 to 65 points with sales of only 1 lot of April at 25.60c. Later spot Straits declined to $251 / 2$ to $255 / 8 \mathrm{c}$. with trading quiet. London at the first session on the 5 th inst. fell 7 s . 6 d . to 10 s . while at the second session standard tin slipped off 7 s .6 d . further; sales for the day 530 tons. Futures on the 5th inst, closed quiet and 30 points lower. To-day futures on the National Metal Fxchange ended 20 to 25 points higher with Feb. at 25.65 c .; March, 25.60 c.; Sept., 26.40 c .; Dec., 27 c .

LEAD was reduced $\$ 5$ a ton to 4.50 . New York by the American Smelting \& Refining Co. In the Middle West the price dropped to 4.30 . East St. Louis. The decline failed to stimulate the demand very much for the present, but probably will before long. In London on the 4th inst. prices dropped 2 s .6 d . to £12 16s. 3d. for spot and $£ 12$ 17 s . 6 d . for futures; sales, 100 tons spot and 750 futures; at the second session prices fell 1 s . 3 d . on sales of 50 tons of futures. To-day the price remained at 4.50 c. New York, or futures. St. Louis 4.30 c .
ZINC was the strongest of all metals early in the week but weakened later and was available at 4.05 c. East St. Louis. Prices are still above the 1930 level, however, which is more than can be said for other metals. Demand continues quiet In London on the 4 th inst. prices dropped 3s. 9 d . to $£ 1111 \mathrm{~s}$. 3 d . for spot and $£ 12$ 1s. 3d. for futures; sales, 25 tons spot and 900 futures. To-day the price was 4.05 to 4.10 c . East St. Louis.

STEEL.-Scrap has weakened somewhat. Otherwise steel prices have been reported firm. The items that sell the best are steel for pipe lines, automobile material, tin plate, and track accessories. Railroad demand still lags and awards of only freight cars in January were 100 the smallest for a month on record. Steel rail orders have also been disappointing. The Nickel Plate has bought 27,000 tons and the Grand Trunk 15,000 tons, the New York Central over 25,000 tons of tie plates, 35,000 kegs of spikes, and 5,000 kegs of bolts and nuts, and the Pennsylvania 4,000 tons of tie plates. Improvement in the automobile industry has been more pronounced than had been expected. It is estimated that February production in the United States and Canada will be over 255,000 units which is at least 25,000 greater than was at first predicted. The tin plate output is $65 \%$ of capacity, an inerease recently of $5 \%$.

PIG IRON has remained quiet. Production of pig iron in January was larger, the first increase since last April. But the reverse of the metal is that January's gain was the smallest for the first month of a year since 1922. The increase of $3 \%$ in daily rate was confined to furnaces of the
steel-making plants. Merchant pig iron production really decreased. The output for the month was $1,714,266$ tons, against $1,665,690$ tons during December
WOOL.-A Government report wired from Boston said: Cable reports indicate an active demand and further advance in prices this week in Australia and some buying for America is reported on domestic lines 64s and finer. Wools continue quite active with prices about steady. A fair demand is being received on $58-60$ s and some 56 s Territory wools are moving." Later the tone in Boston was reported to be firmer.
Ohio and Pennsylvania delaine, 29 to 30 c . $1 / 2$ blood, 28 to $281 / 2 \mathrm{c}$. $3 / 8$
blood, 24 to 25 c .; $1 / 1$ blood, 23 to 24 c . Territory, clean basis, fine staple,



In London on Jan. 30 offerings 5,767 bales. Brisk demand. Yorkshire was good buyer and the Continent continued to buy freely. Practically all offerings were sold at the recent improved levels. Details:
Sydney, 2,744 bales; scoured merinos, 12 to 14 d. . greasy, $61 / 2$ to 13 d .
Queensland, 121 bales: scoured merinos, $151 / 2$ to $181 / 2 \mathrm{~d}$ greasy, 1011 to 11 多d. Victoria, 1,061 bales; scoured merinos. 14 to $161 / 2 \mathrm{de}$. greasy, 7 to


In London on Feb. 2nd offerings 8,235 bales. Home and Continent bought freely. Withdrawals small. Prices firm. scourney, 2,029 bales; greasy merinos, $71 / 2$ to 13 d . Queensland, 999 bales:

 Patagonia, 1.248 bales; greasy marinos, $51 / 2$ to $71 / 2 \mathrm{~d} \cdot$. greasy crossbreds.
4 to $61 / 2 \mathrm{~d}$. New Zealand slipe ranged from 6 d . to 10 /d., latter halfbred

## In London on Feb 3rd offering

ings 7,955 bales. Quick sale to home and Continent and occasionally to America. Both merinos and crossbreds firmer. Details:
greasy merinos, sic. to reas 17 d ; scoured crossbreds, 10 to 143 d d . South Australia, 531 bales: 12 greasy merinos, $51 / 2$ to 83 d.; greasy, 524 to 7 d . West Australia, 68 bales;


In London on Feb. 4th offerings 10,327 bales included 9,424 bales of Australian wool, mostly greasy merincs Yorkshire and the Continent bought freely. Prices strorger or higher. Best greasy merinos marked "EoTourac" from Geelong realized 16d. Details:
Sydney, 3,075 bales, scoured merinos, 16 to 17 d . greasy, 6 to 15 d . to $16 \dot{d}^{2}$ Australia, South Australia, 286 bales; greasy merinos, 9 to itd. West
In London on the 5 th inst. the sale was postponed on account of fog.
At Invercargill on Jan. 31 offerings, 13,300 bales, with representative selection of crossbreds; no merinos. Demand from Yorkshire and the Continent good. Compared with Christchurch sales on Jan. 26 prices were $10 \%$ higher. Fine and medium grades were in demand and the closing tone was firm. Prices reali ed: Crossbred 50-56s, $51 / 4$ to $61 / 4 \mathrm{~d}$.; $46-48 \mathrm{~s}, 41 / 2$ to $63 / 4 \mathrm{~d}$.; $40-44 \mathrm{~s}, 31 / 2$ to 5 d . At Dunedin Feb. 4 offerings 25,000 bales and 23,000 sold. Representative selection. Yorkshire and the Continent large buyers. Compared with Invercargill sales on Jan. 30 crossbreds were 10 to $15 \%$ higher, while merinos were $10 \%$ above levels at the Christehurch sales on Jan. 26. Fine crossbreds were wanted and closed firm.
Prices realized on super merinos ranged from 8 d . to 1 1s.: average merinos,
6 to 7 d. : crossbreds $56-58 \mathrm{~s}, 6$ to $91 / 2 \mathrm{~d} . ; 46-48 \mathrm{~s}, 5$ to $71 / 4 \mathrm{~d}: 40-44 \mathrm{~s}, 4$ to $51 / \mathrm{d}$. Exports of wool from Melbourne from July 1 to Dec. 31 1930 comprised 1,467,000 bales of Australian and 153,000 bales of New Zealand, as com-
pared to $1,120,000$ and 134,000 bales respectively in the corresponding
period of the period of the previous year.
SILK to-day ended unchanged to 4 points lower with sales 240 bales. Feb., March and April closed at 2.50 to 2.54 ; May, 2.48 to 2.49; July, 2.43. Final prices are 8 to 12 points lower for the week.

## COTTON

Friday Night, Feb. 61931.
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 105,953 bales, against 115,045 bales last week and 80,428 bales the previous week, making the total receipts since Aug. $119307,342,130$ bales, against $7,169,122$ bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 173,008 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston. | 4,936 | 2,958 | 8,707 | 2,549 | 3,752 | 1,585 | 24,487 |
| Houston- | 3, 310 | 3,343 | $4.8 \overline{82} 9$ | 1.9882 | 2,007 | 9,934 | 25,4 |
| Corpus Chri Beaumont | 170 | 219 | 7 | 61 | 279 | 108 |  |
| New Orlea | 6,359 | -628 | 3,855 | 14,214 | 1,277 | 1.093 | 7.426 |
| Mobile | 715 | 1,279 | 676 | 955 | 8,895 | 211 | 12,731 |
| Senvacoiah- | 1-302 | 1,745 | 1,657 | 1,0688 | 1.788 | 1,518 | 9,079 |
| Charleston- | 1,013 | 49 | 25 | 153 | 227 | 186 50 |  |
| Wilmingt | 119 | $1 \overline{1} \overline{6}$ | $20 \overline{8}$ | 171 | 98 | 70 | 802 |
| Norfolk. | 165 |  | 565 | 398 | 207 | 295 | 1.72 |
| iladelphia |  | 12 |  |  |  | 165 | 19 |

The following table shows the week's total receipts, the total since Aug. 11930 and stocks to-night, compared with last year:

| Receipts toFeb. 6. | 1930-1931. |  | 1929-1930. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\xrightarrow{T}$ This | $\begin{gathered} \text { Since Aug } \\ 11930 . \end{gathered}$ | ${ }_{T}^{T h i s}$ | $\begin{gathered} \text { Since Aug } \\ 11929 . \end{gathered}$ | 1931. | 0. |
| Galvest | 24,487 | 1,242 | 18,5 | 1,599 | 646 | 41 |
| Texas City |  | 104,876 |  | 130, |  |  |
| Corpus Chiristi- | 25,405 | 2,650,897 | ${ }^{25.151}$ | - 2 ,449,662 | 94,280 | 22,112 |
| Beaumont- | 27,426 | 1,097,779 | 28,393 | 1,367;616 | 774,127 | 504,171 |
| Gulfport |  |  |  |  | - $\square_{1-2-109}$ |  |
| Pensacola | 12,731 | 45,219 | 2,601 | 347. | 201,249 | 30,190 |
| Jacksonvil |  |  |  |  | 1,3, | 861 |
| Savannah | 9,079 | 598.1 | 2,710 | 423.881 | 327 , | ,8 |
| Charleston | 1,653 | 261 | 499 | 174,68 | 168,589 | 30,428 |
| Lake Char | ${ }^{50}$ | ${ }_{50,542}$ | 473 | 88.51 | 15, $19 \overline{2}$ | 31,741 |
| Norfolk | 1,723 | 130,960 | 1,138 | 132,482 | 95,447 | 71,272 |
| New York |  | 1,12 $\overline{125}$ | 169 | 2,404 | 227 | 97,045 |
| Boston |  |  |  | 1,136 |  |  |
| Baltimore- | 219 12 | $\begin{array}{r} 14,834 \\ 12 \end{array}$ | $\begin{array}{r} 920 \\ 59 \end{array}$ | $\begin{array}{r} 22,067 \\ 645 \end{array}$ | 1,235 5,213 | 5,094 |
| Totals |  | , 130 |  |  |  |  |

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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto | 24,487 | 18,594 | 34,85 | 41,982 | 61,579 | 43,359 |
| Houston | 25,405 | 25,155 | 47,58 | 27,461 | 51,508 | 20,105 |
| New Orleans- | 27.426 | 28.393 | 34,064 | 22,210 | 52,369 | 50,529 |
| Mavanna | 12,731 | 2,710 |  | 8,078 | 20,484 | 8,986 |
| Brunswick |  |  |  |  |  |  |
| Charleston | 1.653 | 499 | 1,077 | 1,414 |  |  |
| Wilmington | 1,723 | 1,173 | 1,122 | 1,801 | 9,817 | 6,756 |
| N'port N., \& |  |  | 7 |  |  |  |
|  | 105,953 | 82,277 | 135,078 | 111,825 | 228.441 | 148,354 |

Since Aug. 1.- $\overline{7,342,130} \overline{7,169,122} / \overline{7,847,458}-\frac{1,785,080}{10086650} 7,608,016$
The exports for the week ending this evening reach a total of 158,496 bales, of which 14,228 were to Great Britain, 23,553 to France, 23,364 to Germany, 8,289 to Italy, nil to Russia, 66,114 to Japan and China and 22,948 to other destinations. In the corresponding week last year total exports were 141,368 bales. For the season to date aggregate exports have been $4,980,375$ bales, against $4,980,375$ bales in the same period of the previous season. Below are the exports for the week:

| Week Ended <br> Feb. 61931. <br> Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | Germany. | Italy. | Russia. | Japand China. | Other. | Total. |
| Galvest |  | 6,019 | 4,723 | 4,514 |  | 12,483 | 10,601 | 38,340 |
| Houston |  | 8,352 | 7,164 |  | --.- | 22,421 | 8,178 | 46,115 |
| Texas City |  |  | 184 | ---- | --- | 11,338 | 917 | 2,477 |
| Corpus Christi.- |  | 5,925 | 39 | -.-- |  | 11,002 | 270 | 17,236 |
| Beaumont.-..-- |  |  | 50 |  |  |  | 700 | 700 |
| New Orleans.-. | 11,672 | 2,974 | 4,355 | 175 |  | 4,355 | 1,154 | 24,685 |
| Mobile | 1,200 |  | 2,035 |  |  |  | 518 | 3,753 |
| Savannah. |  | 145 | 2,914 |  |  | 3,308 |  | 6,367 |
| Charleston |  |  | 1,450 |  |  |  | 170 | 1,620 |
| Wilmington | 200 | --.- | -- | 3,300 100 |  |  |  | 3,300 |
| Gulfort | 50 |  |  |  |  |  |  | 50 |
| New York |  | 100 | 50 |  |  |  |  | 150 |
| Los Angeles.-.- | 606 500 |  | 400 | 200 |  | 5,950 | 340 | 7.496 |
| San Francisco..- | 500 |  |  |  |  | 5,257 | 100 | 5,857 |
| Total | 14,228 | 23,553 | 23,364 | 8,289 |  | 66,114 | 22,948 | 158,496 |
| Total 1930 | 24,853 | 29,119 | 39,812 | 19,790 |  | 13,683 | 14,111 | 141,368 |
| Total 1929....- | 54,048 | 19,075 | 35,261 | 15,309 | --- | 54,311 | 23,030 | 201,034 |

[^4]| Feb. 6 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving Stock.$\qquad$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Ger- many. | Other Foreign | Coastwise. | Total. |  |
| Galveston.--. | 5,000 | 4,000 | 3,800 | 12,000 | 1,500 | 26,300 | 619,800 |
| New Orleans-- | 1,632 | 5,577 | 1,219 | 8,850 | 1, 50 | 17,328 | 756,799 |
| Charleston. |  |  |  |  | 138 | 138 | 168,451 |
| Mobile- | 154 |  |  | 165 | 400 | 719 | 200,530 |
| Norfolk | 120 |  |  |  |  |  | -95,327 |
| Other ports * | 2,500 | 2,000 | 3,000 | 18,000 | 500 | 26,000 | 1,786,426 |
| Total 1931.- Total 1930 | 9,406 26.777 | 11,577 | 8,019 | 39,015 44,582 | 2.788 4 | 70,805 | 3,954,355 |
| Total 1929....- | 26,777 28,832 | 8,574 13,151 | 44,104 20,666 | 44,582 62,560 | 4,955 | 128.992 | $2,210,777$ $2,019,003$ |

Speculation in cotton for future delivery has been rather larger, though not active, and prices advanced $1 / 4 \mathrm{c}$. on scarcity of contracts and a noticeably greater trade demand domestic and foreign. On Jan. 31 prices, after a small advance, declined a few points net. Liverpool, the Conti nent, New Orleans, the South, and Wall Street sold. But Liverpool was a little higher than due. Japanese interests sold. Worth Street had done a good business. Prime Minister MacDonald did not give up hope of an early settlement of the labor disputes over the loom question in Lancashire. But the conference between Mr. MacDonald and the mill owners failed to settle the question at the meeting on Jan. 30. Spot cotton declined. Manchester had a fair trade with home interests, Egypt, and South America, but said nothing about India. Reports from Arkansas said that relief work in the counties hardest hit by the drouth will probably have to continue until April. The State De partment in Washington is reported to have moved to open diplomatic representations with Germany over the repudia tion by certain German spinners of a $\$ 2,000,000$ sale of Texas cotton made several years ago.
On the 2nd inst. prices had a very slight net decline, but there was a good rally from the low of the day. There was less March liquidation. Foreign interests bought. Grain and stocks were higher. The Egyptian Government will sell, it seems, some 600,000 bales of its holdings taken in efforts to stabilize the price of Egyptian cotton, but the sales will be spread over half a dozen years. And the effect here was slight. Mills fixed prices to some extent. Contracts later on were scarce. On the 3 rd inst. prices advanced slightly on the continued scarcity of contracts, a rise in stocks and grain, covering, and trade buying. At first there was a small decline as the Liverpool and Alexandria cables were lower and stocks were irregular. Silver fell to another new low. Manchester had only a fair business for delivery contingent on the date of the settlement of the lockout. Worth Street prices were $1 / 8 c$. lower on three of the major wide print cloths, with an increased output at the major wide print cloths, with an increased output at
some of the mills. Some Southern mills are working 80 hours a week, and, it seems, were not unwilling to ease prices. But, in the main, the tone was firm. Despite political disturbances, East India is having a better trade. The Cotton Exchange Service said: "Stocks of Indian cotton in India have been reduced to a level substantially lower than one year ago or two years ago, through a decrease in the Indian crop prospect in recent weeks combined with a high rate of consumption by Indian mills and very large exports by India. The total stock in India, it seems, on Dec. 31 this season, in 400 -pound bales, including the estimated unpicked and unmarketed portion of the current crop was approximately $5,414,000$ bales, compared with $6,131,000$ on the same date last season and $5,841,000$ two seasons ago It may be noted that the end-December stock this season was larger than that three seasons ago, when it was $5,222,000$ bales, and it was also larger than that four seasons ago when it was $4,634,000$ bales. But in the five months from Aug. 1 to Dec. 31 it appears distribution of the stock in India through consumption in India and exports by India was about $2,245,000$ bales against only $1,560,000$ in the same period three seasons ago and $1,541,000$ four seasons ago, or an increase of $50 \%$.

On the 4 th inst. prices advanced 13 to 17 points on a better trade demand and a scarcity of contracts. The co-operatives also bought rather freely. The buying or calling of March by the trade and the demand for May from the co-operatives attracted attention. Foreign buying was also something of a feature. Liverpool sold early, but bought later. Calling and Continental buying in Liverpool absorbed hedge selling and local liquidation. Liverpool closed 10 American points higher. Egyptian cotton in Liverpool ended 30 American points up. Alexandria advanced 35 to 43 points on sakels and 10 to 16 on Ashmouni. Alexandria cabled that receipts were light and spot offerings small. Silver went to a new low in London, but was ignored. Bombay was 2 to 4 rupees higher. A rise in stocks helped cotton, and so did an early advance in grain. Spot markets were 5 to 20 points higher, generally about 15 , with sales larger at the South than a year ago. Manchester reported a better home trade. Worth Street was $1 / 8 \mathrm{c}$. lower, as mills were inclined to offer more freely while increasing output at the South. Various mills here are on full time. Some work 80 hours a week.

On the 5 th inst. prices advanced 15 to 20 points, with a continued good demand for March, partly, as it seemed, to cover for trade and speculative account, trade calling of

March, and co-operative buying of October. Contracts were still scarce. Spot prices advanced 10 to 15 points. Liverpool was higher than due. Contracts were scarce there, and the Continent and Bombay bought. Silver advanced $1 / 8 \mathrm{~d}$. to $3 / 16 \mathrm{~d}$. in London. Manchester's trade was hurt by the uncertainty about deliveries, with the lockout still on despite the efforts of Prime Minister MacDonald to
end it. Bombay reported new political agitation. Manchesend it. Bombay reported new political agitation. Manches-
ter, after the recent decline in silver, finds trade with China ter, after the recent decline in silver, finds trade with China
and India poor. and India poor.
To-day prices were 13 to 18 points lower in the early trading, with the cables lower than due and some slackening in the demand after steady covering for some days. A
reaction was considered due. Silver was lower. Stocks for a time were rather irregular. The gra in markets were uncertain. Later on, however,, the price suddenly took an upward turn. That was on a renewal of trade buying, home and foreign. American, Japanese, and East Indian interests, to all appearances, were all covering hedges. Offerings fell off. Prices had to be bid up. There was a rumor that Germany had been granted a loan of $\$ 32,000,000$ by American, British, and French bankers. That was considered a
hopeful sign. Spot markets were generally slightly lower, while the sales were larger. The Continent is said to be buying actual cotton in Texas. Worth Street seemed a bit steadier, though quieter. Manchester had a good home demand, but little or none from China and India. Final prices show a rise for the week of 23 to 26 points. Spot cotton ended 5 points lower, at 10.75 c . for middling, but
showed a rise of 25 points for the showed a rise of 25 points for the week
The official quotations for middling upland cotton in the New York market each day for the past week has been: Midding upland. 3 .- $\qquad$ $\begin{array}{rrrr}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed.Thurs. } \\ 10.45 & 10.45 & 10.50 & 10.65\end{array}$
FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | $\begin{aligned} & \text { Saturday, } \\ & \text { Jan. } 31 . \end{aligned}$ | Monday, Feb. 2. | Tuesday, Feb. 3. | $\begin{gathered} \text { Wednesday, } \\ \text { Feb. 4. } \end{gathered}$ | $\begin{aligned} & \text { Thursday. } \\ & \text { Reb. } 5 . \end{aligned}$ | $\begin{gathered} \text { Priday, } \\ \text { reb. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| ${ }_{\text {Clasiosing }}$ | 10.2 | 10.24 | . 29 | 10.43 | 10.57 | 0.53 |
| MarchRange | 10.34-10.44 | 10.27-10.40 | 10.33-10.45 | 10.42-10.58 | 10.56-10.71 |  |
| ${ }_{\text {April }}^{\text {Range... }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\xrightarrow{\text { May }}$ Range.- |  |  |  | 10.68 | 10 | 78 |
| Closing- | $\left\lvert\, \begin{aligned} & 10.61-10.71 \\ & 10.64 \end{aligned}\right.$ | $10.54-10.66$ $10.63-10.64$ | $\begin{aligned} & 10.60-10.70 \\ & 10.69 \end{aligned}$ | 10.69-10.85 | 7 |  |
|  |  |  |  |  |  |  |
| July ${ }_{\text {Closing }}$ | 10.76 | 10.75 | 10.80 | 10.94 | 11.07 | 11.0 |
| Range- | 10.86-10.94 | $10.79-10.91$ | 10.84-10.94 | 10.93-11.07 | 11.05-11.22 | , |
|  |  |  |  |  |  |  |
| Sept.- ${ }^{\text {Rance }}$ (1.01- $11.00-11.03-11.19{ }^{-11.33}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Closing. | 11.01 | 11.00 | 11. | 11.19 | 11.33 | 11.34 |
| Range |  |  |  |  |  |  |
| Closing | 11.15-11.16 | $11.13-$ | 11.15-11.17 | ${ }_{11.32}^{11.15-11.32}$ |  | (11.44-11.45 |
|  |  |  |  |  |  |  |
| ${ }_{\text {Closing. }}$ |  |  |  |  |  |  |
| Dec.-.- ${ }_{\text {Range }}$ |  | 25-11.35 | 1.29-11.37 |  |  |  |
|  |  |  |  |  |  |  |
| Range-- Closing |  |  | 11.39 11.39 | ${ }_{11.42-11.57}$ | 11.59-11.72 | .57 |
| Closing |  | 11.38 | 11.39 | 11.57 | 11.70-11.72 | 1.71 |

Range of future prices at New York for week ending Feb. 61931 and since trading began on each option:


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 MarketClosed. | Futures <br> Market <br> Closed. | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday ${ }^{\text {Mond }}$ | Quiet, 5 pts . dec. | Steady- |  |  |  |
| Monday | Quiet, unchanged. <br> Steady, 5 pts, adv. | Steady, |  | -..-- |  |
| Wednesday:- | Steady, 15 pts. adv- | Very steady |  |  |  |
| Thursday -- | Steady, 15 pts. adv | Firm |  | 100 | 100 |
| Total week Since Aug. 1 | - | - | 29.325 | $\begin{array}{r} 100 \\ 297,700 \\ \hline \end{array}$ | $\begin{array}{r} 100 \\ 327,025 \end{array}$ |

## NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Feb, 6 for each of the past 32 years have been as follows:
 up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently Bull 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.



| Tot | 1,108,000 | 1,002,000 | 1,061,000 | 834,000 |
| :---: | :---: | :---: | :---: | :---: |
| Stock at Bremen | 560,000 | 521,000 |  |  |
| Stock at Hor |  |  | 1,000 | 316,000 |
| Stock at Barcelona. | 114:000 | 112,000 | 14,000 |  |
| Stock at Geno | 67,000 | 63,000 | 52,000 | 63,000 |

## St

Total Continental stocks ....- $\overline{1,135,000} \overline{1,003,000} \overline{1,099,000} \bar{\ldots} \overline{1,082,000}$




| $1,151,467$ |
| :--- |
| $1,007,913$ |

Total visible supply _-.....-9,909,168
Of the above, totals of
$8,078,308$
$7,451,380$
$7,066,498$ Of the above, totals of American and other descriptions are as follows: Liverpool stock
$\qquad$ $\stackrel{A}{U}$
$\qquad$ $\begin{array}{llr}493,000 & 435,000 & 694,000 \\ 107,000 & 70,000 & 65,000\end{array}$ 694,000
$1,039,000$
44,000
$2,151,467$
$1,007,913$ $\begin{array}{r}522,00 \\ 51,032,00 \\ \hline\end{array}$

 Broach, fine, Liverpool Liverpool-
*Estimated
Continental imports for past week have been 90,000 bales.
The above figures for 1931 show an increase over last week of 12,048 bales, a gain of $1,830,860$ over 1930, an increase of $2,457,788$ bales over 1929, and a gain of $2,842,-$ 670 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 previous year, is set out below:

| Towns. | Movement to Feb. 61931. |  |  |  | Movement to Feb. 71930. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments, } \\ & \text { Week. } \end{aligned}$ | Stocks Feb. 6. | Receipts. |  | shipMents, Week. | $\begin{gathered} \text { Stocks } \\ \text { Feb. } \\ 7 . \end{gathered}$ |
|  | Week. | Season. |  |  | Week. | Season. |  |  |
| Ala., Blrming'm Eufaula | $\begin{array}{r} 1,202 \\ 42 \end{array}$ | $86,826$ |  |  |  |  |  |  |
| Montgomery. | $\begin{array}{r} 42 \\ 614 \end{array}$ | $\begin{aligned} & 28,065 \\ & 63.647 \end{aligned}$ | $\begin{aligned} & 433 \\ & 764 \end{aligned}$ | $15,252$ | $319$ | $17.381$ | 299 | 5,691 |
| Selma | ${ }_{962} 96$ | 64,647 <br> 94832 | 764 4,880 | 66,448 69,089 | 121 | 57.047 71.081 | 1,208 | 28,241 31 |
| Ark., Blythville Forest | 321 | 76,161 | +922 | 69,782 30,762 | 885 | 119,369 | 575 897 | 31,613 41,788 |
| Forest Clt | 13 463 | 13,574 40,727 | -383 | 10.527 |  | 28,945 | 413 | 13,268 |
| Hope | 112 | 40,727 31,363 | 2,268 1,327 | 28.831 7.792 | ${ }_{604}^{14}$ | 56,300 | 2,216 | 17,114 |
| Jonesboro | 56 | 25,673 | 1,327 313 | 7,192 4,100 | 142 | 54,098 38,194 | ${ }_{862} 53$ | 3,765 <br> 4,254 |
| Little Roc | 644 | 95,160 | 1,798 | 48,354 | 583 | 121,957 | 2,149 | 4,254 36,731 |
| ${ }_{\text {Newport, }}^{\text {Pine Bluff }}$ |  | 27,273 81106 | . 648 | 7.350 | 135 | 50,597 |  | 5,084 |
| Walnut Rid | 52 | -81,584 | 2,024 | 32,589 | 1,186 | 179.567 | 2,750 | 38,426 |
| Ga., Albany. | 3 | 23,584 | 914 | 5.022 | 97 | 53,872 | 595 | 7.691 |
| Athens | 115 | 38,496 | 1,250 | 31,035 | 875 | - 67.4878 |  |  |
| Atlanta | 3,461 | 169,452 | 3,724 | 149,276 | 3,429 | 134.086 | 3,718 | 22,464 100,380 |
| Colum | 4,323 4,500 | 283,097 44,520 | 5,537 | 114,594 | 2,743 | 274,146 | 4,204 | 97,834 |
| Macon | ${ }_{910}$ | - 82,608 | 860 | 16,747 33,179 | 84 | 23,155 | 794 | 3,090 |
| Rome | 85 | 20,416 | 800 | 16,082 | 160 | 71,070 22,476 | 531 | 21,894 |
| La., Shreveport | 174 | 104,463 | 757 | 82,483 | 227 | 141,987 | 2.911 | 18,106 60.030 |
| Columbus | 476 | 109,397 | 5,323 | 53,733 | 818 | 179,205 | ${ }_{4,196}$ | 60,030 37,464 |
| Greenwood | 1549 | 24,187 136,679 | 319 3.288 | ${ }_{77}^{13,721}$ | 299 | 27,474 | 1,073 | 11,074 |
| Meridian | 1,818 | [ 58,245 | 3,288 | 77,041 | 907 200 | 219,576 50 529 | 3,817 | 72,699 |
| Natchez | 66 | 11,217 | 47 | 8,759 | 146 | 50,329 23,560 | 1,051 376 | 7,446 |
| Yazoo C | 151 | 34,477 | 675 | 19.246 | 56 | 31,110 |  |  |
| Mo., St. | 5,499 | $\begin{array}{r}32.566 \\ 160.927 \\ \hline\end{array}$ | 5.373 | 17,411 | 165 | 40,767 | 1.583 | 11,442 |
| N.C., Gr'nsb'r | 5,878 | +34,993 | 1,553 | 15,752 33,136 | 9,686 | 211,486 14 | 9,385 | 13,459 |
| Oklahoma | 8 | 34,933 | 1,553 | 33,13 |  |  | 245 | 10,082 |
| S. C., Greenvilie- | 2.701 | 522,059 | $\begin{aligned} & 9,475 \\ & \hline \end{aligned}$ | 66,692 64,654 | 5.424 | 722,566 | 7,775. | 78,308 |
| Tenn., Memphis | 33,8181 | 1,055,495 | 37,980 |  | 36,648 | 128,831 $1,574,834$ | 3,718 | 70,659 |
| Texas, Abilene- | 386 | 26,003 |  | -475 | - 210 | $1,574,834$ 28,026 | 49,112, ${ }^{302}$ | 407,806 |
| Austin. | 88 | 24,303 | 288 | 1,064 |  | 11,020 | 311 |  |
| Bren | 33 | 19,152 | 291 | 6,272 | 53 | 10,416 | 411 | 1,019 |
| Parls | 888 | 137,643 | 638 | 19,141 | 861 | 104,042 | 907 | 13,297 |
| Robsto | 20t | 54,634 | 680 | -4,180 |  | 72.052 | 579 | 4,572 |
| San Antonio- | 260 | 23,220 | 160 | 1,627 |  | 32,697 | 132 | 2,518 |
| Texarkana | 369 | 32,130 | 979 | 6,338 | 174 | ${ }_{57}^{22,970}$ |  |  |
| Waco-...--- | 45 | 59,585 | 750 | 7,633 | 468 | 101,561 | 649 566 | $\begin{aligned} & 6,851 \\ & 7809 \end{aligned}$ |
| Total, 56 towns | 71,4144,165,294 103,102 1627316 |  |  |  | 70,981 1 5,326.665 |  | 114,100.1355612 |  |

[^5]The above total shows that the interior stocks have decreased during the week 31,056 bales and are to-night 271,704 bales more than at the same time last year. The receipts at all towns have been 433 bales more than the same week last year.
OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.


The foregoing shows the week's net overland movement this year has been 22,373 bales, against 9,723 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 92,902 bales.


| $\begin{aligned} & \text { Week Ended } \\ & \text { Feb. } 6 \text {. } \end{aligned}$ | Closting Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 10.25 | 10.25 | 10.30 | 10.35 | 10.45 | 10.45 |
| Now Oriea | 1.45 | 9.45 | 9.55 | 9.70 | 9.85 | 9.85 |
| Savanah | 9.76 | 9.81 | ${ }^{9.87}$ | ${ }_{10}^{10.02}$ | ${ }_{10}^{10.14}$ | ${ }_{1}^{10.12}$ |
| Norfolk | ${ }_{10} 0.35$ | 10.30 | 10.30 | 10.40 | 10.60 | 10.60 |
| ${ }^{\text {Baxgusta }}$ | 9.63 | 9.63 | 9.69 | 9.81 | 9.94 | 10.00 |
| Memphis | 9.10 | 9.10 | 9.15 | 9.30 | 9.45 | 9.40 |
| Houston | 10.15 | 10.15 | 10.15 | 10.30 | 10.45 | 10.40 |
| Little Ro |  | ${ }_{9}^{9.00}$ |  | ${ }_{9}^{9.20}$ | ${ }_{9} 9.95$ | 9.35 9.90 |
| Dallas | 9.60 | 9.60 9.60 |  |  |  | 9.90 |
| Fort Worth |  | 9.60 | 9.65 | 9.85 | 9.95 | 9.90 |

NEW ORLEANS CONTRACT MARKET.

|  | Saturday, | $\begin{gathered} \text { Monday, } \\ \text { Feh } 2 \end{gathered}$ | Tuesday, <br> Feb. 3. | Wednesday, Feb. 4. | Thursday, | $\begin{aligned} & \text { Friday, } \\ & \text { Reb. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Janu |  |  |  |  |  |  |
| ${ }^{\text {Febrel }}$ | 10.39 | 10.41-10.42 | 10.45-10.46 | 10.57 | 70-10.7 | 10.63-10.64 |
| April | 10.64-10.65 | 10.66-10.67 | 10.70 | 10.83-10.84 | 10.93-10.94 | 10.88-10.89 |
| June | 10.37 | 10.90 | 10.92 | 11.06 | 11.18-11.19 | 11.13 |
| ${ }_{\text {August }}$ Septem |  |  |  |  |  |  |
| Oetober | 11.14-11.15 | 11.14-11.15 | 11.15 | 11.30-11.31 | 11.47 | 11.41-11.42 |
| Decem | 11.32-11.34 | 11.32 Bid . | 11.32-11.34 | 11.49 | 11.66 | 1.60 |
| ${ }_{\text {Jebruar }}$ Jan. (193 |  |  |  |  |  |  |
| $\begin{aligned} & \text { Fevraur } \\ & \text { Spote } \\ & \text { Sptions } \\ & \text { Option } \end{aligned}$ | Steady. Steady | Steady <br> Steady | Steady. Steady. | Steady. <br> Steady | Steady. Very st'dy. | $\begin{aligned} & \text { Steady, } \\ & \text { Steady. } \end{aligned}$ |

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that except for occasional light scattered local showers the Cotton Belt has been dry during the week. Temperatures have averaged above normal.


RECEIPTS FROM THE PLANTATIONS.-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

##     Dec.-      

The above statement shows: (1) That the total receipts in 1929 plantations since bales. (2) That although the receipts at the outports the past we we 105,053 bes the actral movement from past week wer 10,897 als plantations was 74,897 bales, stock at interior towns having decreased 31,056 bales during the week. Last year receipts from the plantations for the week were 34,791 bales and for 1929 they were 70,313 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings. Week and Season |  |  |  | 1930-1931. |  |  | 1929-1930. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Week. ${ }^{\text {Season. }}$ |  |  | Week. ${ }^{\text {Season. }}$ |  |  |
| Visible supply Jan. 30Visible supply July 30 American in sight to Feb. Bombay receipts to Feb. Other India ship'ts to Feb. $\overline{5}$ Alexandria receipts to Feb. 4 Other supply to Feb. $4 * b$ |  |  |  |  | - |  | 8 , |  |  |
|  |  |  |  | 187,270 <br> 36,000 <br> 19,000 | 11,439,652 |  | 139,514 |  | $12,387,597$ |
|  |  |  |  | (000 1.588 |  |  | 000 | -839,000 |
|  |  |  |  |  |  |  | 40,00 |  |
|  |  |  |  |  | 00 |  | 6,00 | 0 |
| Total supply Deduct Visible supply Feb. 6 $\qquad$ |  |  |  |  | 18,316390 |  | 20,041,566 | 8,442,077 |  | 20,070,754 |
|  |  |  |  |  | 9,909,168 |  |  | 8,308 | 8,078,308 |
| Total takings to Feb. 6_ $a_{-}$ Of which American..-.-. Of which other |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| * Embraces receipts in Europe from Brazil. Smyrna, West Indies, \&cc. <br> $a$ This total embraces since Aug. 1 the total estimated consumption by Southern mills, $2,170,000$ bales in $1930-31$ and $2,835,000$ bales by Northern takings not being available-and the aggregate ame and $9,157,446$ bales in $1929-30$ of which $4,805,496$ bales and $5,818,246$ bales American. <br> $b$ Estimated. <br> INDIA COTTON MOVEMENT FROM ALL PORTS. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February 5. Receipts at |  |  | 30-31. |  | 1929-30. |  |  | 1928-29 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Week. |  |  |  |  |
| Bombay .................1162,000 $1,583,000{ }^{179,000}{ }_{1,839,000}^{123,000} 11,404,000$ |  |  |  |  |  |  |  |  |  |
| Exports | For the Week. |  |  | Total. | Since Aupust |  |  |  |  |
|  | Great | $\left\lvert\, \begin{aligned} & \text { Conti- } \\ & \text { net. } \end{aligned}\right.$ | $\begin{aligned} & \text { Japance } \\ & \text { China. } \end{aligned}$ |  | Great | $\begin{aligned} & \begin{array}{c} \text { nont } \end{array} \text {. } \end{aligned}$ |  | Sapan \& \& | Total. |
| $\begin{gathered} \text { Bombay- } \\ 1930-31 \\ 1929.30-29 . \\ \hline \end{gathered}$ |  |  | $\begin{aligned} & 70,000108,000 \\ & 60,000104,000 \\ & 64,00091,000 \end{aligned}$ |  | $\begin{aligned} & 75.000 \\ & 38,000 \\ & 26,000 \end{aligned}$ | $\begin{aligned} & 390,0 \\ & 384,0 \\ & 402,0 \end{aligned}$ |  |  |  |
|  |  | 38.000 |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,000 | 22,000 |  |  |  |  |  |  |  |  |  |  |  |
| Other India |  |  |  | $\begin{gathered} 36,000 \\ 9.000 \\ 38,000 \end{gathered}$ | $\begin{aligned} & 73,000 \\ & 78,000 \\ & 56,000 \end{aligned}$ | $\begin{gathered} 217,000 \\ \begin{array}{c} 327,000 \\ 243,000 \end{array} \end{gathered}$ |  |  | $\begin{aligned} & 90,000 \\ & 97,000 \\ & 99,000 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1928-29-- | 10,000 |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Total all- } \\ 1930-31 . \\ 1929-30 . \\ 1928-29 \\ \hline \end{gathered}$ | $\begin{array}{r} 5,000 \\ 4,000 \\ 15,000 \\ \hline \end{array}$ | $\begin{aligned} & 6,000 \\ & 49,000 \\ & 50,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 070,000144,000 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ |  | $\begin{gathered} 148,000 \\ 108,000 \\ 82,000 \\ \hline \end{gathered}$ | $\begin{aligned} & 607,000 \\ & 711,000 \\ & 745,000 \end{aligned}$ |  | 961,000 1,716,000 670,000 1,489,000 783,000 1,510,000 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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 an increase of 31,000 bales during the week, and since Aug. 1 show an increase of 227,000 bales.


MANCHESTER MARKET.


SHIPPING NEWS.-Shipments in detail:
GALVESTON-TO Havre Jan, 29 Narbo, $808 \ldots$ Jan. $31-$ To Dunkirk- Jan .29- Narbo, 150 - Jan, 314 Ari
To Rutreholm, 1,333 . 2 Feb. $2-$ Heronspool, 486.............

To Gothenbur- Jan: 31-Stureholm, 700

Eifeì, 9699: Liebeñēels.



To Passages Jan. 31 Ogontz, 20 O-Neb. 4 - Iwatesan, 2,304

SAVANNAH-To Marseilies Jan 30 -Monginvero, 145
To Bremen-Jan. 31 -Tysla, 2,322 Mon--



 1,125 _ Feb. 2 President Van Buren, 975 .-. Feb. 3 - Bor-China-Jan. 29 Cingalese Prince, 250 --Jan. 31 Penrith
Castle 800 Feb
Oastle, 800. Feb, 2 President Van Buren, 2,400-........
To India-Jan. 29 Tatsuta Maru, $40 \ldots$ Feb. 2-President Van Buren, 300
LA Manchester-Jan. 31-Pacific Pioneer, 200- 50
WILMINGTON -To Genoa-Jan. 31-American Press, 3,300 , HOUSTON-To Dunkirk-Jan, 29-Stureholm, 1,117; Arkansas

To Ghent -Jan. 29 - Arkansas, 19
To Barcelona-Jan. 29-Jomar, 1

To Oporto-Jan. $29-$ Ogontz, 1,43
To Lisbon-Jan. 29 Ogontz
To Cisbon-Jan. 29 -Ogontz, 1
To Parruna-Jan. 29 -Ogontz, 20
To Bremen-Jan. $30-$ Endicott, 2,541 ; Eifel, $1,763 \ldots-\ldots$
To Rotterdam, Jan. 30 Endicott, 100 ; Narbo, 71
Norrkoping- Jan. 29-Sturoholm, 1,200_.
Gothenburg-Jan. 29 Stureholm, 100
Bergen-Jan. 29 Stureholm, 94
Drammen- Jan. 29 -Stureholm
To Drammen-Jan. 29 Stureholm, $115 .-$ Eldena, 8, 937 , Jan 1 A Feb. 5-Fernmoor, 2,500 : Iwatesan Maru Maru, 1,038
To China-Jan. 29 Eldena, 240 Jatesan Maru, 2,558 - Atlantic Maru. GULFPORT-To Liverpool-Jan. 28 Maiden Creek.
CORPUS OHRISTI-To Japan-Jan

Fernmoor- 7,306 Japan-Jan. 30-Iwatesan Maru, 3,$696 ; ~$
To Bremen-Feb, 4-Marie Leonhardt, 39..
To Havre-Feb. 3-Arkansas, 5,550
NEW ORLEANS-To Liverpool-Jan. 30 -Nortonian, 8,245
To Genoa-Feb. 4-Brika,
Nortonian, $1,149 \ldots-\mathrm{Feb} .3$-Du-
To China-Jan. 31 -Santos Maru, 3,055
To Mexico-Jan. 29 - Baja Maru, 1,300


To Ghent-Jan. 31-Hybert, 100; Port Alfred, 100
To Rotterdam-Jan. 31 -Hybert, $664 \ldots$
To Hamburg-Jan. 11 Attika, $150 \ldots$
To Lapaz-Jan. 24 Iriona, 100.
To San Felipe Jan. 30 -Castilla, $50-$
To Antwerp-Jan, 31 -Port Alfred, 40
TEAS CITY-To Havre-Jan, 28 Narb
To Rotterdam-Jan. 28 -Narbo, 368
To Ghent-Jan, 28 - Narbo, 549,188
To Gremen-Feb. 4 - Liebenfels, 184
To
BEAUMONT-To Barcelona-Feb. 3-Mar Negro, 700
SAN FRANOISCO-To Great Britain-Feb. 3 - (
To Japan-Feb. ${ }^{\text {To }}$ China-Feb. $3-$

To Venice-Feb. ${ }^{4}$ Bremen Cia Feb, $2-$ Finur Spar, 1,233
To Hamburg-Feb. 2-Fluor Spar, ${ }^{2}$ Rotterdam-Feb. 2-Fluor Spar, 100
To Ghent-Feb. 2-Fluor Spar, 50

Bales. To Bremen-Jan, 31-Veerhaven, 1,387
To Rotterdam-Jan, 31 Veerhaven, $258 . .$.
To Hamburg-Jan. 1 -Veerha ven, 648
To Barcelona-Feb. 4 -Sapinero, 260
300
otal
LIVERPOOL.-Sales, stocks, \&c., for past week


S
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#### Abstract

Of which Ameerican.


Forwarded

Of which American.
Of whiph American.
Of which An
of which American
Jan. 16.
23,000
15,000
18.000
38000
860,000
474,000
65,000
52,000
161,000
68,000

Feb. 6
19.000
8.000
11,000
38,000
84,00
64,00
18,00
98,00
39,00
The tone of the Liverpool market for spots and future each day of the past week and the daily elosing prices of spot cotton have been as follows:

|  | Saurrday. |  | Monday. |  | Tuesday. ${ }^{\text {W }}$ |  |  | Wednesday. |  | Thursday. |  | riday. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ \text { 12:15 } \\ \text { P. M. } \end{gathered}$ | Quiet. |  | Quiet. |  | ulet |  |  | uiet |  | ulet |  | Quiet |  |
|  | 5.69 d . |  | 5.64 d |  | 5.61 d |  |  | 5.64 d . |  | .76d. |  |  |  |
|  | 4,000 |  | 3,000 |  |  | 3,000 |  | . 000 |  | . 0 |  | ,00 |  |
|  | Steady, |  | Q |  | Quiet, u |  |  |  |  |  |  |  |  |
| arket opened | 3 to 5 pts. advance. |  | $\begin{aligned} & 1 \text { to } 2 \text { pts. } \\ & \text { decline. } \end{aligned}$ |  |  | chg'd to 1 pt. adv. |  | 2 to 3 pts. advance |  | 8 to 10 pts . |  | ehg'd to 2pts. adv. |  |
|  | Steady 3 to 4 pts. advance. |  | Quiet, <br> 7 to 9 pts decline. |  | Quiet, <br> 1 pt. dec. <br> to $1 \mathrm{pt}, \mathrm{adv}$ |  |  | Steady, 4 to 5 pts . advance. |  | Steady, 11 to 12 pts advence. |  | Quiet but st'dy, 3 to 7 pts. dec. |  |
| of futures at Liverpool for each day are given below: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Jan. } 31 \\ & \text { to. } \\ & \text { Feb. } 6 . \end{aligned}$ | $\begin{array}{\|l\|} \quad \text { Sat. } \\ \hline 12.15 .12 \\ \text { p. m. p. } \end{array}$ |  |  | Mon. |  | Tues. |  | Wed. , Thurs. |  |  |  | 1 Fri. |  |
|  |  |  | $2.3012 .15 \quad 4.0012 .15 \quad 4.00$ <br> m.p.m.p.m.p.m.p.m |  |  |  |  | $\begin{aligned} & 0012.15{ }^{4.00} \\ & \text { n. p. m. p. m. } \end{aligned}$ |  | $\begin{gathered} 012.15 \\ \text { p. m. p. m. } \end{gathered}$ |  | $\begin{aligned} & 12.15 \text { 4.00 } \\ & \text { p. m.p. m. } \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 5.61 | 5. | 5.57 |  |
|  |  |  | 5.63 | [153 | 5.54 |  | 5. | 5.5 | 5. | 5.69 | 5. |  |  |
| May |  |  | 5.68 | 58.62 | 5.59 | 59.59 | 5.60 | 50 5.62 | 5.6 | 5.74 | 5.76 | 5.72 |  |
|  |  |  | 5.73 | 5.67 | 5.64 | 4 5.64 | 5.6 | 5.67 | 5.69 | 5.79 | 5.81 | 5.77 | 5.75 |
| ug |  |  | 5.81 | 81 5.75 | 5.69 | $\begin{array}{ll}9 & 5.69 \\ 5.72\end{array}$ |  | 5.7 | 5.7 | 5.87 | 5.8 | 5.82 | 5.80 5.84 |
| Sep |  |  | 5.84 | 4 5.78 | 5.76 | 7 5.75 | 5.76 | 65 | 5.80 | 5.9 | 5.9 |  |  |
| Oe |  |  | 5.87 | 75.82 | 5.80 | 50.79 | 5.80 | 5.82 | 5.8 | 5.94 | 5.9 | 5.93 | 5.92 |
| Novem |  |  | 5.91 | (1) 51.86 | 5.84 | [184 5.83 | 5.84 | 4 5.86 | 5.8 | 5.98 | 8.0 | 5.9 . | 5.9 |
| January |  |  |  | $7{ }^{5} 5.90$ | 5.88 5.90 |   <br> 8 5.87 <br> 8.89  | 5. | 5.90 | 5.9 | 6.02 | 6. | 6.03 | 6.01 |
| Jauar |  |  |  | 15.96 | 5.94 | $4^{\mid} 5.93$ | 5.94 | ${ }_{4}{ }^{5} 5.96$ | 5.9 | 6.08 | 6. | 6.04 | 6. |

## BREADSTUFFS

Friday Night, Feb. 61931
Flour met with the ordinary demand at steady prices Shipping directions were not very satisfactory. Exports last week from New York were 94,189 sacks and 315 barrels, mostly to Europe, against 64,891 sacks and 189 barrels the week before. Flour production in the five weeks ending Jan. 31 was approximately $3 \%$ under that of the same period of 1930 , according to reports by General Mills, Inc., on the basis of activity of approximately $90 \%$ of the mills in the principal producing centeis. Output totaled 6,947,766 barrels, compared with $7,161,023$ a year ago. For the period from June 30 to Jan. 31, production was $47,983,169$ barrels, compared with $48,300,414$ in 1929-30, a decline of less than $1 \%$. On the 4 th inst. leading mills reduced feed prices 50 c . a ton, and this action brought the selling schedule closer to jobbers' levels. On the 5th inst. feed was reported 25 to 50 c . a ton lower for all kinds.

Wheat prices advanced on dry weather in the winter wheat belt and a better technical position, but to-day they reacted sharply on reports of a big storm sweeping over the West and heavy liquidation, partly on stop orders. On Jan. 31 prices closed unchanged to $5 / 8 c$. lower, with Winnipeg rather weak and export business only 500,000 bushels. Some curiosity was aroused by the report that Alexander Legge, Chairman of the Federal Farm Board, had been called before the Senate Committee on Appropriations to explain the operations by the Board in wheat. Receipts in the Southwest were large. Beneficial rains were forecast for Kansas. Winnipeg weakened on the prospects of rain or snow in the Northwest over Sunday. The Department of Agriculture estimated total stocks in mills and country elevators at $137,000,000$ bushels, Dec. 30 , which, added to the visible supply of $190,000,000$ bushels, would bring the total supply close to $328,000,000$ bushels, or about $20,000,000$ more than a year ago. The weather was clear in Argentina. A good-sized movement may soon be under way. Indications are that the world's carryover of wheat at the end of the 1930-31 crop year will be about equal to the $537,000,000$ bushels on hand the previous year. There is nothing in the situation at the moment to indicate any material change in the world's wheat acreage in 1931 compared with the previous year.

On the 2nd inst. prices advanced $7 / 8 \mathrm{c}$. on July on dry weather, steady cables, and covering in what looked like a short market. Temperatures were high in both the Northwest and the Southwest. The United States visible supply increased last week 761,000 bushels against a decrease of $3,274,000$ a year ago; total, 191,491,000 bushels against 162,954,000 a year ago. On the 3 rd inst. prices closed $1 / 8$ to 2 c . higher in a larger and short market, with foreign buying of futures, covering on stop orders, continued dry weather
in the winter wheat belt, and a strong market in Winnipeg, which ended 2 to $2 \frac{1}{2}$ c. net higher. Liverpool closed $5 / 8$ to $3 / 4 \mathrm{~d}$. higher. Buenos Aires was $3 / 4$ to $7 / 8 \mathrm{c}$. higher. Reports of renewed rains in Argentine made shorts nervous. Unfavorable weather was reported in France, but there was a beneficial snow covering in Russia. The domestic forecast was for generally fair and colder weather. According to the Government, there was $240,000,000$ bushels of wheat on farms on Jan. 1 compared with $220,000,000$ a year ago, while mill holdings were $137.000,000$ against $150,000,000$ last year. Rumors of large export business were not confirmed. The total seemed to be only 400,000 to 500,000 bushels. The visible supply about Jan. 1 was about $177,000,000$ bushels against 138000,000 in 1929. This indicated a total of 554,000,000 bushels against $508,000,000$ last year, suggesting a domestic disappearance of about $39,000,000$ bushels more than in the first half of last season. The figures were taken to indicate that feeding was running considerably behind what the Government had previously estimated.
On the 4th inst. prices closed unchanged to $1 / 2 \mathrm{c}$. lower for new crop months, with old $1 / \mathrm{sc}$. lower. Winnipeg advanced 1c., but lost most of it. Rains were forecast for Kansas. The Government weekly weather report said that the crop was more or less in need of moisture over practically the entire winter wheat area, but that, in general, the crop was holding up well. With very mild weather spring plowing was making favorable progress as far north as Montana. It was very mild over the Canadian Northwest, but there was an absence of rain. The world's import requirements are estimated at 32000,000 bushels more than at one time, but it looks as though Argentina and Australia will supply it. The requirements were maintained at $768,000,000$ bushels, of which $608,000,000$ bushels were for Europe and 160000,000 for ex Europe. There has been shipped since Jan. 14, $343,600,000$ bushels, leaving $424,400,000$ to be exported. Canadian export sales were 500,000 bushels, mostly to Japan. On the 5th inst. prices were irregular, old crop ending unchanged to $3 / 8 \mathrm{c}$. higher, while the new was $1 / 2 \mathrm{c}$. lower, with beneficial rain or snow predicted for most of the winter wheat belt and also unsettled weather in parts of Canada. Australia is said to have sold 10 cargoes to China for Febrnary shipment, supposed to have been at equal to $641 / 2$ c. c. i. f. The Kansas State report was, in the main farorable. It has apparently a good subsoil moisture.

To-day prices closed $1 / 2 \mathrm{c}$. lower to $1 / \mathrm{sc}$. higher. Winnipeg ended $1 / 2$ to $5 / 8 c$. higher. Trading was active. At one time July was $13 / 4$ c. higher. Realizing later in the day caused a reaction. due to reports of rains and snows in parts of Kansas, Illinois, and Iowa. It looked as though a big snowstorm might hit the Central West to-night. This caused pressure to sell, as those sections need moisture.

DAILY CLOSING PRIOES OF WHEAT IN NEW YORK. Fri,

March delivery -
May delivery


May delivery
July delivery
Indian corn followed wheat up and down pretty closely, but ended higher, eren after a rather sharp reaction, for at times the market has looked oversold, and the offerings, in the main, have been small from the country. The cash demand, however, has been disappointing. On Jan. 31 prices ended $3 / 8 \mathrm{c}$. lower, on larger carlot receipts at Chicago, good arrivals at primary market, and Eastern demand rather poor. A Government report said that stocks of corn on farms, Jan. 1, were about $300,000,000$ bushels less than a year ago, and $350,000,000$ bushels less than the 1927-30 average. As supplies at the beginning of the season were 537.000,000 bushels less than the previous year and $650,000,000$ bushels under the five-year average, the report suggests that the disappearance during the first two months of the season was $237,000,000$ bushels less than in 1929 and 350 ,000,000 bushels under the six-year average. About $60 \%$ of the corn crop secured as grain is estimated as remaining on farms on Jan. 1, or about the same as in previous year, according to the report. It is possible that there may be moderate increase in the acreage planted for the crop of 1931. Indications, it is added, are that the price of the new grain will average below that prevailing for 1930-31.
On the 2 nd inst. prices advanced $5 / 8$ to $7 / 8 \mathrm{c}$. net, with wheat, and also because of smaller receipts. Mild weather, how ever, told against the cash demand for the movement, though big snows in New England were expected to stimulate business in cash corn. The United States visible supply increased 112,000 bushels against $1,094,000$ a year ago; total, $16,748,000$ against $15,226,000$ a year ago. On the 3 rd inst. prices ended $11 / 2$ to 2 c . higher, with trading larger, wheat up, and the short interest in corn large. "Stops were caught on the way up. Realizing and selling against privileges checked the rise. Primary receipts were only about half those of a year ago. Cash corn was in better demand. The basis was firm. Country offerings were small. The weather, however, continued unusually mild. Feeding of corn up to Jan. 1 on farms was calculated about
$300,000,000$ bushels less than a year ago, but the small crop still points to lighter farm reserves at the moment than in 1929. On the 4th inst. prices ended $1 / 4$ to $5 / 8 \mathrm{c}$. lower, after reacting $11 / 2 \mathrm{c}$. from the high. Cash corn was 1 to $11 / 4 \mathrm{c}$. higher. The country was selling more freely on the bulge. On the 5 th inst. prices ended $1 / 4$ to $1 / 2 c$. lower, under general selling, and with no help from the wheat market. To day prices closed $1 / 8$ to $\% / 8 \mathrm{c}$. higher, after being up early in the day $13 / 4$ to 2 c . It reacted with wheat, and heavy profittaking. Country offerings were a little larger. Chicago booked 100,000 bushels to arrive. The industries were not buying cash corn. Chicago shipping sales were only 30,000 bushels. Final prices show a rise for the week, however, of $3 / 2$ to $13 / 8 \mathrm{c}$. To-day Chicago wired that corn lost part of its early strength, mostly due to profit-taking. Reports indicate offerings from the country and terminal market increased somewhat on to-day's advance. There were 100,000 bushels of corn reported booked.

DAILY CLOSING PRIOES OF OORN IN NEW YORK.

## No. 2 yellow

$\begin{array}{cccccc}\text { Sat. Mon. } & \text { Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 797 / 8 & 803 / 4 & 823 / 3 & 817 / 8 & 815 / 8 & 8178\end{array}$
DAILY CLOSING PRIOES OF
March delivery
July delivery (new) $\begin{array}{llllll}\text { Sat. } & \text { Mon. Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 613 / 8 & 623 / & 641 / 4 & 633 / & 631 / & 63 i / 8 \\ 631 / 2 & 6438 & 6661 & 651 / 25 & 65 & 651 / 4 \\ 641 / 2 & 651 / 2 & 671 / 4 & 665 / 8 & 661 / 8 & 663 / 8\end{array}$
Oats have risen with corn. On Jan. 31 prices declined $1 / 4$ c. net, in sympathy with other grain. Stocks on farms, Jan. 1, were about $100,000,000$ bushels in excess of last year. This suggested a disappearance so far this crop year of only $55,000,000$ bushels in excess of the previous season, despite the increased feeding to livestock. On the 2nd inst. prices ended $1 / 2$ to $7 / 8 c$. higher, with corn up and more or less covering. A reaction came later. The United States visible supply decreased last week 785,000 bushels against 740,000 last year; total, $24,565,000$ bushels against $24,471,000$ a year ago. On the $3 r d$ inst, prices ended $5 / 8$ to $7 / 8 \mathrm{c}$. higher, under the influence of other grain, with shorts covering freely. Stocks on farms Jan. 1 were reported as $100,000,000$ bushels larger than at the same time in 1930. On the 4th inst. prices ended unchanged to $\% / 8$ c. lower, with corn taking a downward turn.
On the 5th inst. prices ended unchanged to $1 / \mathrm{sc}$. higher in a slow and uninteresting market, held back partly by the weakness in corn. To-day prices closed unchanged to $1 / 4 \mathrm{c}$. lower, under the influence of other grain. Early in the day oats were $1 / 4$ to $1 / 2 \mathrm{c}$. higher. Final prices show a rise for the week of $3 / 2$ to 1 c .
daily closing prices of oats in new york.
No. 2 white
 DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

## March delivery

May delivery --
July delivery (new) $\qquad$
DAILY CLOSING PRICES OF
May delivery
July delivery $\qquad$ $\begin{array}{llll}315 / 8 & 313 / 4 & 325 / 8 & 33 \\ \text { OATS FUTURES IN WINNIPEG. } \\ \text { Sat Mon. Tues. Wed. Thurs. Fri. }\end{array}$談誰 prices. pree. On Jan. 31 prices fell $1 / 2$ to 1 c ., partly because of to $5 /$ hime wher last week 235,000 bushels against an increase of 130,000 last year; total, $14,825,000$ against $14,257,000$ a year ago. On the 3 rd inst. prices closed 1 to $11 / 2 \mathrm{c}$. higher, in response to the rise in wheat. On the 4th inst. prices closed unchanged to $1 / 2 \mathrm{c}$. lower, with wheat dragging. On the 5th inst. prices were $1 / 8$ to $3 / 8 \mathrm{c}$. net lower, with wheat more or less depressed and irregular, and no particular demand for rye itself. To-day prices ended $1 / 4$ to $3 / 8 \mathrm{c}$. lower, in sympathy with the drop in wheat. In the earlier trading rye was $1 / 4$ to $7 / 8 \mathrm{c}$. net higher. Professionals sold later, as wheat dropped. Final prices show March at a net decline of $1 / 8 \mathrm{c}$., and other months: at an advance of $1 / 4$ to $3 / 8 \mathrm{c}$.
DAILY OLOSING PRICES OF RYE FUTURES IN CHICAGO March
May-
Closing quotations were as follows:
grain.
 $\qquad$
 Oorn, New York-
 Ohic


WEATHER REPORT FOR THE WEEK ENDED FEB. 3.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 3, follows: The week ending Feb. 3 was one of the driest and warmest of record for
the season of year. Temperatures nearly everywhere were abnormally higho
and the week was rainless in most sections of the country, except for con-
siderable snow in the Northeast and moderate precipitation in a few other areas.
The table on page 3 shows that decidedly subnormal temperatures pre-
vailed in the extreme The table on page 3 shows that decidediy subnormal temperatures pre-
vailed in the extreme Northeast, including New York and most of Neew
England, with the weekly means from 3 deg. to as much as 7 deg., below vailed in the extreme Northeast, including New York and most of New
England, with the weekly means from 3 deg, to as much as 7 deg. below
normal. Some low minima were reported from that section, the lowest
being 22 deg. below zero at Northied, Vt, on Feb. 3 . The week was cold
also locally in the Great Basin, Salt, Lake City showing a weekly mean also locally in the Great Basin, Salt Lake City showing a weekly mean
temperature 4 deg. below normal. Elsewhere unusual and remarkably
warm wheather for the season prevailed in nearly all sections of the country,
with the weekly mean temperatures generally ranging from deg. to as
much as 34 deg. above normal. In much of the upper Mississippi Valley much as 34 deg. above normal. In much of the upper Mississippi Valley
the average temperature for the week is comparable with the normal for
the last part of March, while in the northern Great Plains the warmth corresponds to that uscually experienced about the middle of April. In the the
central valleys freezing temperatures did not extend farther south than central valleys freezing temperatures did not extend farther south than
southern Ilinois and central Missouri, while at Bismarck, N. Dak., the west Gulf sections the minima were 50 deg. to 56 deg.
The table shows also that most of the country was remarkably dry There was moderate to rather heavy precipitation in the more northeastern
States, largely in the form of snow, and extending westward over much of the States, largely in the form of snow, and extending westward over much of the
Lake region, and also local areas of moderate rain in the Southwest, principally in Texas.
except very locally
The abnormally warm and sunshiny weather recently prevailing over the principal akricultural sections of the country has made remarkably favorplantings in the southern and central portions of the country. Much plowdone in the persistently dry areas from the Ohio Valley eastward. In this
Jatter, while the subsoil is very dry, the top soil is most enough in most Jatter, while the subsoil is very dry, the top soil is most enough in most
sections to permit plowing. Some land was turned as far north as Iowa and
South Dakota, while the planting of potatoes. spring truck, and gardens was begun as far north as Arkansas. In the Atlantic area some potatoes
were put in as far north as eastern North Carolina. more southern districts, and there were some reports of erass greening and buds swelling on triees as far north as South Dakota and Iowa, while a little The lack of moisture in large areas
continues very acute, especially from the Mississippi Valley eastward over
the Ohio and Potomac drainage basins. the Ohio and Potomac drainage basins. Many complaints of water shortage containue from some of these sections, especially from the upper ohio in places and farmers are forced to haul water from considerable distances. greater part of New York and New England, with depths ranging up to Lake region. Elsewhere east of the Rocky Mountains the ground is prac-
tically free of snow and has been for some time past. Fortunately temperatures have not been low enough to materially affect the winter wheat crop under these conditions, but, with growth beginning in many places,
there is danger of harm from possible future cold, unless preceded by a

The Weather Bureau furnishes the following resume of the conditions in the different States:
Virginia.-Richmond: Dry weather and mostly mild temperatures favorties of southwest. Preparing ground for plant beds and for early potatoes Grains fair to good; much complaint of lack of moisture.
North Carolina.-Raleigh: Clear week; very mild unti
lowed by fall of temperature to normal. Very favorable for outdoor actile folties and much plowing done. Transplanting lettuce and cabbare and beginning to plant potatoes and early spring truck in east. Small grains
doing well. Subsoil needs more moisture; wells and streams low for this doing well. Subsoil needs more moisture; wells and streams low for this South Carolina.-Columbia: Mild, except rather cold nights at weekend,
and no rain. Good progress in spring plowing; some tobacco beds being prepared. All vegetation quickened and hardy shrubbery budding. Georgia.- Atlanta: Unsually favorable weather for mid-winter. Plow-
ing general and much land prepared for planting. Winter wheat, oats.
truck, and pastures show decided improvement. condition. Soil becoming somewhat dry.
much sunshine, except deficient in portions of peninsula. days, dry, and vanced and some corn planted in central. Melon planting continued in north-central and begun in west. Strawberries improved; daily output increased. Potato planting active in Hastings district and begun elseshowing new growth and buds; fruit excellent
Alabama.- Montgomery: Mild, with abundant sunshine; no precipitation. Very favorable for farm work and plowing becoming quite general
Winter oats mostly fair condition; sowing spring oats progressing slowly Winter oats mostly fair condition; sowing spring oats progressing slowly,
Winter truck improving; condition mostly fair. Pastures also improving in some localities, but mostly dormant elsewhere. Some trees budding: fruit buds swelling locally. Planting spring crop of potatoes progressing
Mississippi.-Vicksburg: General fair; unseasonably warm throughout Peach buds swelling in west-central. Excellent progress in routine farm
activities, although precipitation needed for favorable truck growth in activities, although precipitation needed for favorable truck growth in Louisiana.- New Orleans: Generally fair, mild weather favored truck, oats and other winter crops. Good progress in plowing and preparing
land for rice, corn and cotton. Some potatoes planted. Fruit trees budding and some blooming
Trexas.-Houston: Warm, with deficient sunshine; rains general, ranging work slow in southwestern half, but well advanced in most western and northern districts. Progress and condition of wheat and oats generally
excellent; some spring oats sown. Pastures and fruit buds abnormally excellent; some spring oats sown. Pastures and fruit buds abnormally
advanced by warmth. Wet soil and lack of sunshine unfavorable for
strawberries and truck in south. A little corn planted in extreme strawberries and truck in south. A little corn planted in extreme south,
Oklahomn. Oklahoma City: Mostly clear and unseasonably warm; no rain. Soil moisture short in practically all sections. Preparation of ground for spring planting advanced rapidly; seeding oats under way,
except in northwest. Progress of wheat generally fair, but poor in some except in northwest. Progress of wheat generally fair, but poor in some
sections account scanty moisture; condition ranges from fair to very good, sections account scanty mo.
according to soil moisture.
Arkansas,-Little Rock; High temperatures; no rainfall of consequence well along in most other sections. Wheat, oats, rye, and meadows good potatoes, spring truck, and gardens in nearly truck rather plentiful in markets. Stock in good condition, except in routh-stricken localities.
able for wheat, oats, rye, and barley, but more moisture would be bene ficial in some sections. Stock continue in good condition Kentucky.-Louisville: Mild, with light showers in west. Plowing adVancing. Tobacco plant beds being prepared and outdoor work in general
far ahead of season. Winter grains frequently small to excellent, with little or no injury from freezes because of dryness of soil.
Upland water supplies scant.

## THE DRY GOODS TRADE

New York, Friday Night, Feb. 61931. Dry goods markets on the whole have continued to maintain the improvement in volume of the past few weeks, which, however, is not of a spectacular character, more especially when it is remembered that it compares with the extreme dullness apparent at the year-end. Interest centers in the outlook which reflects the uncertain conditions of the general economic picture. The view heard so insistently in high places that business recovery must prove
slow and irregular is the one heard most authoritatively in particular reference to textiles. The contention is re peated that there remain large sections of the country which are still suffering from the effects of the drouth, and that they cannot be expected to begin to recover measurably till new crops are springing from the ground. Industrial activity is still at a low ebb, and it is extremely doubtful whether unemployment generally has been importantly relieved in recent weeks, or whether anything but a very gradual solution of that problem is to be expected, in any case, during the immediate future. At the same time, it is expected that the advent of spring, with its increased activity in numbers of directions, will prompt a real expansion in textile business, which will be none the less welcome if it fails to approach what is regarded as normal. Current molerately more active buying of textiles has had a stimulating effect on production which some factors incline to think may not be well advised. Night operations in both the woolen and cotton goods divisions have registered increases, the former prompted, no doubt, by the recent abrupt influx of orders for nearby delivery, while the latter is based on the desire to decrease operating costs at a time when expanded business makes it practicable for some mills to produce intensively. Wash goods and silks are reported as prominent among the lines which are beginning to move in response to preparation for Easter.
DOMESTIC COTTON GOODS.-The situation in cotton goods markets is somewhat confusing. The tendency recently displayed by Soathern mills to rely less on general curtailment than their own operating efficiency has become more pronounced. A further number of producers have adopted an 80 -hour week, taking the view that the concessions they have had to make in order to make sure of attracting volume-business are more than compensated for by the substantial cuts in operating costs which more intensified production makes possible. Thus certain constructions of print cloths have sold off $1 / 4 \mathrm{c}$., while raw cotton has continued to advance. It is said, however, that even at current prices for the raw material a number of mills can do business at a profit despite the extremely low level of roods prices, and the ability of a number of others to at least avoid losses is upheld. On the other hand, orders have fallen off somewhat since the price weakness appeared early in the week, indicating that buying confidence has again been adversely affected. A number of sellers are attempting to disregare the lower prices, on the theory that they are a temporary development, but it seems to be an open question whether such instances of underselling will not repeatedly unsettle their position until a general revival in consumption, coincident with general economic recovery, is visibly under way. Meanwhile low inventories in retail and distributing channels are an important constructive factor, and the steady stream of orders for prompt delivery continues to flow. Despite increased activity in the automotive industry, no important increase in demand for heavy cotton goods has materialized, and prices continue at a very low level. A good movement of broadcloths for spot and nearby shipment continues in evidence, it is reported, with the carded descriptions assuming the bulk of the volume, and with prices generally very steady. Print cloths 27 -inch $64 \times 60$ 's constructions are quoted at $33 / 4 \mathrm{c}$, and 28 -inch $64 \times 60$ 's at 4c. Gray goods 39 -inch $68 \times 72$ 's constructions are quoted at $57 / 8$ c., and 39 -inch $80 \times 80^{\prime}$ 's at $73 / 4 \mathrm{c}$.

WOOLEN GOODS.-Men's wear fabrics have continued in steady demand in woolens and worsteds markets, though total volume, it is reported, has run slightly lower in recent days. In spite of sectional increases in production rates, a number of mills are experiencing considerable difficulty in making prompt delivery, and buyers are in some cases losing money over their persistent refusal to anticipate their needs in recent months. Even more acute scarcities are envisaged by some market commentators, based on the fact that mills are consistently avoiding piling up stock accumulations and are apparently anxious to get spring lines out of the way in order to be able to concentrate on offerings for the fall season. A good demand for topcoatings is currently being complemented by a fair call for overcoatings. Fancy suitings are not in much demand, but this is largely attributed to the absence of desired fabrics. Business in flannels and tropical worsteds is estimated as relatively satisfactory, though somewhat under the volume obtaining in the corresponding period of last year. Women's wear activity continues brisk, though the inability of producers to supply orders for prompt delivery, owing to the absence of stocks, is a source of vexation. On the whole, demand for women's wear fabrics is definitely narrow, though active for the fabrics which it favors. These include Chonga coatings, sheer crepes, and soft wool coatings.

FOREIGN DRY GOODS.-The chief current feature of local linen markets is the continued preparation for the expected good spring season. It is reported that some response has already been elicited to the exceptionally attractive offerings which are just beginning to be put before the public. Curtailment of production at Calcutta formed the basis of a decidedly firmer market in burlaps. Light weights are quoted at 4.10c., and heavies at 5.55 c .

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## MUNICIPAL BOND SALES IN JANUARY.

State and municipal long-term bonds sold during the month of January amounted to only $\$ 49,126,071$, the smallest total for the corresponding month since 1919 and only a little over one-fourth of the total disposals during Dec. 1930, when the figure was $\$ 188,381,486$. In Jan. 1930 the emissions aggregated $\$ 109,717,814$. Carrying the comparison further back we find that not since the year 1922 have the disposals for any one month fallen below $\$ 50,000,000$, and this happened but once in that year, namely in November, when the total was $\$ 41,864,163$.

The marked falling off in the new financing during the current year is to be ascribed to the scarcity of offerings of large size, and this in turn is due to the fact that municipalities and municipal bond houses are reluctant to bring out issues of any very large amounts in present conditions where there is a marked disinclination to invest in long-term bonds. We find that only twelve awards of $\$ 1,000,000$ or over were made, of which but two were in excess of $\$ 5,000,000$ each. Then again no less than 63 political sub-divisions borrowed temporarily during the month, as is pointed out further on in this article, while discussion in Congress of the proposal to redeem in cash the adjusted service certificates held by veterans of the World War through the sale of $\$ 3,400,000,000$ U. S. Government bonds has also acted as a deterrent to new public financing by many political divisions. New York City, in particular, is reported to be withholding public offering of between $\$ 75,000,000$ and $\$ 100,000,000$ of longterm bonds in view of prevailing conditions.

The largest United States municipal award effected during January was made by the City of Rochester, N. Y., and consisted of $\$ 5,639,000$ bonds; the next in size was the $\$ 5,000,000$ State of Missouri sale. A description of these awards together with all others in amounts of $\$ 1,000,000$ or over that occurred during the month is given herewith:
$\$ 5,639,000$ Rochester, N. Y., 4\% coupon or registered bonds, comprising
nine issues, due serially from 1932 to 1961 , incl., awarded on nine issues, due serially from 1932 to 1961 , incl., awarded on York, at 100.649 a basis of about $3.93 \%$. The successful
bidders rooffered the securities for public investment priced to yield from $2.125 \%$ to $3.90 \%$, according to maturity, and a short
time prior to the close of business on the day of the award time prior to the close of business on the day of the award
announcement was made that all of the bonds had been marannoun.
$5,000,000$ Missouri (State of) $4 \%$ road bonds, due $\$ 1,000,000$ annually on April 1 from 1944 to 1948 , incl., were awarded on Jan. 21 to a
group headed by the Harris Trust \& Savings Bank, of Chicago, at a price of 101.367 , a basis of about $3.88 \%$.
3,200,000 Buffalo, N. Y., coupon or registered bonds, comprising three Jan. 7 as 3.90 sy Barr Bros. \& Co., Inc. of New York, at a price of 100.459, a basis of about $3.85 \%$.
$2,954,000$ Atlantic Oity, N. J., bonds, consisting of four issues which mature serially from 1932 to 1968 . incl., awarded on Jan. 26
to a group managed by H. M. Byllesby \& Co., of Chicago. at to a group managed by $\mathrm{H} . \mathrm{M}$.
101.58 , a basis of about $4.82 \%$.
2,520,000
Fresno, Calif., $41 / 2 \%$ water system bonds, due in equal annual
installments from 1941 to 1970 , incl., purchased on Jan 8 by installments from 1941 to 1970 , incl., purchased on Jan, 8 by
a syndicate headed by R. H. Moulton \& Co., of Los Angeles a syndicate headed by R. H. Moulton \& Co.,
at a price of 104.96 , a basis of about $4.17 \%$.
2,000,000 Jacksonville, Fla., bonds, consisting of $\$ 1,204,00051 / 2 \mathrm{~s}$, due
from 1940 to 1945 , incl., and $\$ 796,000$ 5s, due from 1934 to 1940. incl, a warded on Jan. 20 to a group managed by Eldredge Co., of New York, at a price of par, the net interest cost of
the financing to the city being $5.35 \%$. Tulsa, Okla., various improvement bond issues, comprising 1936 to 1956 , incl., awarded on Jan. 16 to a aroup managed by the Mercantile Commerce Co., of St. Louis. Price paid
not disclosed. Flint Mich
$1,398,000 \mathrm{~T}$ $\$ 643,000$ sewage disposal plant bonds, due from 1932 to 1950, ncl., purchased as 43/s by the First Union Trust \& Savings Bank, Ohicago, at 100.537 , a basis of about $4.18 \% ; \$ 275,000$
improvement bonds sold as $41 / 4 \mathrm{~s}$ to a group managed by the First Detroit Cond, Detroit, at 100.01 , a basis of about $4.24 \%$, $\$ 480,0003 \%$ tax anticipation notes, due in two years, awarded to the Guard
about $2.97 \%$
1,250,000 King Co., Wash., $41 / 4 \%$ county hospital bonds, due in from 2 to Emerich \& Co., of Chicago, at 100.307 , a basis of about $4.21 \%$. This issue was originally sold on Oct 28 as $41 / 4 \mathrm{~s}$, at 100.08 , to
M. M. Freeman \& Co., Inc., New York, and the Seattle Co M. Meattle, jointly but the award was cancelled due to an error which was made in the notice of the proposed bond election.Chicago
$1,000,000$ bonds, due $\$ 50,000$ annually from 1932 to 1951 incl ampletion on Jan. 16 to a group headed by the Continental Ilinois Co., Illinois (State of) $4 \%$, waterway about $4.33 \%$.
$1,000,000$
 of about $3.80 \%$.
$1,000,000$ Springfield, Il., $41 / 2 \%$ water bonds, due serially from 1936 to
1950 , incl., awarded on Jan. 5 to Eldredge \& Co. and R. W 1950, incl., awarded on Jan. 5 to Eldredge \& Co. and R. W.
Pressprich \& Co., both of New York, jointly at 104.30 , a basis of about $4.08 \%$.
Short-term municipal borrowing during January, as has been the case during the past few months, was quite heavy the total of such financing during the month being $\$ 75,051,-$ 000 , or about $\$ 25,000,000$ in excess of the total of long-term securities sold during the same period. The figure shown, however, includes temporary borrowing by the City of New York to the extent of $\$ 30,000,000$ and $\$ 15,000,000$ by the State of Arkansas. The State sold an issue of 6 months
notes to the amount named, bearing interest at $43 / 4 \%$, to a syndicate managed by Halsey, Stuart \& Co., of New York, at 100.03 , a basis of about $4.69 \%$. No less than 63 municipalities borrowed temporarily during January, thereby taking advantage of the opportunity to finance their activities through the sale of short-term securities at interest rates which are unusually low.
Long-term municipal bonds disposed of during January by Canadian municipalities totaled $\$ 34,126,114$. The Province of Ontario, however, was responsible for the greater part of this figure, having awarded an issue of $\$ 30,000,00041 / 2 \%$ 40 -year serial bonds to a syndicate headed by the National City Co., of New York. The group paid a price of 98.669 (Canadian funds) for the bonds, the net interest cost of the financing to the Province being about $4.60 \%$ ( $V .132, p .530$ ). The Province of Manitoba also appeared in the long-term municipal bond market during January, having sold \$2,444,$0004 \%$ bonds, due Dec. 15 1932, at private sale to a group headed by Wood, Gundy \& Co. of Toronto. Price paid not disclosed. About $\$ 12,000,000$ of the Canadian bonds are reported to have been absorbed by American investors. The Province of Alberta obtained a temporary loan of $\$ 3,000,000$ during the month, having sold that amount of $4 \%$ Treasury bills maturing in about one year, to a group headed by the First National Bank of New York. Price paid not disclosed.
In our total of long-term Canadian financing during January we do not take into consideration the sale of $\$ 70$,000,000 Canadian National Railway 41/2\% 25-year bonds to a syndicate managed by Dillon, Read \& Co., of New York. These bonds, although guaranteed unconditionally by the Dominion Government, are payable primarily from revenues of the railway system, and therefore are classified as corporate securities.

Although no financing during January was undertaken by any of the United States Possessions, we wish to point out that the issue of $\$ 420,0005$-year notes of the municipality of San Juan, Porto Rico, at not to exceed 6\% interest, for which sealed bids were invited until Dec. 27 was not sold as no tenders were received.-V. 132, p. 891.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

| January. | 1931. | 1930. | 1929. | 1928. | 1927. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Perm. Ioans (U. S.) | 49.126.071 | $\left\lvert\, \begin{gathered} 19,717,814 \\ 127,558,850 \end{gathered}\right.$ | $\left\lvert\, \begin{array}{r\|r\|} \hline 75,710,723 \\ 1020 \end{array}\right.$ | $100,343,627$ $71,441,522$ | 200,877,975 |
| *Temp. loans (U.) S.) | $\begin{array}{r}75,051,000 \\ 3,000,000 \\ \hline 2.0\end{array}$ |  | 15,959,000 | 7,000,000 |  |
| Can. loans (Derm.)- | 22,126,114 |  | r3,167,572 | 2,100,113 | 5,617,358 |
|  | $\begin{array}{r} 12,000,000 \\ \text { No ne } \end{array}$ | $\begin{aligned} & 9,300,000 \\ & 1,500,000 \end{aligned}$ | $\begin{array}{r} 73,750,000 \\ 320,000 \end{array}$ | 1, $1,000,000$ | 1,385,000 |

[^6] $161,303,185-\left.\overbrace{248.076 .664} \overbrace{224,373,795}^{183,225,262}\right|_{289,908,333}$ Includes temporary securltles issued by New York City: $830,000,000$ in 1931 , Jan. 1927: $\$ 62,350,000$ in Jan. 1926, and $\$ 43,350,000$ in Jan. 1925.

Refunding.
The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January 1931, were 210 and 289, respectívely. This contrasts with 311 and 427 in January 1930.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1931 January disposals were the smallest of any year since 1919.


* Including $\$ 25,000,000$ bonds of New York State. a Including $\$ 51,000,000$ bonds or New York State. x Including $\$ 60,000,000$ corporate stock of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing th month's bond sales in detail. It will be given later.

## NEWS ITEMS

Coral Gables, Fla.-Bondholders' Protective Committee Urges Deposit of Defaulted Bonds.- A notice was issued on Jan. 27 by the recently formed protective committee (V. 132, p. 883) to the holders of the various defaulted bonds of this city urging the necessity of immediate deposit of the outstanding bonds in order that the committee may set in motion the proceedings looking toward an early adjustment
of the city's financial plight. The text of the notice reads
as follows:
To the Holders of Bonds of the City of Coral Gables, Fla.:
The City of Coral Gables, Fla., has been in default in the payment of
the principal and interest of the greater part of its outstanding bonds since July 1 1930, and it is feared that additional defaults will occur as onther maturities of principal and interest become due and payable. Persons
owning or interested in a large amount of the bonds of the city including
banking houses banking houses Which distributed a majority of the outstanding bonds of
the city accordingly requested Mr. Edivin H. Barker, President of the
Guaranty Life Insurance Co.; Mr. Prentiss de V. Ross, a member of the
 ers protective committee for the purpose of protecting the interests of
the holders of the city bonds. They have areed to accept this trust and have executed a bondholders' protective agreement, a copy of which Investment banking houses, which in the past have distributed bonds
of the City of Coral Gables, are making available to the committee all of the data and information which they have regarding prevailing conditions
in the city. This information convinces the committee that it is imperative that the bondholders' committee be organized immediately. Any further delay in taking steps te protect their interests might prove disastrous, and
the committee, accordingly, urges each of the holders to deposit his bonds should be transmitted by registered mail to the depositary, the Bank of
New York \& Trust Co., 48 Wall St., New York Oity. The bonds must be accompanied by a letter of transmittal, a form of which is enclosed. The Thestanding bonds that their bonds will be deposited immediately.
The banking houses, which in the past have distributed a majority of the bonds of the City of Coral Gables, have notified the committee of their and have agreed to place at the disposal of the committee all transcripts, and have agreed to place at the disposal oo the committee all transcripts, Way practicable with the committee in its efforts to protect the rights of

The committee has power to act only with reference to bonds deposited with it under the terms of the deposit agreement. Inasmuch as the situenclosed deposit asreement requires the deposit of bonds on or before
April 30 bor 1931 . The committee cannot undertake to receive bonds for April 30 1931. The co

## BONDHOLDERS' PROTECTIVE COMMITTEE, CITY OF CORAL GABLES. FLA

By EDWIN H. BARKEB, Chairman
Helena, Mont.-Supreme Court Holds $\$ 200,000$ Water Bonds Invalid.-The $\$ 200,000$ issue of $41 / 2 \%$ water system bonds that was purchased on Sept. 2 by the State Board of Land Commissioners was ruled invalid on Jan. 28 by the State Supreme Court on the ground that the enabling election on the bonds held July 7 failed to comply with controlling statutes. The court handed down a decision granting the original writ of injunction prayed for by a local taxpayer against the city and the city council. We quote in part from the report of the decision given in Montana "Record-Herald" of Jan. 28:
The effect of the decision is to invalidate the bond issue, the purpose ystem. The decissinn, written by Justice Angstmann and concurred in by亚 "That retice or the closing was not given 30 days before the time set, as
equired by statute. required by statute.
county county clerk and posted, in compliance with law. because delinquent in tax payments.
"We think the election in question cannot be sustained and that the concluded. "The writ will be issued as prayed for." The court also held that Webber's action was not barred by Section 9040 of the Montana revised code, which provides that no action can be brought of 60 days from date of the order authorizing their issuance and sale, on acount of any defect, irregularity or informality in isiving notice, or in

Hemphill, Tex.-Statement on Bond Default Situation.In response to our inquiry regarding the status of the abovenamed municipality, which was placed in the hands of a receiver last December following the petition of the BrownCrummer Co. of Wichita to the District Court at Houston -V. 131, p. 3904-we are in receipt of the following communication, outlining the situation as it now stands, from J. A. Watson, receiver:

## MINTON \& MINTON Attorneys-at-Law and Abstra

Commercial \& Financial Chronicle, New York. N. N. Y. Tex., Jan. 291931.
of the City of Hemphill. In reply, beg to say that I was appointed receiver by Hon. G. E. RichardNon, Judge or receiver has been appointed.
The citizens of the city voted off the corporation and I was appointed
eeceiver at the instance of some of the creditors by the court above menreceiver at the instance of some of the creditors by the court above men-
tioned, and am proceeding, under the court's order to tioned, and am proceeding, under the court's order to operate the city
Fater plant and am endeavoring to collect the taxes, it being the intention water pant and ande to this service continuecd until the debts are paintention
of the court to
Some of the citizens, who were taxpayers, refused to pay their taxes, Some of the citizens, who were taxpayers, refused to pay their taxes,
and the matter had to go to the courts. The city finally obtained judgand the matter had to go to the courts. The city finally obtained judg-
ments which are now in process of collection. It was for this reason that
default was made in payment of interest on the city's bonds. of interest on the city's bonds.
J. A. WATsON. Receiver City of Hemphill.

Iowa.-Legislature Approves $\$ 100,000,000$ Road Bond Issue Amendment.-On Feb. 2 the House of Representatives, by a vote of 67 to 41 , adopted a resolution favoring a constitutional amendment authorizing the issuance of $\$ 100,000,000$ in road bonds. The measure (S. J. R. No. 1) was passed in the Senate on Jan. 27 by a vote of 37 to 10. On Jan. 28 Attorney General Fletcher declared the measure invalid, citing in his opinion a list of legal impediments to the validity of the proposed amendment, his chief objection being that it would suspend portions of the Constitution. Upon the request of the Iowa Good Roads Association an opinion was boitted by seven prominent lawyers which held the proposal as valid. It is considered probable that a bill will be passed by the Legislature providing for an early suit to test the constitutionality of the resolution before it is submitted to a vote of the people in special election. Bonds to the extent of $\$ 100,000,000$ were previously voted, but the measure was declared unconstitutional by the State Supreme

Court. We quote in part as follows from the Des Moines Register" of Feb. 3
Approval of the amendment by the house ends legislative action on the mendment except for return to the senate for correction of the journal inserted after "Article XIII"" the new article in the copy a period must be
extra "d" must be taken out of the word "Odebolt", constitution-and an When the Senate by record votes makes these changes in its journal, the agreement of the 44th general assembly to the adoption of the amendment by the 43 d general assembly two years ago will be complete.
The correction to be made is in the cony ol the original amendment. approval of the amendment would be invalid. The journal record ide the because the constitution definitely provides the method of keeping it on This legislature still must pass an act submitting the amendment to the voters for ratification and fixing the time and manner of passing upon it.
This bill will provideffor a special election on a date fixed in the bul. This
election will be held as soon as possibce.

$$
\begin{aligned}
& \text { Early Test Expected. } \\
& \text { tified, it will auth }
\end{aligned}
$$

If the amendment is ratified, it will authorize the legislature to pass an Act under the new constitutional grant of power, providing for the is-
suance and sale of $\$ 100,000,000$ in State road bonds. is invalid it is probable that the legislature will pass another bill providing before it is submitted to the people in special election. This bill fixes time
sime limits on the court hearings.

Approval Is Foreseen.
By the time State bonds can be issued they will amount to a substitution for bonds voted by the individual counties. Since 84 of these counties have
authorized bonds and 79 of them have more than $\$ 86.000,000$ in bonds outstanding there is every reason to believe that the constitutional amend ment will be approved overwhelmingly.
act authorizing the people voted by more than two-to-one for a legislative This Act was held invalid by the Supreme Court on the ground that it did not conform to the constitution.

Provides Authority.
The constitutional amendment approved Monday puts into the constiThe principal thing this amendment authorizes is payment of State bonds with primary road funds. These funds are raised by licensing o motor vehicles, taxation of gasoline and Federal highway aid Under the existing constitution the Supreme Court held, a direct property
tax not only must be levied but collected to redeem the bonds. Pay Off County Bonds.
The primary road fund is being used to pay off county primary road
bonds. It will be used, under the constitutional amendment to he state bonds, which will be issued to take up the county bonds. The constitutional amendment makes the pledges of the primary fund to the
payment of bonds irrepealable while any of the bonds are outstanding. Such a pledge cannot be made under the present constitution because one

Mississippi.-Proceedings Contemplated Against State on Old Repudiated Bonds. -The following is from the New York "Times" of Jan. 29:
The first effort by American bondholders to bring pressure on the State
of Mississippi to pay upon two issues of its bonds aggregating $\$ 7,000,000$, which have been $\mathrm{m}_{\mathrm{a}}$ default for almost 90 years, will be started to-day. In the financial columns of the New York "Mimes" an advertisement appears
to-day asking all holders to communicate with the advertiser and to give The bonds are known as the Planters' Bank bonds, issued in 1831 to 183 inclusive, in the amount of $\$ 2,000,000$ and the Union Bank bonds,
issued in 1838 in the amount of $\$ 5.000 .00$. The interest in arrears is
estimated at approximately $\$ 32,000,000$. The bonds were sold chiefly estimated at approximately $\$ 32,000,000$. The bonds were sold chiefly Although the Council of the Corporation of Foreign Bondholders, London, has made repeated efforts to collect the sum through representations both to the State of Mississippi and to the Federal Government, to-day's noti-
fication of American bondholders represents the first move made here in connection with the debt. Through the efforts of the British mondholders the question of the Mississippi debt was brought up in the House of Lords
on March 12 1930. Interest paymo.
to forestall further petitions by the bondhos until 1841. In 1875, in order to the States's Constitutions repuniatingnghot twe two. issues. Despite this mact,
the State
the State of Connecticut still holds the bonds to be in defauit and excludes the obligations of the State from its legal list.

Missouri.-Bill Proposing Increased Income Tax Intro-duced.-On Jan. 27 a bill was offered by Representative Langdon Jones of Dunklin County proposing new State income tax schedules and a second bill on corporation franchise taxes was also entered by Representative Jones, they representing the first of the Missouri Survey Commission tax increase bills to finance a program involving expenditures of $\$ 192,000,000$ over a 10 -year period, according to the St. Louis "Globe-Democrat" of Jan. 28, which outlined the measures as follows:
$1 \%$ The income tax bill supplants the present law levying a flat rate of $1 \%$ and substitutes a graduated schedule beginning at 11. $/$ F\% and extending
to slightly less than $5 \%$. This according to the Commission, is expected to raise an additional $\$ 127,000,000$ over the 10 -year perion, more than Franchise Lery Louis.
"The other bill doubles the corporation franchise tax, increasing it Prom 50 cents on the $\$ 1,000$ of capital stock to $\$ 1$. This, it is anticipated,
Will raise for the first year an additional $\$ 1,000,000$, and about $\$ 1,500,000$
when it is When it is fully in operation.
will produce an tax bill for the fiscal year, the Commission has estimated, will produce an additional $\$ 7,000,000$ revenue. When it is fully in opera-
tion the Commission has stated it will produce an additional $\$ 12,000,000$
annul) annually.
$21 / 2 \%$. instead of the present rate of $1 \%$. Under the new rate, a person with an income of $\$ 3,000$ would pay a tax
of $\$ 75$, provided no deductions were made for exemptions. The same inof $\$ 75$, provided no deductions were made for exemptions. The same in-
dividual now pays $\$ 30$. A person with an income of $\$ 5,000$ would pay $\$ 130$ under the proposed
 only $\$ 100$ under the present rate.
$\$ 1,255$ on $\$ 25,000$.
"Those whose incomes are $\$ 25,000$ without exemptions now pay $\$ 250$, "The proposed new tax schedules on individual incomes are:



New York City.-Sinking Funds Bills Passed by Assembly. -An Albany dispatch to the New York "Evening Post" of Feb. 5 reported that the Assembly on that day passed the New York Sinking Fund Bills introduced in the Legislature
by Senator Bernard Downing and approved in the upper house on Feb. 4 under an emergency message from Governor Roosevelt. The bills abolish the Brooklyn sinking fund, transfer accumulations of approximately $\$ 8,000,000$ to the New York City sinking fund and are designed to effect a tax reduction estimated at from 5 to 6 points (see V. 131, p. 4081).

New York State.-Legal Investment List Amended.-On Feb. 2 Joseph A. Broderick, State Superintendent of Banks, issued a supplemental list, as of that date, amending the original list issued on Dec. $11930-$ V. 132, p. 159 -by the addition of the obligations of quite a number of cities, school districts and counties (see V. 132, p. 884), two railroad companies and one public utility company, a total of 23 issues, and the removal therefrom of the bonds of two municipalities. The bulletin, as issued by the Superintendent of Banks, is as follows:
NEW YORK STATE BANKING DEPARTMENT, ALBANY, N. Y.
Announcements to the list of securities considered legal investments for The provisions of Section 52 with reference to the annual list, namely: rom of any bonds which may be found subsequently to qualify, or for the nclusion therein of any bonds which may

JOSEPH A. BRODERICK, Superintendent of Banks. Supplement No. 1.
ns to Legal Investments List.


New York State.-Bill Introduced in Legislature to End Personal Property Tax. - A bill abolishing the personal property tax in the State was introduced in the Legislature on Jan. 29 by Senator Hofstadter and Assemblyman Moffat, N. Y. City Republicans. The system of levying the personal property assessments and the procedure necessary to have the tax sworn off were characterized by the sponsors of the bill as being "farcical" and it was asserted by Mr . Moffat that N. Y. City alone derived any substantial increment from the present tax. It is stated that the State Tax Commission has urged the abolition of this tax for several years and several prominent professional and civic organizayears and several prominent professional and civic organiza

North Carolina.-Issuance of Improvement Bonds by State Opposed by Governor.-The following is a dispatch from Raleigh, N. C., to the "United States Danly" of Feb. 3: "On account of the present economic conditions, I do not think this improvements, Governor O. Max Gardner told the North Carolina Legisature in his recent budget message. "The needs of the institutions in some cases are pressing, but they are not so pressing that, under present condi-
tions, they may not wait until 1933, at which time it is hoped we will have reached a better day.
basis. the Governor added, "it will be less expensive to oplining commodity prise in the future than it has been in the immediate past. and if the proposals set forth in the Budget Report are put into effect the departments, institutions and agencies of the State ought to be able to carry
without serious impairment to the welfare of the State.
without serious impairment to the welfare of the State.
Governor Gardner spoke of the situation wherein the next biennium absorb the deficit of the present biennium of some million and a quarter dollars, and at the same time bear its total operating expenses. It necessitates drastic reductions in appropriations for the present biennium and
Oklahoma.-Bonded Debts of Counties Reported.-A
"Wall Street special dispatch from Oklahoma City to the "Wall Street Journal" of Jan. 30 reports as follows:
Oklahoma's 77 counties have a total bonded indebtedness of $\$ 38,602,825$, homa Co. led with bonded indebtedness of $\$ 2,943,458$, followed by Creek with $\$ 2,124,894$. Other counties with more than $\$ 1,000,000$ in bonded $\$ 1,143,053 ;$ Muskogee, $\$ 1,317,000$; Okmulgee, $\$ 1,383,710 ;$ Payne, $\$ 1,000,-$
Pottawatomie, $\$ 1,163,150$. Counties ree from bonded indebtedness
"Sinking funds of the various counties to apply on bonded indebtedness
Sanford, Fla.-Agreement on Default Situation Reached The early termination of the suits filed against the above city is looked for as the outcome of a series of conferences between the city officials and the bondholders' protective committee. We are now informed that an agreement has been arrived at whereby the city confesses judgment to the suits-V. 131, p. 4242 -and the millage for the current fiscal year is set at 30, a compromise between the levy required by court order of about $100-\mathrm{V} .131$, p. 3562and the usual millage of approximately 20 , the city's average levy. The original peremptory writ of mandamus granted by the State Supreme Court was modified by the court on petition, to be in force for one year, when the peremptory writ will become effective. A Sanford dispatch to the "Florida Times-Union" of Jan. 28 reported on the agreement as follows:
Termination of suits filed against the City of Sanford by attorneys
representing Sanford bondholders is seen as a result of a series of conferences
between the bondholders' protective committee and the City Commission.
An agreement was reached by which the city confesses judgment to the
suits, and the millage for the ciren suits, and the millageacor the current fiscal year is set at 30 .
The suits were instituted shortly after the city defalted on prinal
and interest in July 1929 The bonded debt of the city at that time was
 but a fractional part of the interest. The city declined to pay anything,
and suits were immediately instituted which have since been pending in
Federal In November of last year the State Supreme Court granted a peremptory
writ of mandanus ordering the elty to lery sufficent millage to pay all order required the city to levy a millage of over 100 , four times higher than the highest previous millage in the history of the city.
Negotiations were immediately entered into with the bondholders' prothe terms of this agreement, in addition to confessing judgment, the city
must turn over to the bondholders all cash on hand in excess of approxi-
mately $\$ 18,000$ which is needed for operating expenses during the The city must also pay the bondholders $60 \%$ of all funds received through amending the city charter so that tax collections can be enforced through the immediate sale of property on which taxes have become delinquent.
The city further agrees to accept bonds and certificates of indebtedness in payment for taxes for the years 1927,1928 and 1929, provided the taxes for 1930 are paid at the same time, In cash.
The bond committee agrees to secure the modification of the Supreme
Court writ so as to conform with the millage of 30 , which is based on a ratio of 1 to $11 / 2$, as applied to operating expenses and debt service. The com-
mittee also agrees to extend this millage ratio for another year, provided the other terms of the agreement are properiy carried out bond committee and the City Commission as a fair and equable adjustment of Sanford's leaderal difficulties, and was characterized by local business men and civic as well as the termination of a period of depression and financial uncertainty which has prevailed in this city during the past three years.
Sebring, Fla.-Local Taxpayers Attack Validity of City Charter and Bonds.-On Jan. 19 a group of local taxpayers held a meeting to discuss ways and means of coping with the present indebtedness situation as it appears that the city will not be able to meet its payments on outstanding obligations. The city charter and a majority of the city bonds were attacked as to their validity at the meeting and protests were voiced against the alleged high taxes. A report on the bonds of the city was made by R. B. Huffaker, well known attorney of Bartow. The opinion of Mr. Huffaker, dated Jan. 9, follows:
Mr. Samuel Oakley and Associates,
Sebring, Florida.
Gentlemen:- It appears that the territorial limits of the Town of Sebring Gentlemen:-It appears that the territorial
were establisied by metes and bounds by Chapter 7242 , Acts of the Legis-
lature, 1915, creating the munielpality. The name of the muicipality lature, 1915 , creating the munielpality, The name or the municipality
was changed to that of the City of Sebring by Orapter 11158 . Acts of the was changed to that of the City of Sebring by boundaries nf the city. The
Lesisiature, 1925, but without redefining the bound
Town of Sebring, and later the Oity of sebring, prior to 1929, attempted to enlarge the territorial limitits of the municinality by ordinances based on Section 1918, Revise
General Laws 1927.
After attempting
After attempting to enlarge the territorial limits of the municipality by said ordinances, the City then, by ordinances and resolutions, and by the
method prescribed by Chapter 9298 , Laws of Florida, 1923, issued street metrod prescribed by Chapter 929s, Laws of Florida, abutting property for the cost of paving streets in that part of the city added to the corporate
limits of ordinance limits of ordinance. These bonds, except possibly for one or two issues,
were validated, and all of the bonds were sold, and the proceeds were were validated, and all of the bonds were sold, and the proceeds were
received by the City and were expended for the purpose for which they were receved, namely, for paving streets in that part of the City added to the teritorial boundry by ordinancete the total cost of such paving being assessed a arainst the abutting lots or lands.
The Supreme Court of Florida, in the
Homestead, decided April 1 1930, has held that the method of enlarging themestead elecritionied limits of a municipality by ordinances in the manner attempted by the City of Sebring is void on the ground that the statute upon which such
ordinances are bred is in conflict with the Constitution under which the ordinances are based is in conflict with the Constitution under which the
Legislature created the Town of Sebrlig and defined its territorial limits by metes and bounds.
We are of the opinion that the street paving assessments in that part of the City of Sebring added to the territorial limits by ordinance and the street
paving bonds based on said assessments are void and that in the absence paving bonds based on said assessments are vor of any of the lots or lands so assessed may maintain a bill in chancery to cancel such assessments as
ast
clouds on his title, and that a taxpayer of the City of Sebring may enjoin clouds on his title, and that
the payment of sald bonds.

Very truly yours.
EER \& EDWARDS,
By R. B. Huffaker.
BOND PROPOSALS AND NEGOTIATIONS.
AFTON, Lincoln County, Wyo--BOND OFFERING.-We are in-
formed that sealed bids will be received until 8 p . m . on Feb. 16 , by L. C. Jensen Town Clerk, for the purchase of a $\$ 7,000$ issuu o o coupon water
Jon
Denom works bonds. Int. rate is not to exceed $6 \%$, payable M. \& S. Denom.
$\$ 500$. Dated Mar. 1 1931. Due on Mar. 11961 , optional on Mar. 11946 . ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.-
BOND SALE.-The $\$ 1,518,000$ coupon or registered bonds offered on Feb. at par plus a premium of $\$ 26,868.60$, equal to 101.77 , a basis of about $4.13 \%$. The bonds are dated Feb. 1 1931, mature $\$ 33,000$ annually on Feb. 1 from subscription at prices are being reoffered by the successful bidders for public ers, the securities are legal investment for savings banks and trust funds in New York and direct and general obligations of the Port District, payable from unlimited ad valorem taxes levied on all the taxable property in the
cities of Albany and Rensselaer. TTaxes are apportioned on the basis of
$93.74 \%$ for Albany and $6.26 \%$ for Rensselaer, Bids submitted at the $93.74 \%$ for Albany and $6.26 \%$ for Rensselaer." Bids submitted at the
sale were as follows:
 M. M. Byluracturers \& Traders Trust Co., Buff ANGOLA, Erie County, N. Y.-BOND SALE.-The $\$ 10,000$ coupon or registered street impt. bonds offered on Feb. 2 - $V$. $132, p_{0} .87$ a basis of about $4.63 \%$ The bonds are dated Jan. 11931 and mature $\$ 1,000$ on of about $4.63 .193 \dot{3}$ to 1942 incl.
Jan. 1 from 1933 .

The following is an official list of the bids submitted for the issue, Bate Bid. Bidder- Parsons \& Co. (purchasers)
Graham,
Edmund Seymour \& Co. New York.-.
George B. Gibbons \& Co. Inc. New Yor George B. Gibbons \& Co.,
Marine Trust Co. Buffalo

\& Co. New York Fred C. Perry, City Clerk, reports that ail of the bids received on Jan. 29
for the purchase of the three for sale- V .132, p. 341 -were rejected. The bonds are dated Feb. 3 for sale-V. $132, \mathrm{p}$. 341-were rejected. The bonds are
1931 and mature serially on Aug. 1 from 1931 to 1940 incl.

ASTORIA, Clatsop County, Ore--BONDS NOT SOLD-LATER ment bonds offered on Jan. $19-V$. 132, p. 522 -was not sold at that time as there were no bids received. These bonds were later disposed of to the
Contractor. Dated Jan. 1 1 1931 . Due in 10 years and optional after
one vear.
ATASCOSA COUNTY ROAD DISTRICT NO. 4 (P. O. Jourdanton),
Tex.-BONDS Tex.-
aggregang $\$ 221,0$ RISTERRED.-The tho issues of 5 . $\%$ refunding bonds
Antent was purchased by $H$. D. Crosby \& Co. of San Antonio-V. 132, $\quad$ J. 690 -were registered by the State Comptroller on
Jan. 29. Denom. $\$ 1,000$. Due in from one to 20 years. ATLANTIC CITY, Atlantic County, N. J.-FINANCIAL STATE
MENTA. In connection with the award on Jan. 26 of \& $2,554,0005 \%$
counon or coupon or reesistered bonds to a group haded by H. M. Myllesby \& Co. of
Chicago, and the subsequent re-offering of the bonds for public investment Chicago, and the subsequent re-offering of the bonds for public investment
at prices to vield from 4.00 to 4.60 Fo, acorring to maturlty, notice of which
appeared in-V. 132, p. 885 -we have received the following: Assessed valuation (1930)
Total
Less - Wonded det det (including this issue) Siss. Water debt fund
Net bonded debt

| $\$ 2,664,000$ |
| :---: |
| $1,789,652$ |

$\begin{array}{r}\mathbf{8 3 0 5 , 6 1 7 , 7 5 8} \\ 30,169,000 \\ \hline\end{array}$
Population
920 Census), 50,$707 ;{ }^{2} 1930$ Census), $65,748$.
25,715,348 ATTLEBORO, Bristol County, Mass.-TEMPORARY LOAN.-The
SAOO,000 temporary loan offered on Feb, 2-V. 32, p. 885 -was awarded to the First National old Colony Corp., of Boston, at $2.31 \%$ discount
 Bidder
First National Old Colony Corp. (Purchaser).
First National Bank of Attleboro Grafton Company Faxon, Game \& CO-..........
Bank of Commerce \& Trust Co
W. O. Gay \& Co
AUSTIN, Travis County, Tex.-BONDS REGISTERED.-The three to a syndicate headed by Eldredge \& Co. of New York on Dee awarded 131, D. 3904 Were reglstered by the State Comptroller on Jan. 28. Due Due
from Jan. 1932 to 1961, incl. BELL COUNTY (P O
 The following, Johnson County, N. C.-FINANCIAL STATEMENT.-
 Assessed valuation 1930
Real value estimated



103,279.04
beverly, Essex County, Mase-TEMPORARY LOAN To Lovert, City Treasurer, informs us that a S200,000 temporary loan was awarded on Jan. 29 to the Beverly Trust Co. of Beverly, at 2.21\% odiscount.
The loan is dated Jan. 291931 and matures Nov. 61931 . Denoms. $\$ 25.000$. by the First National Bank, of Boston, under advice of Ropes validity Boyden \& Perkins, of Boston. Bids submitted for the loan were as follows: Bidder
Beverly
Bank of Co. (Purchaser)
Commerce
Salomon Bros. \& Hutzler
Merchants National Bank of Boston.
Grafton Company
W. VIG CREEK SCHOOL DISTRICT (P. O. Welch), McDowell County, voted in Nov.-V. 131 , p. 3237 -is reported to have since been purchased
BROCKTON, Plymouth County, Mass.-TEMPORARY LOAN.loan to the Home Home National Bank, of Brockton, at $2.16 \%$ discount. The loan matures Nome National. Bank, of Brockton, at $2.16 \%$ discount. The
lof following is a list of the bids received: Home National Bank (purchaser)
Prockton National Co., plus $\$ 3$ preinium
Blake Bros. \& Co., Boston........
$2.16 \%$
$2.32 \%$
$2.32 \%$
$2.33 \%$
0 BROWNSVILLE, Cameron County, Tex.-BOND SALE.-The $\$ 20$,-$12-\mathrm{V}$. $1315 \%$ street impt. bonds offreed for sale without success on sept.
Due serialy in 254 - is reported to have since been sold at a price of 97.00 . uo seriany in 20 years.
BURLINGTON, Des Moines County, Iowa.-BOND offering.-


 furnish the legal opinion. No certified check or good faith deposit is is
required.
The 8500000 temporary awarded to Blake Bros. © Co. of Boston on Feb. 3-V. 132, p. 886-was The loanis dated Feb. H 1931 and Is is payable July 71931 paus a premium
Shawmut Bank of Boston, or at the Chase National the option of the holder.

The following is a list of the bids submitted for the loan:
Bidder-
Blake Bros. \& Co., plus $\$ 2$ premium (purchaser) Shawmut Corp. Boston

## S. N. Bond \& Co., New York

 -........CAMERON COUNTY (P. O. Brownsville) A 8500,000 issue of $5 \%$ coupon road bonds was purchated BOND SALE.Co, also of Chicago and stranahan, Harris \& of Chicago, O. W. McNear \& incl. Prin. and int. (F. \& A.) payable at the Chase Nations to 1959 N. Y. City. Legal approval by Cay, Dillon \& Vandewater or Nal Bank in
(An option is stated to have been given on an additional $\$ 500,000$ of these. bonds.)

Financial Statement (As Furnished by County Judge-Jan. 24 1931) Total bonded debt (including this issue)
Sinking funds
Protection bonds (secured by state donation of $\$ 350,688.43$
 Net debt-1-1-1 1920 census, 36,$662 ; 1930$ census, $7 \overline{7}, 572$.
Population:

5,156,311.57
CENTERVILLE, Turner County, S. Dak.-BOND OFFERING. for the purchase of a $\$ 10,000$ lssue oo $5 \%$ semi-ann. refunding botitor, Denom. 81,000. Dated March 11931. Due on March 1 as follows: 82,000 1933, and s1,000, 1934 to 1941, inci. The purchaser is to pay for the
printing of the bonds. A certified check for $2 \%$ must accompany the bid CHARLES CITY, Floyd County, Iowa. - BOND OFFERING.-A auction by J . W. McGeeney, City Olerk, at 8 p . m . on Feb. 10 , according to report. Dated Oct. 11930 . Due from oct. i it 1931 to 1940 , incl. Pring
and int. (A. \& O.) payable at the office of the City Treasurer.

CHARLOTTE, Mecklenburg County, N. C.-NOTE SALE.-An recently by the Merchants and Farmers Bank of Charlotte at $4 \%$, plus a
premium of $\$ 26.00$.

 itself. The bonds are described as follows:
$\$ \$, 310,000$ public beenefit (city) bonds. Dated Jan, 1 1931. Due serially 2,500,000 Ogden Ave. improvement (city) bonds. Dated Jan. 11931. $2,000,000$ Due sectricialy street in trom 1 toting (city) boands. Dated Jan. 1 1931. Due 975,000 North State St. bridge (city) bonds. Dated Jan. 1 1931. Due 530,000 oridge recoustruction (citys. bonds. Dated Jan. 1 1931. Due 510,000 South Halstead St. bridge (city) bonds. Dated Jan. 11931. 500,000 Dutayground in fity) bonds. Dated Jan. 1 1931. Due serially in 500,000 traffic control signal system (city) bonds. Dated Jan. 11931. 400,000 Indianaoplis A Ave. opening 1 yeitr). bonds. Dated Jan. 11931. 300,000 subway approach (city) bonds. Dated Jan. 1 1931. Due serially
$\qquad$
 These bond 193prresent the remanining, and $\$$ ortion of an an authorized
issue of $\$ 25,000,000$ and are issued under authority of Chapter Bills Nos. Revised Statutes of the State of llinnois and House
56 Hanacted at the first special session of the
2,300,000 as follow Education bonds. Dated Feb. 11931 . Due Feb. 1 .
 All of the absembe bonds are int $\$ 1.000$ denoms. Principal and semi-annual
interest are payable at the Trust Co. New York. "Both issues of bonds of the Board of Education are with a recent Supreme Court decision that Cassed chicago, in accordance not $D$. 3235), a debt solely of the School District of City of Chegality ( check port $2 \%$ of the city's constitutional debt-incurring power." A certified
the par value of the bonds bid for paty
 and en ansel. CLARK COUNTY (P. O. Jeffersonville), Ind.-BOND SALE.-The
$\$ 21.80041 / 5 \%$ coupon highway improvement bonds offered on Feb. 2 at par plus a premium of $\$ 1,170.66$, equal to 105.27 a a 1933 to 1951 , inel, and $\$ 545$ Jan. 151952 . 1932 . $\$ 515$, Jan. and July 15 and of Jeffersonville, bid par plus a premium of $\$ 677$ for the issue. This is is the
bond issue mentioned in T-V. 132, p. 342-as being scheduled for sale

CLAY COUNTY (P. O. Brazil), Ind.-BOND SALE.-The $\$ 3,120$

 Praff \& Hughel (Purchasers) Îndianapolis Inland Investment Co., Indianapolis Carbon Bank, Carbona,
Brazi Trust Co., Brazil
col

## 

 ( receive. St. Helens), Ore - BOND OFF SCHOOL DISTRICT NO. purchase of a $\$ 50$ p.m. on Feb. 9, by Joseph Koutek, District Clerk, for the 193 and $1934 ;$ \$4,000, 1935 to 1938 , and \$4, S00 from 1939 to 194 , all
incl. Prin. and int. (M. \& N.) payable in gold at the office of the County
Trent certified cheek must accompany the bid.
COLUMBUS, Muscogee County, Ga.-ADDITIONAL DETAILS.chased by the Hibernia Securities Co. of New Orleans, and Courts
 by Storey, Thorndike, Palmer \& Dodge of Boston.
CONCHO COUNTY ROAD DISTRICT NO, 1 (P. O. Paint Rock), recently organized and an election will be held in the near future to have the
voters pass upon the proposed issume CONC
City Treasurer, Merrimack County, N. H.-BOND OFFERING.-The City Treasurer will receive sealed bids, until 12 m . on Feb. 9 for the purchase
of $\$ 126,00041 / \%$ water bonds. Due serially from 1938 to 1951 incl. issue of coup, Pondera County, Mont-PRICE PAID.-The $\$ 20,000$ issue of coupon refunding sewer bonds that was purchased by the state
of Montana, as $51 / 2 \mathrm{~s}-\mathrm{V} .132$, p. $692-$ was awarded at par. Due on Jan.
12 . 121951
COOK COUNTY, FOREST PRESERVE DISTRICT (P. O. Chicago). V. 132, p. 886 -were awarded to the National City Co. of New Fork, at 10.083, p. b basis of abo awarded to the National City Co. of New York, at
mat.92\%. The bonds are dated Jan. 11931 and mature Jan. 11932.
COUDERSPORT, Potter County, Pa.-BOND OFFERING.-Fredon March 2 for the purchase of $\$ 25,000$. $41, \%$ (series $G$ ) countil $8 \mathrm{p} . \mathrm{m}$. bonds. Dated Nov. 1930 . Denom $41 / \%$ (series $G$ ) coupon paving bonds. Dated Nov. 1930 . Denom, $\$ 1,000$. Due Nov, 1 as follows:
$\$ 2,000$ from 1936 to 1946 incl., and $\$ 3,000$ in 1947. Interest is payable
semi-annually in May and November. CROCKETT COUNTY CONSOLIDATED SCHOOL DISTRICT serial school bonds is reported to have been purchased recently at par
$\qquad$
CROCKETT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. 0.
 on Jan. 28. Denom. $\$ 1,000$
CROOKSVILLE, Perry County, Ohio-bELATED BOND SALE on Dec. 13 - V following issues of coupon bonds aggregating $\$ 43,000$ offered on Dec. $13-\mathrm{V}$. $131, \mathrm{p} .3738$ - were awarded as 5 s to siler Carpenter ${ }^{\&} \&$
Roose of Toled. at par plus a premium of $\$ 159.10$, equal to 100.37 , a basis $\$ 35,000$ municipal building construction bonds. Due $\$ 1,400$ Sept. 1 from 8,000 fire department. equipment purchase bonds. Due $\$ 800$ Sept. 1 Each from 1932 to 1941 incl. 1931 . Bids submitted for the bonds were as follows:
Bidder

 CUYAHOGA COUNTY (P. O. Cleveland), Ohio.-OFFERING OF
BONDS PLANNED.-The Board of County Commissioners is considering
offering sometime during the early part of March between $\$ 1,500,000$ and-
$\$ 3.500,000$ of various improvement bonds, according to report. DAYTON, Montgomery County, Ohio.-FINANCIAL STATEMEN - In connoction with ane pliage or the bronds, description of which
$\$ 60,00043 \%$ public parks
. appeared in-V. 132 ,
sends us the following
Financial Statement
Total Amount of all General Bonds issued and outstanding
not including the $\$ 60,000$ Public Park and Playground Bot incluang the \$60,000 Public Park and
Bonds 1931 orfered for sale Feb. 11 1931...
Sinking Fund applicable thereto
Water Works general Works Bonds included in the total amount on añ
bond Searnings and applicable thereto, included in the $\$ 3,002,278.6$ sinking fund applicable to general bonds --
special assessment bonds separate from and included in
the general bonds, issued and outstanding.... and outstanding------
 Population census: $1925,177,986 ; 1926,183,700 ; 1928,191,500 ; 1930$,
200,763. DELAWARE COUNTY (P. O. Media), Pa.-BOND OFFERING.on Feb. 17. for the purchase of \$1,000,000 coupon bonds to bear interest at Denom. $\$ 1,000$. Registerable as to principal only. Single rate of interest Do apply to the entire ofrering. Due March 1 at incl. Interest is payable emi-anuually. A certified check for $\$ 20,000$, payable to the order interest thereon, will be payable without deduction for any taxes, except inheritance or succession taxes, which may be lec secured thereor under any ponds are issued subject to the approval as to
Pennslvania. Pennsylvama. Thonsend Elliotot \&
legality or. To
wil be furnished the purchaser.
DETROIT, Wayne County, Mich.- $\$ 300000,000$ NOTES AUTHOR-IZED.-Leo J. Monahan, Deputy City Controiler, informs us that the clity council passed a ressoution on t . of the clty. Mr. Monahan also says that money will be borrowed only when needed and it is not contemplated city considering a proposal sponbe sold at any one time. The city council is considering a to sioner, to sumit to the voters at the spring election a plan to amend the city charter to exempt treet railway property from taxation, arding to
DONNA IRRIGATION DISTRICT NO. ${ }^{1}$ (P. O. Donna) Hidalgo semi-ann. improvement bonds was registered by the state Comptroller on
Dated Jan. 27. De
to 1970, incl.
DUNLEVY SCHOOL DISTRICT, Washington County, Pa.-BOND SALE.-The $\$ 5,0005 \%$ coupon school bonds ofrered on p. premmum of $\$ 303$, equal to 106.06 a a basis of about $4.44 \%$. Dated Jan
a 1931 . Due Jan. 1 1946. The following is a list of the bids submitted for tide issue:

Premium.
Prescott Lyon \& Co. (Purchaser)
Glover. MacGregor \& Uunningham of the bonds)
$6,078,869.50$
$3,002,278.68$
4.634,000.00

624,597.76
1,961,039.26
$\qquad$
 sio
mu bonds. Dated April 11931 . Denom. $\$ 1,000$. Due as follows: $\$ 8,000$ from
1932 to 1951, incl., and $\$ 9,000$ from 1952 to i961, incl. Interest is payable semi-anuaner of the a forementioned Treasurer, must accompany each pro-
to the order
posal The bonds will be issued subject to the favorable opinion of Townposal. The bonds will be issued subject to the favorable opin
send, Eliott \& Munson of Philadelphia, as to their validity.
ELKLAND TOWNSHIP SCHOOL DISTRICT (P. O. Eldredsville),
Sullivan County, Pa.-ADDITIONAL INFORMATION.-The First Sulinan County, Pa-A Anke, paid a price of par for the purchase of the
National Bank. oushorel
issue of $\$ 500041 / 2$ school bonds sold recently-V. 132, p. 692 . The
 District. Interest is payable semitannually in May and Nov.
The District Olerk informs us that an additional issue of $\$ 2,000$ bonds
ELLICOTT UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Fal Turner, District Clerk, will receive sealed bids until 7.30 p. m. on Feb. 9 orgistered school bonds. Dated Sept. 11929 Denom. 181,000 . Due muitiple of sept. or 1-10th of $1 \%$ and must be the same for all of the bonds. Prin. and semi-ann. int. (M. \& S.) are payable at the First National Bank,
of Falconer. A certified check for $\$ 400$, payable to C , Elmer Olson District Treasurer, must accompany each proposal. The approving
opinion of Clay, Dillon \& Vandewater of New York will be furnished the
ELMWOOD PLACE, Hamilton County, Ohio.-BOND OFFERING.Robert J. Quinn, Village Clerk, will receive sealed bids until o p. M. On April 1 1931. One bond for $\$ 755$, others for $\$ 660$. Due Apill as follows; annually in April and October. A certified check for $5 \%$ of the amount of bonds bid for, , pay
pany each propasal.
ERIE SCHOOL DISTRICT, Erie County, Pa.- BOND OFFERING.Sealed bids addressed to $R$, S . Scobell, Secretary and Business Manager
of the Board of School Directors, will be received until $7 \mathrm{p}, \mathrm{m}$. on Feb 26 for the pur
as follows
$\$ 300,000$ school construction and improvement bonds, series 1931 A . Denom. \$1000. Due Apri1 1 as follows: $\$ 5,000$ from 1944 to 1946, incl.;
$\$ 10,000$ from 1939 to 1943, incl; $\$ 15, .000$ from
$\$ 20,000$ from 1947 to 1950 , incl.; and $\$ 25,000$ from 1951 to 1954 ,
00,000 school bonds, being part of an issue of $\$ 2,500,000$ authorized at an election held May 51925 . Denom. $\$ 1,000$. Due Aprill 1 as follows:
$\$ 5,000$ from 1936 to 1949 , incl., and $\$ 15.000$ in 1950 and 1951 . Each isssue will be dated April 1 1931. Interest is payable semi-annually
n A. \& O . Principal and interest, free from all taxation as permitted by law, are payable in the city of Erie. A certified check for $2 \%$ of the par law, are payable in the city of krie. A cer of the official referred to at the
yalue of the bonds, payable to the order begining of this item, must accompany each proposal. The bonds will be certified as to legality by the Solicitor of the school olistrict, and will
be issued under the provisions of the Act of Assembly of Pennsslvania of be issued under the provisions of the Act of Assed iterest, if any, to be paid for
Apri 201874 and its supplements. Accrued
And by the purchaser and any costs incurred in the delivery of the bonds outside
of the city of Erie are to be borne by the successful bider Cost of preparation of the bonds will be assumed by the District. The followng inthe official notice of proposed sale: City of Erie., created without the in
is $\$ 1,761,000$.
 $\$ 3,190,000$, part of a million dollar bond issue athorized in 1915 , part of
$\$ 500,000$, authorized in 1920; and part of a $\$ 2,500,000$ issue authorized in 1925; these are all school building and improveme is $\$ 4,951,000$, maturing in various years up to 1956 . of bonds, $\$ 1,590,000$. $\$ 65,000$ more will be redeemed during the balance of the fiscal year. All bonds issued are in serial for fund. In addition to the bond issue in amount of $\$ 300,000$ here offered for sale, there is also offered for sale at this time an issue of $\$ 100,000$ under the
$\$ 2,500,000$ authorization. In addition to issues now orfered for sale, the
nich Board of School Directors appropriated in
bonds have not yet been offered for sale.
"In budget for 1928-29- $\$ 200.000$
 "The value of the Schoo District property is $\$ 10,946,460$ as of July 1
(See Auditors Report, Oct. 1930) 19,Wh amount of the assessed valuation of taxable property within said
District as assessed for the year 1930 is $\$ 144,896,531$. The assessed valuation for 1931, not yet officially confrimed, is about $\$ 150,000,000$. purposes and an additional authority for teachers, salaries, kindergartens purp libraries, which at present amounts to abounne mils. The present
 estimated population ESSEX COUNTY (P. O. Newark), N. J.- $\$ 8,582,100 B O N D S$ AUThnds were recently passed by the Boardo of Chosen Freeholders, acording
bond to notices posted in the Newark News of teb.
scribed as follows:
sor $\$ 6,992,100$ bonds authorized to be sold for the purpose or reruma similar amount of outstanding temporary improvement bonds Sime serialy on March 15 as followss $\$ 200,100$ in $1933 ; \$ 200,006$
Duat
from 1933 to 1954 , incl.; $\$ 300,000$ from 1955 to 1961, incl., and Sewer bonds outstanding
Sewer paving bonds-
Street par Brook bonds
Oombination motor truck and pumper bonds
Tol exclusive of present issue. Less water bonds

EASTCHESTER (P. O. Tuckahoo) Westchester County, N. Y. Jan. 28 for the purchase of the $\$ 49,00$ bonds awarded as 4.5 to E . H.
Rolins \& Sons. Tnc of New York, for a premium of $\$ 336.14$, equal to 100.6866 a a basis. of about $4.10 \%-\mathrm{V} .132, \mathrm{p} .886$.
Bidder-
E. H. Rollins \& Sons, Inc. (purchaser)
Farson, Son \& Co., New York........


Stephens \& Co., New Yo, New York. Būp-.
Granam, Parsons Co
Manufacturers \& Traders Trust Co., Buffolo
Marine Trust Co., Buffalo-............ Now York.
George B. Gibbons \& Co. Inc
George B. Gibbons, \& Co. Inc., New York-...............

EASTTOWN TOWNSHIP SCHOOL DISTRICT (P (P) Berwyn) the Beard of school Directors. will receive sealed hids until 12 m (to be
from
$\$ 292.000$ in 1992 .
bonds authorized to be sold for the purpose of paying the cost of the erection, construction and equipment of a now county vocational school building. Due serially on March 15 as foilows:
$\$ 10.000$ from 1932 to 1967 , incl., and $\$ 50.000$ from 1968 to 1970 , incl. dated March 15 1931. Denom. $\$ 1,000$. Principal
\$279,844

| Prem. |
| :---: |
| $\$ 336.14$ |
| 33.24 |
| 25.74 |
| 15.70 |
| 156.31 |
| 53.41 |
| 439.04 |
| 317.23 |
| 31.60 |
| 1.81 |

## $\begin{array}{r}6,235.540 \\ 93,400 \\ \hline\end{array}$


$\qquad$ and semi-annual interest (M. \& S. 15) payable at the United States Trust Coition of the county appears in the notice of the passage of the resolutions: That the assessed valuations of the taxable real property, including
improvements in said county for the years 1928,129 and 1 1330 , being improvements in said county for the ycars
the three next preceding completed valuations of said taxable real property
 improvements of said county, computed upon the throe next preceding improvements or said county, computed upon the throe not $\$ 1,328,110,773$. "That the county treasurer of said county, the chier nivancial thereof. has filed in the offrice of the clerk of the Board of chosen a statement
and in the office of the Commiscioner of Municipal Acconts and in the ofrce
of the debt condition of Essex County as of Dec. 31 1930, and did also on
the the 29 th day of January 1931, file in the office of the clerk or oath. of the debt condition of said county, as required by Section 12, Ohapter 252 , Laws or New Jersey, 1916, as amended.
.That the net debt of said county computed in the manner provided
in Section as amended, is the in Section 12 , Chapter 252, Laws of New Jersey the net debt as aforesaid
sum of $\$ 35,092,485.03$, and the percentage that the sum of $\$ 35,092,485.03$, and the percentage that the net ded is $2.64 \%$
FALLON COUNTY (P. O. Baker), Mont.-BOND SALE.-The p .163 - was awarded to the State Land Board, as 43 s , for a premium of
$\$ 800$. 13 . D. 163 - was awarded
$\$ 800$, equal to 100.46 .

FAIRHAVEN, Bristol County, Mass.-BONDS REOFFBRED FOR INVESTMENT,-The S190,000 \&\% coupon sohool bonds awarded on
Jan. 19 to Estabrook \& Co. of Boston, at 102.42, a basis of about $3.70 \%$
-V. $132, p$. 692 -are being reorfered by the successful bidders for public. Assessed valuation
Totars deb viluation 1930 .ā̄

${ }^{\text {Population (1930) }}$ Debt is $2.95 \%$ or assessed valuation.

$\begin{array}{r}811,840,842.61 \\ 348,955.00 \\ \hline\end{array}$ | s31.00 |
| :--- |
| 10,930 | FALLS CHURCH, Fairfax County Va.-BOND ELECTION-It is

 FLINT, Geneseo County, Mich - LIST OF BIDSS- The Following is
 p. 8887 Bider-

##  <br> Frrst Detroit Co.. Detroit

$\qquad$

FORT DODGE SCHOOL DISTRICT (P. Oi. Fort Dodge) Webster
 equal to 101.7915 , a basis of about $4.04 \%$. Dated Feb. 1 1931. Due from


 100.000 43\% airport bonds. Due from Feb. 1 i936 to 1 1971 incl. 1 incl.
 to 1960
GALVESTON, Galveston County, Tex.-BIDS REJSCTED.-The
 was reeeived. Tho Board of Commissioners rejected all the bids. The $\$ 150,000$ drainage bands. Due on Dec. 1 thusly: 83.000 . 1931 to 1937 ,
 30 and as.

200.000 p

HARRISON COUNTY (P. O. Corydon), Ind.-BOND ofFESRING.John K. Morris, County Treasurer 4 wil receive sealed bids until $8 \mathrm{p} . \mathrm{m}$.
on Feb. 16 for the purchase of $\$ 4.90041 \% \%$ road construction bonds
Dated
 HARTFORD, Hartford County, Conn.-CITY REDEEMS LAST
S1,000 BOND ON ISSUE WHICH MATURED IN 1926 -George issue of $\$ 300,000$ which matured in 102 the last $\$ 1,000$ bond of a totai only part of the issue that had not been presented for payment at the time of maturity, Payment to the holder was made through the Hartford
National Bank \& Trust Co., Hartford. HASTINGS, Dakota County, Minn.-BOND SALEE.-The \$70,000 purchased by Kaiman \& Co., of St. Paul, as $4 \mathrm{k} / \mathrm{s}$, semi-annual. Due in
HEMPSTEAD COMMON SCHOOL DISTRICT NO. 31 (P. O. Island son. District Clerk, will receive sealed bids untili 8 p. m. on. on Feb. . . 6 for the
purchase of $\$ 25,000$ not to exceed $6 \%$ interest coupon or registered school
 or interest to be expressed in a, multiple of $1 / 4$ or $1-10$ of 1951 ind and. Rate
the same for all of the bonds. Principal and semi-annual inter be and Aug.) are payable at the Oceanside National Bank, Ocentest (Feb.
 to Robert Parsons, Treasurer, must accompany each proposal The approv-
ing opinion of Clay, Dillon \& Vandewater, of New York, will be furnished
the purcher the purchaser
HENRY COUNTY (P. O. New Castle), Ind.-BOND SALE.-The p. 693 - were a warded at par plus a premium of $\$ 1$ to the Citizens State
Bank, of New Castle. The Farmers \& First National Bank, of New Castle, dated Jan. 551931 and mature May 15 as follows: $\$ 1$, 595.76 in 1932 and
dither S, 10 from
CICKSVILLE WATER DISTRICT (P. O. Oyster Bay), Nassau extension bonds offered on Feb. $3-\mathrm{V}$. $132, \mathrm{p}$. 888 - were awarded as 4.20
en $\$ 57$. 0 eoual 100.41 a basis or about $4.15 \%$. plus a premium or Jan. 151931 and mature $\$ 1,000$ on Jan. 15 from 1936 to 1949 incl.
The following is an official list of the bids submitted for the issue:
Sher wor-
St Merrifield, Inc.
Batchelder \& Co.iil
Bank of Hicksvile
Dirsey, Bacon \& Co Nrust \& Deposit Co York Syracuse.
Farson, Son \& Co
Farson, Son \& Co., New York
Granam, Parsons \& Co., New York- Tr-falo
Manufacturers \& Traders Trust Co., Buffalo
Oyster Bay Trust Co-
Roosevelt \& Son, New York

| Int. Rate. | Prem. |
| :---: | :---: |
| $4.20 \%$ | $\$ 57.40$ |
| $4.50 \%$ | 29.40 |
| $5.06 \%$ | Par |
| $4.60 \%$ | 25.20 |
| $4.506 \%$ | 1.13 |
| $4.06 \%$ | 19.40 |
| $4.40 \%$ | 40.46 |
| $4.60 \%$ | 51.66 |
| $4.60 \%$ | 30 |
| $4.40 \%$ | 30.72 |
| $4.75 \%$ | 40.60 |
| $459 \%$ | 37.80 |

HOLYOKE, Hampden County, Mass.-OTHER BID.-The First for the purchase of the $\$ 300.000$ temporary loan awarded on Jan. 30 to Salomon Bros. \& Hutzier, of Boston, at $2.27 \%$, plus a premium of $\$ 1$.Hous or
HOUSTON, Harris County, Tex.-BONDS REGISTERED.-Eleven issues or Comptroller on Jan. 29. The bonds are divided as follows: $\$ 50$ the State and drainage sewer: $\$ 100,000$ macadam paving; $\$ 100,000$ general impt.; $\$ 100,000$ parks: $\$ 600.000$ street impt.; $\$ 325.000$ waterworks; $\$ 200.000$ bridge and subway: $\$ 100,000$ fire station; $\$ 200,000$ bridge; $\$ 50,000$ White Oak
Bayou Drive, and $\$ 500,000$ sanitary sewer bonds. Denom. $\$ 1,000$. Due serially
HOUSTON COUNTY (P. O. Dothan), Ala.-BOND SALE.-An surchased at par by the Donds is reported to have recently been jointly
pirs Bank \& Trust Co. of Dothan, and the First National Bank of Ashford.
HUDSON, Columbia County, N. Y.-BOND SALE.-The $\$ 12,000$ 4) \% coupon or registered rire department apparatus purchase bonds
offered on Jan. $29(\mathrm{~V}, 132$, p. 693) were awarded to ings Institution of Hudson at a price of 101.97 a hasis of about 4.140 Dated Feb. 11931 D Due $\$ 1,00$ Feb. 1 from, 1932 to 1943 , incl. The
following is a list of the bids submitted for the issue. following is a list of the bids submitted for the issue;
Hudson City Savings Institution (purchaser)............ Rate Bid
 Batchelder \& Co., New York
Gratham, Parsons \& Co. New York.
Farson, Son \& Co New York 100.31
100.153
100.315

HUDSON FALLS, Washington County, N. Y.- BOND SALE.-$-\mathrm{V} .132$ $\$ 1200$ of about $4.67 \%$. The bonds are dated Feb. 11931 and mature Bidder-
Beb. 1 from 1932 to 1941 incl. Bids for the issue were as follows:
Rate Bid Batchelder \& Co. (purchasers)
Dewey, Bacon \& Co., New York: George B. Gibbons \& © O..Inc. New York Edmund Seryons \& \& Co., New Yowk 100.54
-101.18
-100.117
 Peoples National Bank, and Sandy Hill National Bank, both of 100.45
Hudson Falls, jointly, IBERVILLE PARISH SCHOOL DISTRICT NO. 2 (P. O. Plaque for sale on Feb. 3-V. 132, p. 344 -was purchased by the Boatmen National Co. of St, Louis as 5s, paying a premium of $\$ 506$, equal to 100.42,
a basis of about $4.95 \%$. Dated Jan. 11931 . Due from 1932 to 1951 incl. JANESVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Janesvilie) Bremer County, Iowa.-BOND SALE.-A A $\$ 55,000$ issue of school
bonds is reported to have recently been purchased by Gee. M. Bechtel \& Co. of Davenport
JASPER COUNTY (P. O. Rensselaer), Ind.-BOND OFFBRIING.Homer A. Lambert, County Treasurer, will receive sealed bids untll 1 p. m. struction bonds. Dated Feb, 15 1931. Denom. $\$ 335$. Due $\$ 335$ Jan. 15 1942; Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer
JASPER COUNTY (P. O. Rensselaer) Ind.- BOND SALE.-The
two issues of $5 \%$ coupon bonds aggregating $\$ 17,300$ offered on Feb. 3V. 132 , D. 694 -were awarded as follows.
$\$ 13,000$ Charles Kadar et al., Union Township road constraction bond sold to the Union Trust Co., of Indianapolis, at par plus a premium 1932: \$650 Jan. and July 15 from 1933 to 1941 incl.. and $\$ 650$
$4,300 \mathrm{R}$ Robert Overton et al., Union Township road construction bonds
sold to Pfaff \& Hughel, of Indianapolis, at par plus a premium on $\$ 230.50$, equal $\$ 215$ Jan. 36 and July 15 from 1933 to . Due $\$ 215$. Each issue is dated Jan, 15 1931. The following blds were received
for the bonds: for the bonds


JEROME AND LINCOLN COUNTIES SCHOOL DISTRICT NO. 33 (P. O. Jerome), Ida.-BONDS VOTED.-At a special election held on
Jan. 24, the voters approved the issuance or $\$ 50,000$ in $6 \%$ shool bullding
bonds, according to Walter W. Henry. District Clerk. Due in 20 years.

JOHNSON COUNTY (P. O. Olathe), Kan.-BOND SALE.-The S100,000 issue of 41/\% semi-ann. road bonds offered for sale on Feb. 2
V. 132 , D. 888 Was purchased by the Brown-Crummer Oo. Of Wichita
Wat 1 to 10 years.
JOHNSTON COUNTY (P. O. Smithfield), N. C.-FINANCIAL STATEMENT.-In connection With the ofrering scheduled for Feb. ${ }^{11 \text {. }}$.
of the $\$ 185,000$ issue of not exceeding $5 \%$ highway bonds-V. 132 , p. 888 we are now in recelpt of the following:
Assessed valuation 1930
Estimated actual value
official Financial Statement,
Area of the county
Population: 1920 Census, 48,998; 1930 Co-ensus, 5
Total bonded debt, including proposed issue:
Court
543.117,218.00 Court house and jail
For schools:
or schools:
School building bonds
Sccooo funding bonds
School district bonds

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                            ----.--
```

For roads and bridges: Road and bridgge funding bonds--
Road bonds loaned State Highway Comm Township road bonds assumed Johnston County Highway bonds
Road and bridge funding bonds-Road and bridge funding bonds-.........
Jonstan Oounty highway bonds.
Proposed Johnston Oounty highway bonds

Total bonds outstanding and authorized
mounts in sinking fund and credits:
Or roads and court house bonds.
Cash and securtics
Due from state Highway Commission.-.....
For school district bonds not serial:
Cash secured by depository bonds.
$\$ 224,125.61$
$370,000.00$

Net deb
Net debt
mounts due from uncollected taxes after making deduc


Total current assets of all funds.
Floating debt (revenue anticipation notes)
Less bonds authorized above.................-185,000.00
$\begin{array}{r}51,457,028.56 \\ 56,877.73 \\ \hline\end{array}$
\$1,513,906.29 The above statement includes all of the bonded and floating debt of the sub-divisions of the county for roads and schools, except $\$ 84,000$ of bond
debt in the Benson Graded School District, which has not been assumed by the county. Benson Gra Wyandote County, Kan.-BOND SALE.-A

 KENOSHA Kenosha County, Wis.- BOND SALE.-The $\$ 250,000$ issue of $41 / 2 \%$ coupon street improvement bonds offered for sale on Jan. 30
V. $132, \mathrm{p} .344-$ was awarded to the Continental Ilinis Co.. of Chicago,
 is an official list of the bids received.
Bidder- * Continential Illinois Co-

## The Mreman-Statee Corporation- First Union Trust \& Savings


Ames-Emerich CO--.-
Harris Trust \& Savings
A. C. Alyn \& CO.
Marine National Exchange Bank.

* Successful Bīiā.

KNOXVILLE, Knox County, Tenn.-NOTE SALEE-A $\$ 500,000$ issue of $5 \%$ revenue anticipation notess is
by Stranahan, Harris \& Co., Inc., of Toledo
LA FERIA, Cameron County, Tex- - BOND SALE.-The four issues of $51 / \%$ semi-annual bonds aggregating $\$ 30,000$, offered for sale on Jan.
$29-\mathrm{V}$. 132, p. 694-were purchased at par by F. P. Elwrath, of Corsicana. The issues are divided as follows:
$\$ 5,500$ refunding bonds. Due from Dec.
85,000 refund warkonds. 2,000 sewer extension bonds. Due from Dec. 11952 to 1960
14,500 street improvement bonds. Due from Dec. 11932 to 1960 , incl. LAKE COUNTY (P. O. Crown Point), Ind.-NOTE SALE.-The at a price of par to the Irving Trust Co. of New York, the only bidder
and
and at a price of par th the Irving trust Co. or Dec. 1931 and mature Dec. 31931 .
LANCASTER, Fairfield County, Ohio-BOND SALE. - The $\$ 47.800$
Lancaster Municipal Hospital impt. Bonds offered on Feb. $2-\mathrm{V} .132$, p. 525 were awarded as plus a premium of 1931 and mature Oct. 1 as follows: $\$ 3,800$ in The bonds $\$ 4,700$ from 1933 to 1943 incl.
LA PORTE COUNTY (P. O. La Porte), Ind.-BOND OFFERING.Feb. 17 for the purchase of $\$ 5,2005 \%$ Union and construction bonds. Dated tol 1931 to 1941 . Interest is payable semi-annually on May and Nov. 15.
LEWISTON, Androscoggin County, Me.-BOND SALE.-The $\$ 500$,awarded to the National City Co.,and the Shawmut Corp., both of Boston and
jointly at a a price of 98.6722 , a basis of about $4.11 \%$. The bonds are dated
Feb. 1931 and mature Feb. 1 as follows. 10.000 from 1932 to 1941 incl. $\$ 12.000$ from 1942 to 1960 incl., and $\$ 115,000$ in 1961 . Public offering of the bonds is being made of prices to yield from 3 to $4 \%$ according to
maturity. The following is an official list of the bids submitted for the issue; BidderRate Bid.
 ster and Blodget, Inc., jointly -- Fidelity-Ireland Corp., PortHarris, Forbes \& Co., Boston, and Fidelity-Ireland Corp., $\begin{aligned} & \text { land, } \\ & \text { land } \\ & \text { jointly }\end{aligned}$. 97.70
LIBERTY COUNTY (P. O. Liberty), Tex.-PRICE PAID.-The
 by the $J$. R. Phillips Investment Co . of H
awarded at par. Due in from 1 to 20 years.
LIMESTONE, Cattaraugus County, N. Y.-BOND OFFERING. on Feb. 16 for the purchase of $\$ 10,000$ not to exceed $6 \%$ int. coupon or
 In a multiple of $1 /$ of $1-10$ th of $1 \%$ and must be the same for all of the
bonds. Prin, and semi-ann. int. (J. \& D. are payable at the Marine the Village, must accompany each proposal. The approving opinion of
Clay, Dillon \& Vandewater of New York will be furnished the purchaser. LITTLETON, Halifax County, N. C.-NOTES NOT SOLD.-The S10,000 issue of $6 \%$ coupon or registered street impt. funding notes offered
on Jan. $29-\mathrm{V} .132$, , 526 - was not sold as there were no bids received LOS ANGELES COUNTY WATER WORKS DISTRICT (P. O. Water Works District No. 18 bonds offered on Feb. $2-\mathrm{V} .132$, D. $889-$ Was purchased at par by the Los Angeles County Employees Retirement
Association. Dated Nov. 1 1930. Due from Nov. 11931 to 1950 , incl

 LOUISVILLE, Jefferson County, Ky.-BOND OFFERING.- Sealed school bonds. Bidders are asked to specify the interest rate or rates will be made upon the highest bid for all bonds bearing $4 \%$ interest, or if no such bid is received, upon the bid offering par and accrued interest for the largest amount of $4 \%$ and the smallest amount of $41 \%$ bonds,
or it no such bid is received, upon the hilhest bid for 4 . $\%$ oods. No
ore premum may excee of $1 \% 0$ unless Jan. 11931 . Due on Jan. 11970 . Principal and interest (J. \& J.) payable in gold in Louisvine, or in New
York City, at the option of the holder. These bonds are not registerable The legality of the bonds has been approved by Thomson, Wood \& Hoff-
man, of New York City, and their opinion will be furnished, the fee to man, of New York City, and tequir ondingn worm furnished by the abovenamed secretary or the
to the Board, is required.
LOVELAND, Clormont County, Ohio--BONDS REOFFERED.offered on Feb . 7, the sale of which was postponed- V . 132, p. $889-$ are being reoffered. for awar at 2 p. $m$. on Feb. 21 . Sealed bids should be
ddressed to $H$. $G$. Brown, Vilage Cierk. Bonds are dated March 1 1931
 required. Bids for the bonds to bear interest at a rate other than $6 \%$ expressed in a multiple of $1 /$ of $1 \%$, will also be considered The apporoving
opinion of Pecck. shaffer \& Willams. of Cincinnati, will be furnished the
purchaser at his. purchaser at his own expense.
LUCAS COUNTY (P. O. Toledo), Ohio-NOTES TO BE SOLD AT missioners on Jan. 26 it was decided that hereafter notes issued in anticipaion of sales of bond issues will be awarded at competitive bidding instead
of at private sale as heretofore. The county is expected to effect considerable saving in interest charges as a result of the action, inasmuch as it has been obliged to pay interest tat $6 \%$ for short-term financing at private sale, whereas the City of Toledo has been able to dispos.
tions bearing interest at $41 / 2 \%$ when sold at public sale.
LUVERNE, Stoele County, N. Dak--BOND OFFERING.-Sealed bids Will be received until 10 a . m . on Feb. 10 at the orrice of the County Auditor in Finley, My Mabem bordan, Interest rate is not to exceed $6 \%$.


LYNDHURST, Cuyahoga County, Ohio.-BOND OFFERING.Perry Cook, Village Clerk, will receive sealed bids until 12 m . on March 2 . for the purchase of the following issues of $6 \%$ bonds aggregating $\$ 220,900$.
119,800 road improvement bonds. Due Oct 1 as follows: $\$ 11,800$ in 101,150 road improvement bonds. Due Oct. 1 as follows: $\$ 11,150$ in
 in April and October. Bids for the bonds to bear interest at a rate other certified check for $5 \%$ of the amount of bonds bid for, payable to the certired check Village Treasurer, must orcompany each proposal. Ordi-
order of the
nances authorizing the issuance of these bonds were recently adopted by nances authorizing the issuance of th
the Village Councli.-V. 132, p. 694 .
LYNN, Essex County, Mass.-TEMPORARY LOAN.-The Shawmut Corp. of Boston, purchased on Feb. 5 a $\$ 300,000$ temporary loan at
$2.22 \%$ discount. The loan matures Oct. 11931 and was bid for by the following:
Bidder-
Shawmut Corp. (purchaser)
Manufactures' National Bank, Lynn-
Discount.
$-2.22 \%$
$-2.31 \%$
$-2.33 \%$
.2
McCRORY SPECIAL SCHOOL DISTRICT (P. O. McCrory), Woodruff County, Ark.- BOND OFFERING.-A 850,000 issue or $6 \%$ seml-ann. school bonds will be offered for sale at public auction on Feb. it oy
Barber, Secretary of the Board of Directors. The purchaser is to have the privilege of converting the bonds to a lower interest rate.
(The preliminary offering report was given in V. 132, p. 889.)
McKEESPORT, Allegheny County, Pa.-BOND SALE.-The \$140,to R. M. Snyder \& Co., of Philadelphia, at par plus a promium of $\$ 4,330$, equal to 103.09 , a basis of about $3.98 \%$ The bonds are dated Jan. 1
1931 and mature Jan. 1 as follows: $\$ 15,000$ in 1936 , and $\$ 5,000$ from 1937 to 1961 incl. The following is an official list of the bids submitted for the issue:
Bidder
R. M. Synder \& Co. Philadelphia-
Miellon National Bank, Pittsburgh-
Union Trist Co Pitt,

Union Trust Co., Pittsburgh
Glover-MacGregor Co., Pittsburgh.
M . \& T. Trust Co.. Buffalo- M . Freeran \& Co.. Philadiphia
National City Company, Now York
W. H. Newbold Sons \& Co., Philadelphia
Harris, Forbes \& Co. New York-i-1--
Stetson \& Blackman Co. Philadelphial
E. H. Rollins Sons, Philadelphia ---
Graham-Parsons Co., Philadelphia-
O. C. Collings \& Co., Philadelphia.
Prescott, Lyon \& Co.. Pittsburgh
A. B. Leach \& Co.. Philadelphia (Agreed to furnish the bonds)

MACOMB COUNTY (P. O. Mount Clemons), Mich.- NOTE SALE,The Board of County Supervisors is said to have sold an issue of $\$ 800,000$ To tax anticipation notes of price of par, conditioned stranahan, Harris upon the approval of the issue by
Toled at and
MADISON SCHOOL DISTRICT, Madison County, III.-SALE OF $\$ 40,000$ BONDS EXPECTED.-Inasmuch as insufficient funds have been recelved from wae on deposit in the Tri-City State Bank of Madison, when that institution closed on Sept. 3, the district will be obliged to issue approximately $\$ 40,000$ in bonds to provide funds for operating expenses prom Jan. 1 to June 30, according to a report in the St. Louis "Globe-
Democrat of Feb. 4. Fred Bonville is President of the School Board.
MANY, Sabine Parish, La.-BOND OFFERING.-Sealed bids will be issue of water works bonds. Interest rate is not to exceed $6 \%$, payable semi-annually.
MARION CITY SCHOOL DISTRICT, Marion County, Ohioequipment bonds offered on Jan. $31-\mathrm{V} .132$, p. 526 -were awarded as $41 / \mathrm{B}$
 and $\$ 11,000$ Sept. 1 from 1932 to 1941 incl,, and $\$ 10,000$ March and S. pt from 1942 to 1953 incl. The successful bidders are reoffering the bonds
for public investment at prices to yield from 4.00 to $4.10 \%$, according to maturity, and in their opinion the socurities are legal investment for savings maturity, and In their oppinion the socurrtes are
banks in . Nerk. Massachusets and Connectic
an official list of the bids submitted for the issue
McDorer-Callahan-Richards Co., Cleveland-
Int. Rate. Harris \& Co., Toledo, jointly-......................... $41 / 2 \%$ Braun, Bosworth \& OO., Toledo, and Otis \& Co., Continevental, inlinois Co., Chicago, and Northern Trust $41 / 2 \%$ First, Wisconson, Jointly
and Blodiluankee, and Stone \& Webster and Blodgett, Inc., Chicazo, jointly
Grau \& Oo............. Inc. New York, jointily-rit. Co., Detroit, jointly--1.-...............-41/2\%

 Mitchell, Herrick \& Co., Cleveland; Ames, Emerich \&
jointly
Prudden ©o., Ohicago, and A. C. Aulyn \& Co., $4 / 4 \%$ Ryan, Sutherland \& Co, Toledo, and O. W. McNear Seasongo, Ohicago, Mayorintiy, Cincinati; Title Guarantee W. L. slay jointon \& Co..Toledo; Assel, Goetz \& Moerlein. L. Slayton \& Co.. Toledo; Assel, Goetz \& Moerlein.
Cincinnati, Davie-Bertram \& CO. Cincimnati; and
Weil Roth \& Irving Co Cincinati,

Weil, Roth \& Irving Co., Cincinnati, jointly-
Assessed valuation_
Total debt_-
old
Financial Statement.
${ }_{\$ 2,353.00}$
6,975.00
7,038.00
5,425.00
501.00

5,405.11
7,716.00
$5,271.00$
$4,982.00$
381.00

1,507.00
7.477.00

4,915.00
4,599.00
$\begin{array}{r}\$ 48,681,440 \\ 1,344,000 \\ \hline\end{array}$
MARYSVILLE SCHOOL DISTRICT (P. O. Everett) Snohomish County, Wash. DONDDS VOTED.- At a specia. Election held on JJan. 24
the voters approved the issuance of $\$ 75,000$ in school building bonds by a count of 498 "for" to 72 "against,
MECKLENBURG COUNTY (P. O. Charlotte), N. C.-NOTE SALE, American Trust Co... of Charlotte, at $4 \%$, plus a premium of 773.50 , equal to 100.042. The other bids were as follows: T. A. Uzzell, of Greensboro,
oidding for New York banks, $3.90 \%$ plus 55 premium; and the Charlote (This report corrects that given in V. 132, p. 889.)
MEMPHIS, Shelby County, Tenn.-LIST OF BIDS.-The following is an oiricial list of the bids for the $\$ 800,000$ issue of coupon school revenue
notest that was awarded to the First securities Corp. of Memphis, as 23 is s , at 100.031 , a basis of about $2.69 \%-V .132$, p. 889 :
Name of Bidder-
Hibernia Securities Co. Inc., New Orleans, La.;
Hannes, Ballin \& LLee. Phelps Phenn; Darby \& C.
By Hibernia Securities Cos Inc By Hibernia Securities Co. Inc Manantatan So., Mempenhis Bank \& Trust Co... Memphis;
Guardian Detroit Co., Detroit, Mich First Natio mank of New Yor First Nationa *The First Securities Corp., Memphis....................... Boatmen's National Bank, St, Louis: First Nationa
Bankk, St. Louis; Mississippi Valley Co., St. Louis

Rate, Premium.


Bank, St. Louis

* Successful bid
MENANDS, Albany County, N. Y.-BOND offering.-Sealed bids addressed to Sohn J. Mooney. illage Clerk, will be received until $8 \mathrm{p} . \mathrm{m}$.
an Fed registered bonds, divided as follows:
 Rate of interest to be expressed in a multiple of $1-10$ th or $1 / 4$ of $1 \%$ and at the National Commercial Bank \& Trust Co., Albany. A certified check for si.000 for each issue bid for, payabose to the order of the Village, must accompany each proposal. The approving opinion of Clay,
Vandewater of New York, will be furnished the successful bidder.
METUCHEN, Middlesex County, N. J.-BOND SALE.-The follow-
 Van Ingen \& Co., of New York, Charles P. Dunning, of Newark, and
O. A. Preim \& Co., of New York, at a price of 100.148 , a basis of about $4.97 \% \%$ public improvement assessment bonds. Due Feb. 1 as follow:
$\$ 327,000$ p3bin $\$ 300$ from 1932 to 1937 inclusive; $\$ 32,000$ from 1938 to 1940 143,000 public improvement bonds. Due Feb, 1 as follows: $\$ 5,000$ from Each issue is dated Feb. 1 1931. $\$ 3,000$ in 1960 .
MICHIGAN, State of (P. O. Lansing).-BOND SALE.-Grover O Dillme purchase of $\$ 123,000$ road assessment bonds and awarded a total or $\$ 100,000$ of the bonds as foilows:
ont,000 Road Assessment District
$\$ 44,000$ Road Assessment District No. 1140 sold as 41 /ss to the First Detroit bout $4.49 \%$. Bids for the issue as $4 \frac{1}{4} \mathrm{~s}$ were as follows: a

10,000 First Detroit Co District No. 1138 bonds sold also as $41 / 2 \mathrm{~s}$ to the a basis of about $4.49 \%$. Bids submitted for the issue a a 5 s were as 46,000 Bows. Watling, Lerchen Hayes, Cleveland, 100.02 ; Braun, Road Assessment District No. 497 bonds sold as $43 /$ ss to Braun,
Bosworth \& Co.. of Toledo at a price of 100.31 . The First Detroit 100.31 and 100.11 for the bonds as $4 \% / \mathrm{s}$ were submitted by Watling ach of the above issues Each or in May and Nov. Legality to be approved by Miller. Oanfiemid Paddock \& Stone, of Dtroit.
MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albu
querque), N. Mex.-BOND SALE.-An additional issue of $\$ 536,00051 / \%$ coupon district bonds is reported to have recently been purchased as folCows: S436,000 were ointly awarded to Bosworth, ananute, Loughridge
Co. and the International Co , both of Denver, and the $\$ 100,000$ portion Was taken over by the State or New Mexico or its permanent fund. Denom.
$\$ 1,000$ Dated Aug. 1 1929. Due from Aug. 11934 to 1956 . Prin. and int. (F. \& A.) payable at the Bankers Trust Co. in New Y.
ofrice of the District Treasurer, at the option of the holder.
MITCHELL SCHOOL CITY, Lawrence County, Ind-BOND ceived until 1 p . m . on. Feb. 19 for the purchase of $\$ 12,60041 / \%$ school 5500 . Jennd July from 1933 to 1943 incl.. and $\$ 500$, Jan. 11944 1932:

MINNEAPOLIS, Hennepin County, Minn.-FINANOIAL STATE
nection with the offering scheduled for $\mathrm{Feb} .11-\mathrm{V}, 132$, p. 890 -of the Assessed Valuation, City of Minneapolis, Dec. 301931.
Real property-
Personal property-
Money and credits. 8282.501 .935 .00
47.746 .813 .00
126.768 .95

Full and True Vatuation, 1930$\begin{array}{r}\$ 705,984,420.00 \\ 163,13,59.00 \\ 126,768,953.00 \\ \hline\end{array}$

Sinking fund fing liability
 Floating debt-
This issue 1107.000 .00

Water wor $\qquad$ $\$ 63,819,587.84$
$3,648,000.00$
City of Minneapolis, other bonds and cash
The bonds held in sinking fund are $31 / 2,4,41 / 4,41 / 2$,
$51 / 2$ $5,51 / 2$ and $6 \%$ and are carried at thelir face value.
Court Hiuse and City Hall certficate sinking fund, Oity
of Minneapolis and
\$164,487.32 MOBILE, Mobile County, Ala.-BOND OFFERING.-Sealed bids will
be received by $\$$. H. Hendrix. City Clerk, until noon on Feb. 17, for the purchase of a $\$ 430,000$ issue of $5 \%$ public improvement, series MN bonds.
Denom. $\$ 1,000$. Dated Feb. 1931 . Due $\$ 43,000$ from Feb. 1932 to Denom. S1,000. Dated Feb. 1931 . Due \$43.000 from Feb. 1932 to
1941 inclusive. Principal and interest ( F \& A) payable at the Irving Trust
\& Oifranan, of New York, will be furnished. No bide shall contain any
provisions as to the bank or place where the proceds of said bonds shal
or may be deposited or may be deposited. A certified check for $\$ 4,300$, payable to the City.
must accompany the bid.
MONTANA, State of (P. O. Helena).-WARRANTS APPROVVED-
We are informed by our Western correspondent that Governor J. E. Erick-
son has simed the Ensoline son has signed the gasoline tax debenture measure providing for the issuance
of $\$ 6.000,000$ in anticipation warrants, a pproved by the Lemislature on
. Jan. 22-V. 132, p. 884. It is reported that they will shortly be offered
MORSE INDEPENDENT SCHOOL DISTRICT (P. O. Morse), building bonds has been purchased at par by the state of Texas.
MULTNOMAH COUNTY (P. O. Portland), Ore.- BOND SALE.-
 4.15 . Due s 2,000 from March 21937 to 1901 incl.

NASSAU COUNTY (P. O. Mineola), N. Y.-TEMPORARY BORfor the purchase of $\$ 1,250,000$ notes, representing the invertial block of an authorized issue of $\$ 9,000,000$ (V. 132 , P. 165 ) and the response was so


NEW HAVEN, New Haven County, Conn.-BOND OFFERING.Frank G. P. Barnes, City Comptrolier. Will recelve - Bealed bids until Feb. 26
for the purchase of various issues of
Dated March 1 bonds agregating $82,185,000$.
Dated March 1 1931. Due serially until 1961.
NEWTON FALLS, Trumbull County, Ohio.-BOND OFFERING.-

 onds to bear int. at a rate other than $51 / 2 \%$, expressed in a multiple of y. of $1 \%$, will also be considered. A certifled expeckssed for $\$ 500$, payabie of to
the order of the Village Treasurer, must accompany each proposal. NEW YORK, N. Y.-TEMPORARY FINANCING DURING JANUARY. The City of New York during the month of January borrowed
$\$ 30.000,000$ at $1.90 \%$ int., through the sale of the following described
 rapid transit construction notes, comprising an issue of $\$ 7,850 .-$
000 and one of $\$ 400.000$. The notes mature March 161931 $5,000,000$ school construction notes, Due March 161931 Sold Jan. 29.
 NORRISTOWN, Montgomery County, Pa.-BOND SALE.-The
350,000 coupon sewage disposal plant bonds offered on Feb. 3-V. 132 , p. 695 -were awarded as 4s to the Norristown-Penn Trust Co., of Norris-
town, at par plus a premium of $\$ 1.498$ equal to 100.428, a basis of about cown, at par plus a premium of $\$ 1,498$, equal to 100.428 a basis of about
$3.91 \%$ The bonds are dated March 1931 and mature $\$ 35,000$ on March 1 from 1932 to 1941 inclusive. The following is an official list of the bids
submitted for the issue: Bidder-
Stetson
Plackman, Philadelphia-
 Harrison \& CO., Philadelphia.Graham, Parsons \& , Corfalo Philadolohiaia-
. B Leach \& Co. Inc., Philadelphia-
Norristown Peno Norristown Penn Trust Co., Norristown
Stone \& Whebster and Blodeet, Inc Philadelph
Edward Lowber Stokes \& Co., Philadeiphia... Edward Lowber Stokes $\&$ Co. Philadelphia-
Harris. Forbes \& Oo.. New York.
Guat.
$41 / 8 \quad 100.314$ Shawmut CoD, Norfolk County, Mass.-TEMPORARY LOAN.-The at $2.36 \%$ dispount. The ioan is due Nov. 41931 and was sousht by the
following bidders: Billowing bidders:
Siader- Corp. (purchaser) Discount. 1 Bidder- Old Oolony Corp. Discount. Bank of Commerce \& Tr. Co- $-2.43 \%$ | Faxon, Gade \& Oo OAKLAND COUNTY (P. O. Pontiac), Mich.-NOTE SALE.-The $81,000,000$ tax anticipation notes offered on Jan. $2-\mathrm{V} .132$, D. 165 are
reported to have been sold as $41 / 2 \mathrm{~s}$, at a a price of par, to the Chemical reported to have been sold as 4 虎s, at a print
Securities Corp. of New York. Due in six month.
A group composed of the First Detroit Co. and he Guardian Detroit Co.
both of Detroit. Braun, Bosworth \& Co., and Stranahan, Harris \& Co Inc. both of Toledo, bidding for the notes as 6 s , offered par plus a premlum of $\$ 253$.
OBERLIN, Lorain County, Ohio--BOND OFFERING.- Beulah M
Feakins, Village Clerk, will receive sealed bids until 12 m . on Feb. 20 for Fheakns, vilage purchas oo $\$ 72,454.365 \%$ sewer impt. district bonds, divided as follows: $\$ 65,588.76$ special assessment bonds. Due March 1 as follows: $\$ 6,188.76$
in 1932 and $\$ 6.600$ from 1933 to 1941 incl
the
6,865.60 village's portion bonds. Due March 1 as follows: 8565.60 in Each issue is dated March 1 1931. Int. is payable semi-annually in
March and Sept. Bids for the bonds to bear int. at a rate other than $5 \%$, expressed in a multiple of $1 / 4$ of $1 \%$, will also be considered. A certiffed
check for $\$ 1.000$ for each issue offered. payable to the order of the Village must accompany each proposal.
OHIO COUNTY (P. O. Wheeling), W. Va.-BONDS DEFEATED.-
At the special election held on Jan. $27-\mathrm{V}, 132, \mathrm{p} .696-$ the voters rejected
the proposal to issue $\$ 3,800,000$ in bonds for various public improvements
by a vote reported to have been 7,578 "for" to 7,733 "against." A threefifths majority was required in any case to carry the bonds, which would OLIVER TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Elkton), Education informs us that an issue of $\$ 60,000$ coupon school building construction and improvement bonds was awarded on Jan. 26 as $43 / \mathrm{s}$ to the
Guardian Trust Co. of Detroit, at par plus a premium of $\$ 300$, equal to 100.50 , a basis of about $4.71 \%$. These bonds were authorized by a vote of matures 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.
ORANGE TOWNSHIP (P. O. Warrensville), Cuyahoga County,
Ohio.-BOND OFFERING.-George Jones. Olerk of the Board of Township Trustees, will receive sealed bids until 8:15 p.m. on Feb. 7, for the purchase of $\$ 18,4006 \%$ road improvement for $\$ 400$, others for $\$ 1,000$. Due Oct. 1 as follows: $\$ 2,000$ from 1931 to 1938, incl, and $\$ 2,400$ in 1939 . Interest is payable semi-annually than $6 \%$, expressed in a multiple of 14. of the above-mentioned Clerk, must accompany each proposal.
OSBORN, Greene County, Ohio--BOND OFFERING.- Sumner S.
Schauer, Village Clerk, will receive sealed bids until 12 m . on Feb. 14 , for the purch se or the $\$ 20,455.17$ special assessment improvement bonds. One bond for $\$ 455.17$,
others for $\$ 1,000$. Due Oct. 1 as follows: $\$ 2,000$ from 1932 to
1940 , incl., and $\$ 2,545.17$ in 1941 . A certified check for $\$ 500$ is required.
is required.
$5,500.00$ special assessment sewer construction bonds. Denom. $\$ 550$.
Due $\$ 550$ Oct. 1 from 1932 to 1941 , incl. A certified check for
$\$ 250$ is required.
is required.
$5,500.00$ specal assessment sewer construction bonds. Denom. $\$ 550$.
Due $\$ 550$ Oct. 1 from 1932 to 1941, incl. A certified check for
4,067.92 village's share improvement bonds. One bond for $\$ 467.92$,
others for $\$ 400$. Due Oct. 1 as follows: $\$ 400$ from 1932 to 1940 ,
 Each issue is dated Oct. 1 1930. Interest is payable semi-annually in
April and October. Bids for the bonds to bear interest at a rate other than Apr, expressed in a multiple of $1 / 4$ of $1 \%$, will also
should be made payable to the order of the Village.
OXNARD UNION HIGH SCHOOL DISTRICT (P. O. Ventura)
Ventura County, Calif.-BOND SALE.-The $\$ 60,000$ issue of $5 \%$ semiann. school bonds offered for sale on Feb. 3-V. 132, p. 890-was purchased ann, schoonkamerica Co. of Los Angeles, paying a premium of $\$ 3,276$,
by the Bank
equal to $105.46, ~ a ~ b a s i s ~ o f ~ a b o u t ~ 4.33 \% . ~ D a t e d ~ M a r c h ~$
1 equal
$\$ 3.000$ from March 11932 to 1951, incl.
We are in receipt of the following information: "The Oxnard Union High School Distriet has been acting as a high school district uuder the laws of the
State of California continuously since Oct. 251901. State of California continuously since Oct. 251901 . Fin said high school
The assessed valuation of the taxable property pin and
district for the year 1930 is $\$ 18,928,020.00$, and the amount of bonds district for the year at present outstanding is $\$ 147,000$. The said high school district includes the incorporated city of Oxnard an
porated towns of E1 Rio, Camarillo, Somis and Hueneme."
PANOLA COUNTY (P. O. Carthage), Tex.-BONDS REGISTERED.
Two issues of $51 / 2 \%$ bonds were registered on Jan. 30 by the State Comptroller. The issues are as follows: $\$ 58,000$ compensation, series B and $\$ 1,000$ compensation, series C bonds. Denom. $\$ 1,000$. The series B
bonds mature serially and the series C bonds are due on March 11943 .

PEN ARGYL, Northampton County, Pa.-LIST OF BIDS. - The following is a list of the bids received on Jan. 26 for the purchase of the
$\$ 40,00044 / \%$ coupon borough bonds awarded to $\mathrm{E} . \mathrm{H}$. Rollins \& Sons, of Bidder-
E. H. Rollins \& Sons (purchasers)
M. M. Freeman \& Co., Philadelphia
M. M. Freeman \& Co., Philadelphi
M. B. Leach \& Co., Philadelphia--
C. C. Collings \& Co., Philadelphia-
C. H. Newbold's Son \& Co., Philadelphia
W. M. Snyder \& Co., Philadelphia_......

First Natonal Ban
PEMBROKE, Plymouth County, Mass.-NOTE OFFERING.J. Frank Baker, Town Treasurer, will receive sealed water until 8 p . m. . . .
Feb. 10 for the purchase of $\$ 200,0004 \%$ coupon wated Feb. 10 for the purchem. $\$ 1,000$. Due Feb. 15 as follows: $\$ 8,000$ from
Feb. 151931 . incl., and $\$ \$, 000$ from 1954 to 1961 incl. Principal and
1934 to 1953 .
semi-annual interest (Feb. and Aug. 15) are payable at the First National semi-annual interest (Feb. and Aug. 15) are payable at the First National
Bank of Boston. The notes will be issued under the direction and super-
Director of Accounts of the State.
PERRYSBURG, Wood County, Ohio.-PRICE PAID.-The $\$ 2,500$ $5 \%$ coupon water works 1930. Due $\$ 500$ annually from 1932 to 1936, incl.

PERTH AMBOY, Middlesex County, N. J.-BOND SALE.-The \$43,000 coupon or registered (series AA to the Perth Amboy Trust Co., of Perth Amboy, at a price of par. Only one bid was submitted for the issue.
The bonds are dated Feb. 11931 and mature Feb. 1 as follows: $\$ 2,000$ from
1032 to 1934 incl. and $\$ 1,000$ from 1935 to 1971 , incl. 1932 to 1934, incl., and 1,00 .
PHILADELPHIA, Pa.-BOND OFFERING.-Sealed bids will be re-
eived at the office of Harry A. Mackey, Mayor, until 12 M . on Feb. 27 ceived at the office of Harry A. Mackey, Mayor, until 12 M . on Feb. 27
for the purchase of $\$ 15,000,0004 \%$ or $41 / \%$ bonds, Dated Feb. 271931 .
Due Feb. 27 1981, with the option to the City to redeem the issue at par and accrued interest at the expiration of 20 years from the date of the loan, or at any interest period thereafter, upon 60 days notice by pubic adver-
tisement. The bonds will be issued in either cuppon or registered form,
Ther and coupon form may of resistered bid for must accompany each proposal.
$5 \%$ of the par value of the bonds Interest is payable semi-annually in Jan, and July. The bonds are legal investment for trust funds and free of all tax in Pennsylv
to being free from tax under Income Tax Acts of Congress.
PIERRE, Hughes County, S. Dak.-BOND SALE.-The two issues of bonds aggregating $\$ 100,000$ offered for sale on Feb. $2-\mathrm{V} .132$, p. $696-\mathrm{F}$ are divided as follows:
$\$ 62,000$ electric light bonds. Due from Feb. 11934 to 1946.
whem Feb. 11934 to 1946. 38,000 water works bonds.
No other bids were received for the bonds.
PINE COUNTY SCHOOL DISTRICT NO. 106 (P. O. Markville), Minn.-A Ands that was purchased recently by the State of Minnesota$\mathrm{V}, 132, \mathrm{p} .165-$ bears interest at $41 / 4 \%$ and was purchased a
follows: $\$ 500$ in 1943 , and $\$ 1,000,1944$ to 1946 , inclusive.

PITT COUNTY (P. O. Greenville), N. C.-NOTE SALE.-We are informed that an issue oro, at $6 \%$. A $\$ 75,000$ issue of notes is also reported to have been purc
Trust Co., at $6 \%$

PLATTSMOUTH, Cass County, Neb.-BOND ELECTION.-A special election will be held on March. rate is not to exceed $41 / 2 \%$. Due in issue less than 5 years nor more than 20 years.

PORT HURON, St. Clair County, Mich.-BOND SALE.-Thomas
Molloy, Commissioner of Finance, informs us that an issue of $\$ 12,836.23$ coupon special assessment and city portion sidewalk and sewer bonds was awarded on Jan. 30 as $43 / \mathrm{s}$ to the United States Savings Bank, of Port Huron, at par plus a premium of $\$ 12.50$, equal 1932 and 1933 ; $\$ 3,859.63$ in
$4.735 \%$ Due Feb. 1 as follows: $\$ 1,000$ in 1932 in 1938 . Principal and
 Treasurer, and on city portion bonds at the Central Hanover Banecial
Trust Co., New York. of the total issue, $\$ 8,136.23$ represents special assessment bonds and $\$ 4,700$ city bonds. The city bonds mairst National
Feb. 1 from 1934 to 1937 incl., and $\$ 700$. Feb. 1 1938. The Fir for the bonds, while an offer of par plus $\$ 3.50$ was made by the First Detroit for the bonds,
Co., Detroit.

PORT OF TOLEDO (P. O. Toledo, Lincoln County, Ore -- BOND sale on Feb. $2-$ - 132.
Due on Jan. 1936 .
PORTLAND, Multomah County, Ore--BOND SALE.-The 850,000
 a basis of about $4.13 \%$. Due from Feb. 2 1934 to 1946.
POTTSTOWN, Montsomery County, Pa.-BOND OFFERING.-





 RENSSELAER COUNTY (P. O. Troy), N. Y- - BONDS OFFERED fond INVESTMENT.-The Sis. Freeman \& Coi. Inc.. Nelv York, at 100.31 a basis of about $3.86 \%-\mathrm{F}$. 132 .
P. $891-$ are being reoffered by the successul bidders for public investment
REVERE, Suffolk County, Mass- - BLDS REJECTED- James M.

of Boston. -
RICHMOND, Henrico County, Va .-BONDS AUTHORIZED- The
City Council is renorted to have recently authorized the issuance of $\$ 250,000$ in curb and gutter bonds, and $\$ 100,000$ in paving bonds.
ROCHESTER, Monroe County, N. Y- - NOTE SALE.-O. E. Higgins,







 Jan. 2 from 1932 to 1936, incl. Principal and semi-annual interest January official bank of the city in the City of New York, at the option of the and printing at the Second National Bank \& Trust Co., Saginaw. A certified check for $2 \%$ of the par value of the bonds,
of the City Treasurer, must accompany each proposal
SAINT AUGUSTINE, St. Johns County, Fla.-BOND OFFERING.-
Sealed bids will be received until $3 \mathrm{p} . \mathrm{m}$. on Feb. 18, by J. W. Hoffman, Sealed bids will be received until 3 p. m. on Feb. 18, by J. W. Hoffman,
Chairman of the Board of Bond Trustees, for the purchase of a $\$ 216,000$ issue of refunding bonds. Int. rate is not to exceed $6 \%$ payable J . \& J.
stated in a multiple of $1 /$ of $1 \%$ and the rate must be the same for all of
mue the bonds. Denom. $\$ 1,000$. Dated July 1 1929. Due on July 1, as fol-
lows, $\$ 6,000,1939$ to $1944 ; \$ 8,000,1995$ to 1949; $\$ 10,000,1950$ and 1951 ;
$\$ 144000,1952$ to 1955 and $\$ 16,000$, 1956 to 1959 , all incl. These bonds have been validated by decree of the Circuit Court. St. John's County, and the whose approving opinion will be furnished the purchaser. A certified check
for $2 \%$ of the bonds bid for is required ST. CHARLES PARISH,
 purchase of a $\$ 360,000$ issue President of the Parish School Board, for the
 $\$ 16,000,1941 ; \$ 17,000,1942 ; \$ 18,000,1943 ; \$ 20,000,1944 ; \$ 21,000,1945 ;$
$\$ 23,000,1946, \$ 24,000,1947 ; \$ 25,000,1948 ; \$ 26,000,1949 ; \$ 28,000,1950$,
and $\$ 30,000$ in 1951. The purchaser shall pay for the approving opinion and for the printing of the bonds. The bidders are requested to submit certified check, payable to the President of the School Board, must accompany the bid.
SANDUSKX, Erie County, Ohio-BOND OFFERING.-O. F. Brein-
ing, City Treasurer, will receive sealed bids until 12 m . on March 2 for the purchase of $\$ 50,0005 \%$ coupon water softening plant bonds. Dated inclusive. Principal and semi-annual interest (Feb, and Aug.) are pay-
able at the office of the City Treasurer. A certified check for $\$ 1,000$ is able at
required Financial Statement Jan. 11931
Assessed valuation, realty only
Total assessed valuation -.-

- 1,207,925 Sinking fund, general debt-....-
Sinking fund, water debt.--

Population, 1920 census, 22,789 ; present population, estimated, 24,622 .
SANDUSKY, Sanilac County, Mich.-BONDS DEFEATED.-At
an election held recently a proposal calling for the issuance of $\$ 25,000$ in bonds to provide for the installation of a sewage disposal plant was dereated by a count of
eligible oters in the city is placed at between 300 and 400 . The city has
been ordered three times by state authorities to provide a disposal plant. SAN FRANCISCO (City and County), Calif.-BOND OFFERING.-
Sealed bids will be received until 3 p. m. on Feb. 16 . by J. S. Dunnigan.
 bonds aggregating $\$ 2,975,000$, as follows;
$\$ 2,000,000$ memorial hall bonds. Dated July 1 1927. Due $\$ 100.000$ from
1932 to 1956 incl. (These bonds are part of an issue of $\$ 4,000,000$ 1932 to 1956 it an election held on June 141927 ).
anthorized at
hospital bonds. Dated Jan. 1 1929. Due as follows; $\$ 15,000$ 975,000 hospita and $\$ 64,000,1939$ to 1953, incl. (These bonds were Denom. \$1,000. Prin. and semi-annual int. payable in gold coin at the City in New York. The approval of Thomson, wood \& Horman, of New York, as to the legality of these bonds is on interest. The bonds are serial bonds may is levied each year to pay the principal and interest falling due and a tax is levied each year Bidders may bid for the whole or any part of
during the succeding year.
the bonds offered and when a less amount of the whole amount offered is bid on, the bidder shall state a price less than par. Delivery of the bonds to bonds shall not well be made within ten days from the date of award, or the purchaser within such time thereafter as may be agreed upon by the purchaser and
Finance Committee of the Board of Supervisors. A certified check for Finance Committee of the Board of Superviso of Supervisors, is required.
$5 \%$ of the bid, payable to the Clerk of the Board
(This report amplifies and corrects those given in $V .132, ~ p .697$ and 891 .)

Official Financial Statement.


Other bonds (not exompt)
Total
The ity han in floating indebtedness nor debt created
axes. The assessent rol for the current fiscal year is: taxes. Thie assessment roll for the curren
Itty and oaunty non-operative property.
State operative property-------
Total assessment
Property assessed at approximately $50 \%$ of its value.
SCHENECTADY, Schenectady County, N. Y.- LIST OF BIDS.-
The following is an official list of the bids received on Jan. 30 for the purchase of the $\$ 756,000$ bonds awarded as 4 s to Eldredge \& Co. of New Yorl at par plus a prom
$-\quad$ Bidder. p .891.
Eldradge \& Oo., New York-.-........................
Stone \& Wobster and Blodget, Inc., New York.
Phelps, Fenn Co., New York
Ohase Securities Corn Colony Corp., jointly, both of New Now Norional Old A. B. Leach \& Co. Inc, and M. M.
Inc., ointly, botho Now York.
Salom Be Bros, Hutzer. Now York Salomom Bros. \& Hutzler, Now York
Geo. B. Gibbons, Cor. Inc. and R jointly, both of New York. and Roosevelt \& Son,
 jointly, both of New York-
The Nationat City Oo. Now York.
M. \& T. Trust

 SCHUYLKILL HAVEN SCHOOL DISTRICT,
 Peports that an issue of $\$ 82,00041 / 2 \%$ coupon school
on Feb. 2 to the Manuracturers \& raders Prust Coo of
a basis of about 4 . $19 \%$. $\$ 1.000$. Due Auz. 1 as follows: $\$ 4,000$ in 1940 , $\$ 9,000$ in 1930 at 103.759 , 1948, i950 and 1952 , and $\$ 24,000$ in 1958 : the sald $\$ 24,000$ or any 1926 . date arter Aug. 1952 . Interest on the bonds is payable semi- interest February and August.
SEATTLE, King County, Wash--BOND OFFERING.-Sealed bids Comptroller, for the purchase of an issue of $\$ 1,000,000$ corrpon, City extension bonds, 1929, series WX-3. Interest rate is not to exceed $6 \% \%$.
payable semi-annually. Denom. $\$ 1.000$. Dated April 1931 . Due $\$ 50,000$
 therein designated. Bonds shall be registerable as to principal or as to both principal and interest, at the option of the purchaser. The approving
opinion of Thomson, Wood Hoffan, of New York City, will be furnished to purchaser. These bonds were authorized under Ordinance No. 58624 , of the municipal water plant and system of the City. The City coss revenues will furnish the required bidding forms. A certified check for $5 \%$ of the (The prellimin

Statemen report of this offering appeared in V. 132, p. 697.
The city of Seattle has owned and operated its water system since 1890. cipal Water Systern, as of date of dan. 1 1931, was $\$ 32,234,605.93$ less
accrued depreciation, $\$ 5,769,914.71$ or $\$ 26,464,691.22$. Revenue bonds outstatarding

Amount retained on contracts.
Oustomers guaranty deposits-
Consumers advance payments.
Unmatured accrued interest, revenue bonds.
General lien water bonds liabilities:
Bonds outstanding - principal.

Less amount advanced for interest and red. pay_ $\begin{array}{r}\$ 1,513,362.50 \\ 29,422.72\end{array}$
The tota1 net assets, $\$ 26,464,691.22$, less total liabilities $\$ 81.483,939.78$ gives $\$ 17,823,376.09$ surplus on Jan. 1 1 1931. Of this surplus si, $278,942,74$
is reserved for redemption of bonds and $\$ 132,330.97$ for depreciation
reserve fund
SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio-
BOND SALEE.-The following issues of bonds ausreating sito 595 . of

 20,260 street improvement bonds. Dated Jan. 1 1931. Due Oct. 1 as
 SLIDELL, St. Tammany Parish, La.- BOND ELECTION.-We are informed that a special election has been called for Fe
upon the proposed issuance of $\$ 40,000$ in sewer bonds.
SOMIS SCHOOL DISTRICT (P. O. Ventura), Ventura County,
 March 1 as follows: $\$ 1,000$, 1933 to 1939 , and $\$ 3,000,1940$ to 1942 , all incl. Prin. and int (M. MA \& Slue payable at the County Treasury. A certified
check for $2 \%$ of the par value of the bonds, payable to the County Clerk, must accompany the bid. The following information in furrished with the established Feb. 61895 , and the boundaries thereof remained unchanged until Dec. 8 1920, when a portion of Somis School District of Ventura
County was annexed to Pleasant Valley School District. These bonds were authorized by an election held within the District, Jan. 6 1931, at which 36 votes were for and one against the issue and sale. The present estimated
population of the district for 1931 is 500 and the area of the district is approximately 15,000 acres. The assessed valuation of taxable property is
$\$ 1,151.230$. The total bonded indebtedness including this issue is $\$ 32,000$
SOUTH BEND, Pacific County, Wash.-BOND OFFERING.Clork, for the purchase of two issues of bonds, aygregating $\$ 32,000$, as follows: $\$ 28,000$ warrant funding, and $\$ 4,000$ fire department equipment bonds. Interest rate is not to exceed $6 \%$ o, payable annually.
were voted at an election held on Dec. $2-V .131$, p. 3911.).

SULPHUR, Murray County, Okla.-BOND SALE.-The two issues
were purchased by the Taylor-White Co. of Oklahoma City, as 5s, at par.
The issues are as follows: $\$ 35,000$ park, and $\$ 30,000$ sewage disposal plant bond
SUNDOWN SCHOOL DISTRICT (P. O. Levelland), Hockley
County, Tex.-ADDITIONAL DETAILS.-The $\$ 25.000$ issue of school County, Tex.-ADDITIONAL DETAALS.- The $\$ 25,000$ issue of school
building bonds that was purchased by the State Board of Educationbuilding bonds that was purchased by the State Board of E
V. 131, p. 3073 -bears interest at $5 \%$ and was awarded at par
TENNESSEE, State of (P. O. Nashville).-BONDS AUTHORIZED.The following issues or bonds have been authorized recently by the passage
of bills in the Legislature: $\$ 6,000$ Erin $6 \%$ water works bonds: $\$ 30,000$ Lawrence County school bonds; \$150,000 Hardeman Coontyonot to exceed $6 \%$ semi-ann. road notes or warrants; $\$ 20,000$ Sharon Sipecial school
District, not to exceed $6 \%$ semi-ann. school bonds: $\$ 31,000$ Honston County $5 \frac{1 / 2 \%}{} \%$ semi-ann. funding bonds; 875,000 Scott County, not to
exceed $6 \%$ school warrants, and $\$ 10,000$ Halls, not to exceed $6 \%$ semi-ann. exceed 6 school warrants, a ad sio,000 Halls, not to excoed $6 \%$ semi-ann.
refunding bonds. Davidson County was authorized to borrow money on sho
UNION CITY, Hudson County, N. J.-BOND OFFERING.-Wilfred
G. Turner, City Clerk, will receive sealed bids until 11 a. m . on Feb. 19
 as followss 87,000 from 1932 to 1935 incl. $\$ 10,000$ from 1036 to 1945 incl.
and $\$ 9,009$ in 1946 Prin. and semi-ann. int the office of the City Treasurer. No more bonds are to bo awarded payat at
will produce a premium of $\$ 1,000$ over $\$ 137,000$. The bonds will be prepared under the supervision of the Trust Company of New Jersey, and tho ssal impressed thereon. A certified check for $2 \%$ of the ampiant of bonds bid for, payable to the order of the City, must accommpany each
of oposal. The approving opinion of Hawkins, Delafield \& Longfellow of New York will be furnished the purchaser.
UNION TOWNSHIP (P. O. Union), Union County, N. J,-BONDS purchased at par by H. L. Allen \& Co. of New York-V. 132, p. 697 -are purchaseorfered by the bankers for public investment at a price of $1043 / 8$
band interest yielding 5 $\%$. The bonds are dated Feb. 1931 and mature and interest, yielding $5 \%$. The bonds are dated Feb. 11931 and mature
Feb. 1936 Cupon in si, 1900 denominations with privilege of regis-
tration. Principal and semi-anual interest (F. \& A.) payabie at the Chase National Bank, New York. According to the bankers' notice, the bonds
are legal investment for savings banks and trust funds in the Sta Jersey and are direct general obligations of the township, payable from unimited ad valorem taxes levied against all the taxable property therein. Legality to be approved by Reed, Hoyt \& Washburn of New York.
Financial Statement (As Officially Reported Jan. 22 倍 Estimated actual valuation
Total bonded debt (including this issue)
48,397,830 Less sinking fund

WACO, MCLennan County, Tex.-BOND OFFERING.-Sealed bids Manager, for the purchase of five issues of $41 / 2 \%$ semi-annual bonds aggregating $\$ 305,000$, divided as follows:
$\$ 60,000$ school bonds. 100,000 street improvement bonds. Due $\$ 2,000,1932$ to 1951 , and $\$ 3,000$, 30,000 sewage disposal and sanitary sewer bonds. Due $\$ 1,000$ from 1932 75,000 drainage bonds. Due as follows: $\$ 1,000$ ince 1932 to 1946; $\$ 2,000$, 40,000 bridge bonds. Due $\$ 1,000$ from 1932 to 1971 , inclusive.
Denom, $\$ 1,000$. Dated March 11931 . Bidders may bid for all or any
part of the bonds, and bids must be made on forms furnished by the City. Legality approved by Thomson, Wood \& Hoffman, of New York City. election held on Dec 291923 . The other issues were all voted an an spaciy 24
1928 . A certified check for $2 \%$ par value of the bonds, payable to the
10 Mayor, must accompany the bid.
(This report supplements that given in V. 132, p. 892.) Official Financial Statement Dec. 311930.
This city was incorporated in 1850 .


Total bonded debt, this issue not included $\quad$| $62,733,200.00$ |
| :---: |
| $7,287,800.00$ |

 872,103.08 - $\quad 430,764.78$ Net bonded indebtedness --.......................................984,932.14
1930 tax rate $\$ 2.44$ per $\$ 100$ (incl. school tax of $\$ .65$ ). Population (est.). 60,000.
WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.- BOND OFFERING.-Ernst Hochstetter,
Clerk of the Bord of Education, will receive sealed bids until 7.30 p . m .

 payable at the security-Home Trust Co., Toledo. Bids for the bonds to bear interest at a rate other than $6 \%$ e expressed in a multiple of $1 /$ of $1 \%$
will also be considered. A certified check for $\$ 7,50$, payable to the order
of the Clerk of the Bo of the Clerk of the Board of Education, must accompany each proposal.
The approving opinion of Squire, Sanders \& Dempsey, of Cleveand may be procured by the purchaser at his own expense. These bonds are issued under authority of and pursuant to the General Laws of the State, particu-
larly the Uniform Bond Act of the General Code, and a $55 \%$ majority
隹 vote of the electors on N.
side of tax limitations."
WATERMAN SCHOOL DISTRICT, DeKalb County, III. $-P R I \overline{C E}$
 WATERTOWN, Middlesex County, Mass--BOND OFFERING.-
Harry W. Brigham, Town Treasurer, wwill receive sealed bids until 3:30 p. m. on Feb. 13 for the purchase or . $\$ 20510004 \%$. $4 \%$ coupon New Adminis-
tration Bldg. bonds. Dated Feb. 1931 . Denom. $\$ 1,000$. Due Feb
 at supervision of and certified as to their benuineness by the aforemen-
the sill
tion tion tioned bank. The favorable opinion of storey, Thorndike, Palmer \&
Dodge of Boston as to the validuty of the issue will be furnlshed without
change charge to the purchaser.
LOAN OFFERING bids will be received until $3: 30 \mathrm{p}$. m . on
Feb. 11 for the purchase of a $\$ 200,000$ temporary loan, due $\$ 100,000$
Nov, 20 and Dec 18 1931. Valuation for year 1930, less a batements Feb. 41931.
Total debt (present loan included) .-..................................-. $856,844,845$ Water debt (included in
Population: 34,860 .

102,000
WAYNE COUNTY (P. O. Richmond), Ind-BOND SALE.-The were awarded as 4 s to the Fletcher American Co. of Indianapolis, at a price
of 101.85 , a basis of obout $3.81 \%$. The bonds are dated Feb. 21931 and


F The successful bidder paid a premium of $\$ 4,070$, while the Second National Bank, of Richmond, the
of $\$ 4,017$ for the issue.
WELD COUNTY SCHOOL DISTRICT NO. 25 (P. O. Greeley), Colo. -PRE-ELECTION SALE,-A $\$ 14,000$ issue of $5 \%$ refunding bonds has toibe held soon. Dated Sept. 11931.
5. WELLESLEY, Norfolk County, Mass.-TEMPORARY LOAN.-The Shawmut Corp., of Boston, purchased on Feb. 2 a $\$ 200,000$ temporary
loan at $2.14 \%$ discount. Due $\$ 100,000$ on Nov. 141931 and on Nov. 29 loan at $2.14 \%$ discount. Due $\$ 100,000$ on Nov. 14
1931. Bids submitted for the loan were as follows:

## Shavmer - Corp. (purchaser) Wellesley Trust Co <br> Wellesley Trust Wellesley National Bank <br> Wellestey National Bank First National Old Colony Corp Bank of Commerce \& Trust Co- Faxon Gade \& Co <br> Faxon, Gade \& Co Grafton Company.

WESTERLY, Washington County, R. 1-BOND SALE.-The Firs
 school gold bonds. Dated Feb. 15 , 1931. Denom. \$1,000. Due Feb. 15
A follows: s10.000 in 1932 and 1933 and \$12.000 from 1934 to 1973 incl
Prin. and semi-ann. int. (F. \& A. 15) are payable at the First National Prin. and semi-ann. int. (F. \& A. 15) are payable at the First Nationai
Bank of Boston. Legaiity approved by Storey, Thorndike, Palmer \&
Dodge of Boston. The bankers are reffering the bonds for public investment at prices to yield from 3.25 to $4.20 \%$. The price paid for the issue
by the First National old Colony Corp. Was not disclosed.
WEST HOMESTEAD (P. O. Homestead), Allegheny County, Pa.-
BOND OFFEMING.-N. J. Dean, Borough Secretary, will receive sealed

 Treasurer, must accompany each proposal. All bids submitted shall be
subject to the approval of the bonds by the Department of Internal subject of Pennsylvania
WEST WHITTIER SCHOOL DISTRICT (P. O. Los Angelos) County offered for sale on Jan. $25-\mathrm{V}$. i32. p. 698 -was purchased by Dean Witter $\&$ Co. of Los Angeles, paying a premium of $\$ 231.91$ equal to 103.31 , a
basis of about $4.60 \%$. ${ }^{\text {and }}$ Dated Jan. 1 1931. Due $\$ 1,000$ from Jan. 1932 to 1938, inclusive.
WHITE PLAINS, Westchester County, N. Y.-BOND DESCRIP-
 p. 892 -are described as follows: $\$ 200,000$ street improvesive. to inclusive $\$ 20.000$ on Feb. 1 from 1933 to 1840 . incl
160,000 highway bonds. Due $\$ 23$. 160,000 hishway bonds.
150,000 (series B) storm water drain bonds. Due Feb $\$ 20.000$ from 1933 to foilows 135,000 water main bonds. Du . Feb in as follows: $\$ 10,000$ from 1941 100,000 to (series A) storm water drain bonds. Due Feb. 1 as follows:
$\$ 13,000$ rom 1933 to 1939 inclusive, and $\$ 9,000$ in 1940 . 80,000 fire station bonds. Due sio, 1000 Feb. 1 from 1033 to 1940 , incl
65,000 school bonds. Due Feb. 1 as follows: $\$ 10,000$ from 1934 to 1939
56,000 street extension bonds. Due 07,000 Feb. 1 from 1933 to 1940 . Incl.
30,000 sanitary sewer bonds. Due Feb. 1 as follows: $\$ 4,000$ from 1933 30,000 sanitary sewer bonds. Due Feb. 1 as
to 1939 , inclusive, and $\$ 2,000$ in 1940 .
Each issue is dated Feb. 1 1931. Bidder to name a rate of interest to apply to all of the bonds. Principal and semi-a nnual interest (February and August) are payable at the Citizens Bank, White Plains, or at the
Central Hanover Bank \& Trust Co. Now York. The entire loan matures Feb. 1 as follows: $\$ 99,000$ in $1933 ; \$ 109.000$ from 1934 to 193, inclusive
$\$ 88,000$ in $1940 ; \$ 10,000$ from 1941 to 1953 , inclusive, and $\$ 5,000$ in 1954, A certified check for $\$ 20,000$, payable to the order of the City, must ac
company each proposal. The approving opinion of Clay, Dillon \& $V$ ande
and water, of New York, will be furnished the purchaser. Sealed bids for the
purchase of the bonds should be addressed to Loren S. Spoor, Commispurchase of the sioner of Finance.
WILMINGTON, New Castle County, Del.-BOND OFFERING.Sealed bids addressed to the City Treasurer will be recel
for the purchase of $\$ 200,00041 / \%$ street impt. bonds.
WINNEBAGO COUNTY (P. O. Forest City), Iowa.-CORRECTION. -We are now informed that the report of the recent sale of the \$707,000 issue of primary road
WOODBINE INDEPENDENT SCHOOL DISTRICT (P. O. Woodbine) Harrison County, 1owa. that the $\$ 85,000$ issue or
voted on Dec. $18-V .132$, p. $166-$ was in reality rejected by the voters at the election.
thwo issues of coupon improvement bonds, aggregating sithe 12 orfered on of Cleveland, at par plus a premium of $\$ 441$, equal to 100.68 , a basis of about 4.38
$\$ 17,000.00$ city's portion fire department equipment purchase bonds. Denom. S1,000. Due on Oct. 1 as follows: $\$ 1.000$ from 1932
to 1934 inclusive, and $\$ 2.000$ from 1935 to 1941 inclusive.
4,054.38 specias follows: $\$ 304.38$ in 1932; $\$ 250$ from 1933 to 1935 inclusive, and
24.111.49 speclal assessment improvement bonds. Due on Oct. 1 as
$4,870.27$ special assessment improvement bonds. Due on Oct. 1 as
follows: $\$ 370.27$ in 1932 and $\$ 500$ from 1933 to 1941 inclusive
and
$1,770.20$ 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 1030 to 1041 inclusive


Bidder-
Bankers
Shampany of New York (purchaser)
Bankers Company of New York (purchaser)
Shavmut Corp., plus $\$ 7$ premium.-......
Salomon Bros. Hutzler, plus $\$ 5$ premium-
Blake Bros. \& Co - National Bank
Worcester County Naty
Guaranty Company of New York, plus $\$ 5$ premium
wURTLAND, Grayson County, Ky.-BONDS VOTEDecection the voters approved the issuance of $\$ 20,000$ in bonds for recent
building purposes by a count reported to have been 205 for to 3 school
YORKVILLE, Jefferson County, Ohio-BOND ORDINANCES ADorm.-At a meeting of the vilage counch on Jan. 19 ordinances providing for the issuance of $839,00051 \% \%$ red
adopted. The bonds are described as follows $\$ 21,000$ special assessment improvement bonds. Due April 1 as follows; 18,000 special asmessment improvement bonds. Due April 1 as foilows;
$\$ 1,500$ in 1932 and 1933: $\$ 2,000$ from 1934 to 1938 incl.; $\$ 1,500$ in 1939 and 1940 , and $\$ 2,000$ in 1941. Issues to be dated not later than April 1 1931. Principal and semi-annual
interest April and Oetober are payable at the Bridgeport National Bank,
Brideseport. The bonds will first be offered at par and interest to the Bridgeport. The bonds whil
trustees of the sinking fund.
ZANESVILLE, Muskingum County, Ohio- BOND OFFERING.-
 incl. Interest is payable semi-annually in June and December. Bids
for the bonds to bear interest at a rate other than $14 / 5$. expessed in a mul-


CANADA, its Provinces and Municipalities.
BRAMPTON, Ont.-BOND SALE.- Wood, Gundy \& Co., of Toronto,俍
 GEORGETOWN, Ont.-BOND SALE-J. J. L. Graham \& Co., of Torata, precently purchased an issue of 518,500 , basis of about $5.07 \%$. Due in 20 instalments. Bids
for thie bonds were as follows: for the bonds were as follows
Bidder-
A. L. Graham \& \& ${ }^{\mathrm{Co}}$

Dyment, Anderson \& Co. reports thenER, Ont.- BOND SALEE-W. W. Foot, City Treasurer, on Jan. 29 was avarded to the Dominion Bank of Canada at a price of
101.43 a a basis of about 425 . The bonds are dated Feb. 1 1931. in

 Bank, in Toronto. Legality approved by E. G. Long, of Toronto. The following is an official list of the proposals submitted for the issue
Bidder.
The Dominion Bank (purchaser)
Harris Mack

## Harris, Mackeen \& Co-- L'̇

Matthews ${ }^{\&}$ Co

J. L. Goad \& Co. Ltd.




 100.267
100.17
100.145 LEVIS, Que.-LIST OF BIDS.- The following is a list of the blds re-
ceived on Jan. 2 for the purchase of the $\$ 55.000$ 5 5 , $\%$ bonds awarded to
Gairdner b. 893
Bid

Rate Bid.
Gairdner \& Co. (purchasers)
(purcha
$\&$ Co...
$\& ~ C o$
$\begin{array}{r}-102.27 \\ -10.23 \\ -99.28 \\ \hline\end{array}$
MANITOBA, Province of.-BOND SALE.-A group composed of Wood, Gundy \& Co, the Dominion Securities Corp. A. E. Ames \& Co.,
Canadian Bank of Commerce, and the Royal Bank of Canada, all of
 The bonds are payable in Canada and New York and are being reoffered
for investment priced at 99.75 . Price paid for the issue was not disclosed
OTTAWA, Ont.-BOND OFFERING.--Sealed bids addressed to the
Secretary of the Board of Control will be recelved until 12 m . on Teb. 12 for the purchase of $\$ 1,176,441.4941 / 2 \%$ coupon bonds, divided as follows: $\$ 523,000.33$ improvement bonds. Due in 20 equal annual instalments
$421,595.54$ improvement bonds. Due in 15 equal annual instalments. $181,845.62$ improvement bonds. Due in 10 equal a annuaal instaments.
$50,000.00$ improvement bonds. Due in 30 equal annual instalments. Each issue is dated July 11930 . Denoms, $\$ 1000$ and $\$ 500$ and such odd
amounts as are necessary.
Bonds are registerable as to principal. Principal and semi-annual interest (Jan. and July) payable both in the United States and Canada; in Canada at the branches of the Bank of Nova Scotia in
Ottawa. Toronto and Montral, and in the United States at the azoncy $\$ 10,000$ must accompany each proposal. Bids must be on the officlai form and must conform with the conditions of sale as set forth in the orficial
prospectus. Legal opinion of Long \& Daly, of Toronto, will be furnished BOUCHETTE TOWNSHIP (P. O. Bouchette) Que.-BOND SALE.The Township clerk informs us that an issuue of $\$ 12,500$, $\%$ coupon bonds are dated May 11930 and mature serlally from 1931 to 1951 incl. Interest is payable semi-annually in May and November. District is also
Palma Mathieu, Township Clerk, informs us that the desirous of selling an additional issue of $815.0005 \%$ bonds at a price of 96.
Dated May 11928 . Due May 1 from 1931 to 1958 incl. Interest is payable
 semi-annually in May
improvement purposes.
WIARTON, Ont--BIDS REJECTED.-The City Council is reported to have rejected on an 26 all of the bids recelved in response to a request
or offers for the purchase of an issue of $\$ 15,00051 / 2 \%$
20 -installment bonds. It is understood that the highest offer received was a price of 102.17 .


[^0]:    Based on outpat 28 days. 1930 over 1929
    The quantities given in the tables are based on the operation of all The quants producing $10,000 \mathrm{kwh}$. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations and electric railway plants represents between 98 and $99 \%$ of the total of all types or plants. The

[^1]:    - Bid and asked prices; no sales on this day. c60\% stock dividend paid. $x$ Ex-dividend, y Ex-rights, a Ex-dividend and ex-rights.

[^2]:    Did and agked Drices: no mater on this day. Ex-dividend. $y$ Ex-rights

[^3]:    Balance paid-in surplus, Dec. 311930
    $\$ 27,591,738$

[^4]:    From
    Aug. 11930 to
    Feb. 61931.

    | Exports from |
    | :--- |
    | Galveston. |
    | Houston |

    Galveston.
    Texas City--
    Beaumont Lake Charle
    Lake Charles-
    New Orleans
    Mobile
    Pensacola
    Sensacola-.-
    Brunswick --
    Charleston-.
    Norfolk
    Guifport
    New York.-.
    Boston
    Boaltimore-
    Los Angeles.
    San Diego-.
    San Francisc
    Seattle -...

    Total | Great |
    | :---: |
    | Britain |
    | 126, |
    | 165, |
    | 14, |
    | 59 |
    | 4, |
    | 1, |
    | 121, |
    | 102, |
    | 12, |
    | 117, |
    | 7, |
    | 52, |
    | 4, |
    | 34, |
    | 1, |
    | 1, |
    | -5, |
    | 5, |

     Total 1929...1,414,209615,905 1,516,190 434,234 $118.6001093458|535,389| 5,727.985$ NOTE- Exports to Canada.- It has never been our practice to include in the
    above table reports of cotton shipments to Canada, the reason belng that virtually all the cotton destined to the Dominion comes overland and it is impossible to glve returns concerning the same from week to week, while reports from the customs
    districts on the Canadlan border are always very slow in coming to hand. In view however, of the aumerous inquiries we are recelving regarding this matter, we will say that for the month of December the exports to the Dominion the present season
    have been 23,030 bsles. In the corresponding month of the preceding season the have been 23.030 bales. In the corresponding mont on Dec. 311930 there wer
    exports were 19,385 bales. For the inve months ended ive 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:

[^5]:    *Includes the combined totals of 15 towns in 70,981 15,326,665 114, 100.1355612

[^6]:    Total

