19%

102

103

451/8

47½
14
102
35½
99½
25
9½
31
18½
94
22
89

55 86 25½ 30¼ 27½ 4¾ 63

49% 48%

5014 48%

30% 30 30% 39% 39% 39% 18 18 18 26½ 26% 26%

20 20 20 854 8 8½ 68½ 67¼ 68½

8 8 8 8 29½ 28¼ 28¼ 28¾ 20 20 20 20 8¾ 8 8½ 8¼

54½ 85 25¾

MERGED BANKING FIRM STARTS WORK

Col. Cooper Assumes Presidency of Commercial National Institution.

BY EDWARD C. STONE.

The consolidated Commercial National Bank and Continental Trust Co. started doing business this morning under the same roof in the Commercial Bank Building, following consummation of the merger late Saturday when Col. Wade H. Cooper became president of the combined institutions. All the physical assets of the Conti-All the physical assets of the Conti-nental Trust Co. were moved from the bank, at Fourteenth and H streets northwest, between closing time Sat-urday noon and this morning, and the Continental's business was being trans-acted today as usual amid the new sur-roundings. The transfer of all securi-ties in the vaults, the bookkeeping and other departments was made without a bitch

Announcements to all depositors of the Continental Trust Co., signed by Wade H. Cooper, were mailed yester-day and delivered this morning. The

day and delivered this morning. The merger notices said:

Continental Depositors Notified.

"I am pleased to advise you that the Continental Trust Co. has merged with the Commercial National Bank, and the Commercial National Bank, and our records have been transferred to the Commercial National Bank, at Fourteenth and G streets northwest.

"You will find every convenience and accommodation at the new quarters, and your old friends will have the time and facilities to give you better service.

"Check books of the Commercial National Bank are being made for you, but until you call, you may continue to use your Continental Trust Co. forms. We will be happy to welcome you

in our new home, and we hope you will find it convenient to call soon."

New President Congratulated. In his new office today President Cooper of the Commercial National re-ceived many hearty congratulations Cooper of the Commercial National received many hearty congratulations. While this merger may be the initial step in the merger with other banks in the city, officials are too busy just now to consider any enlarged plans for the future that may be in the backs of their heads. All were busy today getting the wheels well oiled to place the consolidated bank in perfect running order. "Business is already running along as smoothly as a mill pond," Col. Cooper said.

The bank started out today under the guidance of these officials: Wade H. Cooper, president; James B. Reynolds, James H. Baden, Laurence A. Claughter, Walter J. Harrison, vice presidents; Fred-

Walter J. Harrison, vice presidents; Frederick H. Cox, cashier; Robert A. Cissell, controller: Herbert V. Hunt, T. Blackwell Smith, Alexander Varela, M. F. Showalter, R Jesse Chaney and Nathan B. Scott, 2d, assistant cashiers; Ralph D. Quinter, trust officer, and Miss Mary J. Winfree in charge of the wom-

Mary J. White the Mary S. Mary S. White the Mary S. Ma

Merger By Stock Purchase.

The merger was made effective through the purchase by Col. Cooper and a number of his associates of a large block of Commercial National stock from Mr. Donaldson. Commercial National stock has been selling on the Washington Stock Exchange between 250 and 260 for a long time. Continental Trust stock has been selling around 133.

As the board would have been too large, it was not possible to include all the directors in the two banks in the new directorate. The board formerly in new directorate. The boast of the Commercial was composed of James H. Baden, Robert A. Cissel, Charles Conard, F. H. Cox, H. Bradley Davidson, E. C. Davison, R. Golden Donaldson, W. J. Harrison, Hayden Johnson, Holcomb G. Johnson, James Reynolds, A. M. Rizik, Percy H.

B. Reynolds, A. M. Rizik, Percy H. Russell, James Sharp, Laurence A. Slaughter, Emmons S. Smith, jr., and George Tully Vaughan.

The directors guiding the Continental Trust Co. have been Mr. Cooper, C. C. Calhoun, David A. Baer, Norman Fischer, Victor J. Evans, Charles A. Goldsmith, Frank T. Hines, James L. Karrick, Leon Oppenheimer, Nathan B. Scott, 2d: Luke Strider, Conrad H. Syme, William Clark Taylor, D. W. Thayer and Charles W. Warden.

The present merger is the first bank

The present merger is the first bank consolidation in Washington since the Farmers & Mechanics' National Bank combined with the Riggs National. The last merger previous to that was the taking over of the Central Savings Rank by the Security Savings & Com-Bank by the Security Savings & Com-mercial. While the merger discussions were started several weeks ago, they were dropped for a time. When re-vived, they were consummated very

Washington Gas Sells Higher.

Business on the Washington Stock Exchange today was hit by the cold wave or else was still suffering the after effects of the break on the New York Exchange. But five stocks and one bond appeared on the board.

Fifteen shares of District National Securities preferred sold at 90, five charce of Federal-American Co. preferred came cut at 100 and 100 shares of Real Estate Mortgage & Guaranty ferred came out at 100 and 100 shares of Real Estate Mortgage & Guaranty preferred changed hands at 7.

After call five shares of Washington Gas Light stock sold at 105. This was an advance of nearly 10 points over the last sale. One transfer was made a few days ago of 20 shares of this stock at 96½, the first time the stock had sold under 100 for considerably more than a year. The stock, now selling ex dividend, closed with 100 bid and 110 asked.

The final stock sale was in Washington Railway & Electric preferred at 94%, and the only bond sale was \$1,000 Washington Gas 6s, Series A, at 1021/4.

Financial District Notes.

Ralph M. Wolfe, manager of the bond department of the Washington office of Mackubin, Goodrich & Co., has gone to Houston, Tex., and vicinity on a tour of inspection of the properties of the Houston Natural Gas Corporation, the Houston Pipe Line and the Houston Oil Co. in connection with an offering of Co. in connection with an offering of collateral first mortgage 6 per cent bonds of the Houston Natural Gas Corbonds of the Houston Natural Gas Cor-poration. Earnings of this company have been highly satisfactory. George H. Morris, E. E. Fisher, W. E. Brooks, Mrs. Mildred F. Hoeke, Mrs. Elsie M. Boteler and Miss Eva Ricker made up the committee in charge of the dance given by the Riggs Bank Club at the Willard Saturday night, shout 175 people being present. about 175 people being present. The District Bankers' Association will hold an important meeting this after-noon at 4:14 at headquarters, many

NEW MUNICIPAL LOAN.

mittee reports being due.

TALITIMORE, January 20 (Special).—The first Maryland municipal sale ince the new year is scheduled to take place tomorrow when Washington County is asking bids for a new loan.

The same will total \$471,000 school bonds hearing 41% per cent interest.

bonds bearing 4½ per cent interest. Due to the scarcity of Maryland municipals on the market at present leen competition by local and out-of-

TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Sales—Add 00. High. Low. C 1. 1 107% 107% 107% 1 5). 3 71% 71 1. 6 43% 42½ 5 58 57% Prev High 109¼ 104½ 795% 93½ 73¾ 3% Fairbanks Co..... 3 7 61 11 Fairbanks Co pf....1080s 39% 33 29% Fairbanks Morse (3) 1 36 36 13% 61/4 35 541/4 Gabriel Snub A.... 1 634 634 634 634 645 Gen Am Tnk Car(\$\frac{1}{4}\$) 8 1017 1004 10114 10074 Gen Asphalt (\$\frac{4}{4}\$).... 4 5036 5038 5078 5074 33% 38¼ Goodrich B F (4)... 5
60 Goodyear Tire (5)... 8
87 Goodyear 1st pf (7). 2
14 Gotham Silk H (2½) 2 2 93% 93% 9334 731/2 22 73½ Gotham S H pf (7).. 10s 12% Hoe (R) & Co...... 84 Helme (Geo H) (†7). 18¼ 18 87 87 21 21 3 1294 1294 1294 129 11 22½ 214 21½ 22 17 5½ 5½ 5½ 6 6 18½ 18½ 18½ 18 116 Illinois Central (7).. 17% Independ Oil & G (2) 3½ Ind Motor Cycle.... 13% Indian Refining.... 32½ 53 5114 111/2 Indian Refining ct ... 22 Inspiration (4)..... 12 Insurance Shars 45c. 27% 15% 27% 15% 2 26 25¼ 2 23¼ 22¾ 6 6½ 6¼ Interlake Iron (1)... Interboro Rap Tran.. £58% 15 Intl Agricultural...
Intl Bus Mach (n6)...
Intl Cement (4)...
Int Combustion...
Intl Harvester (2½).
Intl Harv pf (7)...
Intl Hydro El A (e2).
Intl Match pf (4). 17% 255 102% 4½ 65 137 23 Int Hydro El A (e2). 47 Intl Match pf (4)... 18% Int Mer Marine ctfs... 8 34¼ 33¼ 34¼ 5 69¼ 69¼ 69¾ 1 29 29 29 64 35% 34% 34¾ Int Nickel of Can (1) 64 Intl Pap & P A (2.40). 6 6 261/2 26 3 13 13 39 Jewel Tea (4)..... 3 43¼ 43 43⅓ 49 Johns-Manville (3)... 54 127⅓ 124¼ 127 17 Jones & Laugh pf (7) 50s 120 120 120 1⅓ Jordan Motor Car... 2 2¼ 2¼ 2¼ 1614 18% Kelsey Hayes (2)... 4 23%
5 Kelvinator Corp... 13 9%
49% Kennecott (5)... 67 57
45% Kimberly-Clark(t3)... 15 50%
80 Kinney (G R) pf (8)... 20s 88
3½ Kolster Radio... 14 2
27 Kraft Ph Ch (1½)... 57 44%
28 Kresge (SS) Co(1.60)... 4 35%
103½ Kresge SS pf (7)... 20s 111 1
8% Kresge SS pf (7)... 20s 111 1
8% Kresge SP pt Stores 5 8% 84½ 84½ 84½ 84 30 29½ 29½ 29½ 67½ 66½ 67½ 66½ 198 198 198 198 28 28 28 29 61% 25 Calu & Hecia (a4½). 98% 45 Canada Dry G A (5). 265% 185 Canadian Pac (10)... 48% 27 Cannon Mills (2.80).; 2 198 88 1¾ 80 Kinney (G R) pf (8) 20s 88 3½ Kolster Radio 14 2 27 Kraft Ph Ch (1½) ... 57 44% 28 Kresge (SS) Co (1.60) ... 4 35½ 103½ Kresge S pf (7) ... 20s 111 1 8% Kresge Dept Stores ... 5 8% 60 Kresge Dept S pf ... 10s 60 53½ Kresg (SH) (1) ... 1 63 22½ Kreuger&Toll (1.34) ... 75 27½ 38½ Kroger Gr&Bak(n1) ... 18 46 97½ Leichde Gayn (5) ... 40s 98½ 3 28 28 4 197¾ 195 Case (J 1) (6)..... Caterpillar Trac (3). 50% Caterpillar Trac (6% Cavanagh-Dobbs. 58 Cavanagh-D pf (6 57½ 10¾ 75 38 25 571/2 Cavanagh-Dobbs... Cavanagh-D pf (6½). Celotex (3)... Cent Aguirre As 1½. 10% 393 27% Cent Alloy Steel (2).

3 Century Rib Mills...
524 Cerro de Pasco (6).

18 Checker Cab (4.20).
42% Chesapeake Corp (3).
4 Chi & Alton pf...
36% Chi & East Ill pf...
75 Chicago & N W (5).
16 Chi Mill St P&Pac.
28½ Chi Mill St P&Pac pf.
94% Chi R I & Pac pf (6).
44% Chids Co (2.40)...
26 Chrysler Corp (3)...
137% City Ice & F (K3.60).
7% City Stores (1)...
25 Clark Equipment (3).
697% Clev & Pitts (3½)...
34½ Cluett Peabody (4).
101 Coca-Cola (4)... 27% Cent Alloy Steel (2). 321/2 32% 321/2 32½ 4 60½ 37% 65% 6 7% 44½ 4 4 60½ 59½ 1221/2 3594 Kroger Grabackilly. 1 408 98½
16½ Laclede Gas pf (5). 408 98½
16½ Lago Oil & Trans. 2 21½
80½ Lambert Co (8). . . . 10 101 100 Leh Port Cm pf (7). 100s 105
10 Lehigh Valley Coal. 6 14½
95 Lehigh Eliph (2). 4 30 981/4 37% 37% 66 65% 6 5 7% 5% 21% 105 Lehn & Fink (3).... Libbey Owens (1)... 85 24% 85 24% 80% Liggett & My (†5)...
80 Liggett & My B (†5)...
31 Lima Locomotive...
40 Liquid Carbonic (4)...
32 Loew's, Inc (3).......
12 Long Bell Lumb A...
39% Loose-Wiles (2.60)...
14% Lorillard (P) Co......
7 Louislana Oil.....
28 Lou G & El A (1%)...
22 Ludlum Steel (2)...
76 Ludlum Sti pf (6½)...
30% McAndrews&F †2.85. 243 Liggett & My (†5)... 2 Liggett & My B (†5). 38 99¼ 36½ 57½ 50½ 751/8 59 34 111/2 121/4 52 2154 854 3834 334 90 31½ 14¼ 18 7 72¾ 28 108¾ 22 118 76 21% 34¼ 90 30 70 17 34¼ 90 721/4 118 30 70 16% 63% 70% 30¼ McAndrews&F †2.85. 1 74 McCrory A (2)..... 50s 12½ McIntype Porc M(1). 2 46 113% 23½ 82 59 34% 20% Comm Solvents (1). 36
10 Comwlth&Sou(60c). 333
11 Congoleum-Nairn... 54
43 Congress Cgr (†5¼). 3
40 Consol Cigar (7)... 3
10 Consol Film (2)... 1
15½ Consol Film pf (2)... 2
80½ Consol Film pf (2)... 2 38% 51 16% 78% 16 23% 16½ 28% 61 25½ 511% 5114 16% 78% 16 24 16% 28% 67 48% 15% Maytag Co (†2)..... 75% Maytag Co 1st pf(6). 9 Mengel Company (2) 211/2 Metro Gold pf (1.89). 92½ Consol Gas NY (4)... 210 105% 103¾ 104¾ 1 92½ Consol Gas NY pf(5) 7 100 99% 99% 1 % Consol Textile..... 8 1% 1¼ 1¾ 21½ Metro Gold pf (1.89).

9¼ Mexican Seaboard...

20 Miami Copper (4)...

44 Michigan Steel (2½).

22¼ Mid-Continent P (2).

¾ Milder States Oil ct...

3¼ Miller Rubber...

10 Minn Moline Pwr...

27¼ Mo Kan & Tex pf(7).

46 Missouri Pacific...

 % Consol Textile.....
 65
 40%
 39

 25½ Contl Baking A.....
 65
 40%
 39

 4% Contl Baking B.....
 6
 55%
 5%

 79½ Contl Baking pf (8)
 2
 88
 88

 Contl Baking the control Baking pf (8)
 2
 8
 88

 Contl Baking pf (8)
 2
 8
 88

 4014 57% 88 40 52% 90 25% 5% 1 4% 12% 52% 105 1 41/4 121/2 513/4 105 79½ Contl Baking pf (8). 2
33 Contl Bank (1.20) . 1608
40½ Contl Can (2½) . 13
20% Contl Dia Fibre (3). 4
46% Contl Insur (2.40). 4
5% Continental Motors. 8
18 Contl Oil of Del. 17
28% Contl Shares (1). 21
70 Corn Prod (18%). 2
20% Coty Inc (g2). 26
24 Cream of Wht(†2½) 1
15 Crex Carpet . 2 63% 29 63 Missouri Pacific.... Missouri Pac pf (5).. Mohawk C Mills (3).. 61/2 213/4 261/2 903/4 265/4 281/4 10 135/4 531/4 18 361/2 527/8 361/2 527/4 29¼ 90¾ 27¾ 47 Monsanto Ch (g1¼). 1 42% Montgomry Wrd (3). 115 42 Morrell J (3.60).... 3 114 Mother Lode (40c)... 2 314 Motor Meter G & E... 5 265% 17/8 51/8 1% 174 514 Crex Carpet...... 2 Crosley Radio (1)... 67 55% 21 Motor Wheel (3).... 100% 14% MurrayCor(b2%stk) 26% 18½ 371% Crown Cork & Seal. Crown Zellerbach (7) 25½ 17 Crown Zellerbach (7) 2
5½ ¾ Cuba Cane Sugar... 2
24½ 5 Cuba Co..... 4
17 6¾ Cuban-Amer Sugar.. 2
95 56 Cuban-Am Sug pf... 10s
67¾ 36 Cudahy Packing (4). 1
30¼ 6¾ Curtiss Wright Corp. 84
37¾ 13¼ Curt Wright Corp A. 37 118% 40 Nash Motors (6).... 10 240 173 Nash, Chat&StL(†8). 50s 521% 5114 52 192 192 4 18% 18% 14% 5 10% 139% 72 82 184½ 189 75 76% 45¼ 45% 20% 20% 34½ 34½ 33½ 34½ 3 34½ 14% Nat Acme (1½).... 81/2 621/2 457/4 10 Natl Air Trans..... 9% Natl Bella Hess (‡1). 56 Natl Bel Hes pf (7)...

71 91% Natl Bella Hess (‡1)
118 56 Natl Bel Hes pf (7)
23634 140 Natl Biscuit (7)
73 654% Nat Biscuit (new)
14834 59 Nat Cash Reg.A(†4)
8644 36 Nat Dairy (‡2)
3734 20 Natl Dept Stores
58 15 Nat Distillers (2)
7134 23 Natl Pwr & Lt (1)
17 149 Natl Radiator
155 7044 Natl Surety (5)
9136 314 Nat Tea Co (2)
...
6234 234 Nevada Copper (3)

73 65¼ Nat Biscuit (new)...
148¾ 59 Nat Cash Reg,A(†4).
86½ 36 Nat Dairy (‡2)...
37¾ 20 Natl Dept Stores...
58 15 Nat Distillers (2)...
71¾ 23 Natl Pwr & Lt (1)...
17 1½ Natl Radiator...
155 70¼ Natl Surety (5)...
91¾ 31¼ Nat Tea Co (2)...
62¾ 23¼ Nevada Copper (3)...
256½ 160 N Y Central (8)...
192¾ 110 N Y Chi & St L (6)...
109¼ 100 N Y Chi & St L pf (6)...

80% NY NH & Hart (6) ... N Y Ont & West....

734

 37%
 13%
 Curt Wright Corp A.
 37
 14%
 13
 13
 14%

 69%
 21%
 Davison Chem......
 19
 31%
 30%
 314
 29%

 46%
 20
 Debenham's (a2.32).
 2
 27
 26%
 26%
 26%

 226
 141%
 Delaware & Hud (9).
 18
 173
 169%
 173
 170%

 385
 151
 Detroit Edison (8).
 2
 207
 206%
 207
 207%

 164
 117
 Diamond Match (8).
 10s
 140
 140
 140
 140

 126%
 69
 Drug Corpn (4)....
 4
 79
 78%
 78%
 78%
 79

 119%
 107%
 Dupont d N deb (6).
 41
 115%
 114
 116%
 115

| Stock and | Sales | Prev. | 186% 103% 1187% 1145% 11½ 11½ 16¼ 15½ 7% Oil Well Supply....
8 Oliver Farm Equip...
17 Olivr Fr Eq cv pt(3).
43 Owens Ill Glass(n4). 34¼ 34 53¼ 53¼ 521/4 781/2 11/4 154 151/2 Pacific Gas & E (2) ... 3 53 52¼
Pacific Lighting (3) ... 2 79¼ 79
Pacific Oil Stubs ... 35 1¼ 1¼
Pacific Tel & T (7) ... 108 153½ 153½
Packard Motor (1) ... 105 155¼ 155%
Panchar Pate B ... 10 59¼ 515 155% Pan-Am Pete B. Pan-Am Pete B..... 10 Paramount-F-L (3).. 81 541/4 5314 31/8 18% 31/8 61/2 Park Utah..... Parmelee Trans 1½... 31/8 Pathe Exchange A... 21/2 Pathe Exchange... 41/2 Pathe Exchange A 30 4½ Pathe Exchange A... 47¾ 24¾ Patino Mines (3.89). 24% Patino Mines (3.89). 1

5% Peerless Motor Car. 1

100 Penick & Ford pf (7). 10s:
66 Penney (JC) (2½). 3

93 Pen (JC) pf A (6). 1

5¼ Penn Coal & Coke. 1

3½ Penn Dixie Cement. 2

20% Penn Dixie Cemt pf. 1

72½ Pennsylvania RR(4). 56

17 Peoria & Eastern. 1

31 Phelps Dodge (3). 5

47% Phila Co 5% pf (2½). 3

9% Phila & Read C & 1. 3

5¾ Philips Petrm (n2). 1 29 38% 51% 11% 11% 11% 9% 9% 32 32 5% Philip Morris (1).... 24% Phillips Petrm (n2). Pillsbury Flour (2). 1 34¼ 34¼ Pirelli Co A (2.88). 3 47¼ 46¼ Flitts & W Va (6). 1 118 118 11 Poor & Co (B) (2). 3 28½ 28½ P Rican Am To (B). 2 13¾ 13½ 2 Prairie O&G (12½). 1 50¼ 50½ Prairie Pipe L (15). 4 58½ 58¼ 4 Pressed Steel Car. 5 8¾ 8½ 58¼ 4 Presc & Gamble (2). 23 57⅓ 57 Prophylactic Br(2). 308 50 50 Public S. N J (†3.40). 39 84¾ 83¾ Pub Sve NJ pf (7). 4 126 125½ 1 Pullman Corp (4). 6 84½ 83¼ Punta Alegre Sugar. 1 8 8 Pure Oil (1½). 2 2½ 2½ 2½½ 83% 83% 8414 8314 8314 Punta Alegre Sugar. 1 8 8 Pure Oil (1½)... 2 22½ 22½ Pure Oil pf (8)... 40s 113¼ 113¼ Purity Bakeries (4). 3 81% 78½ Radio pf A (3 ½) ... 1 54 54 54 Radio pf A (3 ½) ... 1 707 70 58½ 28 Raybestos Man 2.60.

147¾ 101½ Reading (4).....

50 41½ Reading 1st pf (2)...

84¾ 36½ Real Silk (5)...

57¾ 20¾ Rem Rand (50c)....

96½ 81 Reming-Rnd 1st (7).

31¾ 10¼ Reo Motor Car (.80).

146¼ 62¼ Repub Ir & Stel (4).

115½ 103¾ Rep Ir & Stl pf (7). 29% 28½ 94¼ 94¼ 9414 1 109% 109% 109% 110 Reynolds Spring... 5 4 4 4
Reynolds Tob B (3)... 10 53½ 52½ 52½
Richfield Oll (2)... 5 26 25½ 25½
Rio Grande Oll (2)... 2 18¾ 18½ 18½
Rossia Inc (2.20)... 1 39 39 39
Royal Dutch (a3.20)... 23 53¾ 53½ 53¾ 3% Reynolds Spring. 39 Reynolds Tob B (3) 28 Rossia Inc (2.20).... 1 43% Royal Dutch (a3.20). 23 90¼ Safeway Storeste5). 2 113% 113½ 113½ 113% 1139 85 Safeway pf (6).... 50s 96½ 96¾ 96½ 96 38½ St Joseph Lead (†3). 20 50% 50 50 50 50 87 St L-San Fran pf (6). 3 93¼ 93 93¼ 93 50 St L Southwestern.. 9 60¾ 59¼ 60¾ 60% 30 Schulte Retail pf(8) 160s
91 Seaboard Air Line... 33
80 Sears Roebuck (‡2½) 19
45 Sec Natl Inv pf (5)... 1 21% 7¼ Servel Inc.
71 25% Shattuck(FG)(†1½).
31% 19 Sheil Union (†1½). 25% 40% 40% 40 Shell Union (1.40)... 65 22% Sh U cm cv pf (5½). 4 59½ Simmons Co (g3)... 80 15 Simms Pet (1.60)... 2 104 103% 103% 88 '86½ 87% 23% 23% 23% 23% 23% 23% 30½ 30 30½ 32½ 30½ 32½ 97½ 97 97 97 15 Simms Pet (1.60)... 2 23%
21 Sinclair Con Oil (2)... 42 24
28 Skelly Oil (2)..... 9 30½
14 Snider Packing pf... 8 32½
85 Solval Am In pf 5½... 5 97½
22% So Por Rico Sug (2)... 5 26½
114 So Port Rico Suf (2)... 10s 117
45½ Southern Cal Ed (2)... 1 57½
2½ Southern Dairies B... 8 4 65¼ 64¾ 12½ 12½ 60 59¾ 48 4 Stand Invest Corp... 81% 51½ Stand O of Cal (2½). 83 48 Stand Oil N J (†2)... 481/4 Stand Oil N Y (1.60).

52% 6% Zenith Radio..... 10 6% 6% RIGHTS EXPIRE

% Am R Mills. June 15 18 74 74 75 75

\$\frac{1}{2}\$ Col Carbon. Mar 11 23 25 25 2 24 255

N Y Cent... Jan 31 79 554 556 554 514

Rhine W E P. Jan 23 15 256 2 256 256 Sales of Stocks on New York Exchange.

31 Utd Aircraft& Trans. 79
33½ Utd Biscuit (1.60)... 6
40½ Utd Carbon (2).... 13
3 Utd Cigar Stores... 49

3 Utd Cigar Stores... 49
19% United Cigar Strspf. 2
19 Utd Corporation... 272
42'4 Otd Corp pf (3)... 2
6 United Elec Coal... 2
299 United Fruit (4)... 4
22 Utd Gas & Imp(1.20) 380
90% Utd Gas & Imp(f.5). 1
15'4 Unit Piece Dye W (2) 2
3% United Stores A. 21

United Stores A.....

3 Utd Cigar Stores.... 1938 United Cigar Strs pf.

101% 82 43 7 140 59 297% 200 85½ 80

 116½
 37½
 Vanadium (†4).....
 16
 54
 52½
 53
 53

 51½
 33
 Vick Chemical (2½).
 12
 38½
 38½
 38½
 38½
 38½
 37½

 24½
 33
 Virginia-Car Chem.
 1
 6
 6
 6
 6
 6

 149½
 38
 Vulcan Detinning.
 10s
 74½
 74½
 74½
 74½

 594
 25½
 War Bros P pf (2.20)
 11
 44
 425%
 44
 41½

 207%
 115
 Warren Bros (19)
 3
 135
 133
 135
 132

 633%
 39
 Warren Bros 1st (3)
 20s
 50
 48
 50
 48

 34½
 15½
 Warren Fy&Pipe(2)
 2
 25
 24¾
 24½
 24½

 1133%
 4
 Webster-Eisenlohr
 1
 6½
 6½
 6½
 6½
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Wilcox Rich (A) 21/2.

12% Wilcox Rich, B (2)... 5% Willys-Over (1.20)..

103% 52% Woolworth (2.40)... 16

2 120 4 97% 12 151%

32 91/2

82% 82% 35 35 50% 48%

451/8

401/2 507/a 49%

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations.

Washington Ticker

BY CLINTON COFFIN.

Associated Press Financial Writer. If the hopes of the business men and educational leaders who instigated the enterprise are sustained, the Federal census of distribution upon which work actually began last week will be the Government enterprise of 1930 having the most far-reaching and beneficial public effect. Data sought are simple enough in outline, though most complex in compilation, since every manplex in compilation, since every man-ager of a business house is being asked to give a record of everything his con-cern bought and sold last year, with some information on the origin and

destination of the commodities dealt in. destination of the commodities dealt in.
Importance attached to the distribution census arises from the long-held
conception that present methods of
moving goods from production to consumption in the United States are not
as efficient as they should be. Various
broad and sweeping estimates have been
current, to the effect that some billions
of dellars could be cut from the naof dollars could be cut from the national distribution expenditures, to the advantage of consumer, producer and though there is difficulty in establishing that fact—to the benefit as well of the distributing portions of the population. The national census is expected to give the reorganizers in trade and educational establishments some statistical trols to work with of dollars could be cut from the na-

"No attempt is going to be made to obtain information concerning the profits of concerns. Operations of transportation agencies are not being included under it.

"Now it will be of value to all merchant-distributors to know the importance of their group in the whole business world. It will be of practical importance to the whole business community to know the proportion of each type of business done by distributing concerns of various kinds and sizes.

"What proportion of our business is done by large concerns? What proportion of business has gone to units of chain organizations?

1 133 133 133 13313 1 109½ 109½ 109½ 109½ 109½ 2 109 108% 108%

33 3 7434 75 3534 36 2714 28 16914 17034

2 14 14

eral Trade Commission inquiry i their industry rather look to see t proceeding explain easily the trend proceeding explain easily the trend to-ward merger of enterprises in that field. Even superficial study of the problems of generating and distributing electrical energy shows, they say, that the big cen-tral plant producing current for a net-work of transmission lines is greatly more economic than a series of smaller units. All the research of laboratories and the improvement in managerial methods has emphasized this disparity and has encouraged the series of tie-ups noted in recent years in the busi-ness.

However-and the commission is ex-

However—and the commission is expected to advertise some of the unpleasant phases of this—the displaced local elecetrical generating and distributing company once in a while has been able to take a toll out of the big combine that frequently has been treated as startling. Thus, a central generating plant has occasionally stretched out a transmission line 250 miles, supplying a whole string of communities, but found itself forced to pass through one or two cities without including their distribution system in the new transmission leg. Eventually the economics of the situation has required the central enterprise to get control of all power outlets along its transmission route, almost without regard to cost, and there have been some very fancy figures set on such strategically placed properties. What the central power corporations are described as having done in other cases is "buying a market"; that means that the local electrical distributing plant has been gotten hold of at a figure probably far in everse of eartist. Census Bureau administrators of the enterprise, however, emphasize the fact that the details of the study are likely to have a lot of business and social value, aside from the chance that they may usher in some renovation of all the American selling system.

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"This census will give account of the broken and other merchandisinz concerns in the whole country, their sales, expenses, inventories and employes," it is declared by Dr. R. J. McFall, chief statistician in charge of the enterprise.

"It will give as much information as possible concerning the goods sold by possible concerning the goods sold by statistician in charge of the enterprise.

"It will give as much information as possible of this information will be summarized for each city and county, as well as for each State and the Nation as a whole.

"No attempt is going to be made to obtain information" the plant has been gotten hold of at a figure probably far in excess of capital investment. Nevertheless, the coming of the inter-connected central power line, and the cheapening of energy the hook-up, it is claimed, has often justified the high prices paid. There is, of course, argument coming of the power these points, and some of it is likely to be heard when the commission begins turning loose its actual data.

Swift & Co. and Armour & Co., the two Chicago packing concerns which as seeking to get back rights to engage in the grocery business, and perhaps also right to run retail stores, are the hook-up, it is claimed, has been gotten hold of at a figur

be an unyielding opposition in the long run. At least, that 'is the impression that lawyers most associated with the litigation have.

By a decree of 1920 handed down from the District of Columbia Supreme Court and accepted by the packing companies, these concerns and associate enterprises were estopped from carrying on a number of activities. They were required to sell stock yards and terminal facilities in stock yards; keep refrigerator cars out of the business of what proportion of our business is done by large concerns? What proportion of our business is done by large concerns? What proportion of business has gone to units of chain organizations?

"How many concerns are there with urnover too small to allow the operator a comfortable income? This census should give answers to all these questions. In addition, it should build up an index to the consuming power of localities that would aid every manufacturer and wholesaler. Any material gains of this character are likely to reach the consumer ultimately."

Representatives of public utility.

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Wall Street Briefs

By the Associated Press.

The American Acceptance Council reports that the volume of outstanding bankers' acceptances in this country on December 31 was \$1,732,436,388, an increase of \$447,950,638 for the year

The Mortgage, Bond & Title Corporation, with headquarters in Baltimore, has completed arrangements to acquire the \$12,000,000 mortgage business of the Chemical Bank & Trust Co. of New York, which was conducted by the United States Mortgage & Trust Co. until its recent merger with the Chemical Bank.

A bondholders' committee has been formed for the protection of the interests of holders of \$6,676,000 principal amount of improvement bonds of the City of West Palm Beach, Fla., which defaulted in the payment of principal and interest early last year.

Included among the new security of-ferings tomorrow will be an issue of \$1,000,000 434 per cent bonds of the City of Austin, Tex., maturing serially from January 1, 1931, to 1960, and to be offered at prices to yield 4.50 per cent.

Plans, for expenditure of approximately \$3,780,000 in improvements on the lines of the Denver & Rio Grande Western Railroad, which operates a through transcontinental route in connection with the Western Pacific, were announced here today by J. E. Courtney, assistant traffic manager. Ten new Mallet type locomotives, costing \$1,-350,000, will constitute the largest item of the improvement expenditures. More of the improvement expenditures. More than \$1,000,000 will be spent in the urchase of heavier rails to permit faster

PARIS BOURSE PRICES.

PARIS, January 20 (P).—Price changes were irregular on the Bourse coday. Three per cent rentes, 88 francs 55 centimes; 5 per cent loan, 106 rancs 25 centimes.

Exchange on London, 123 francs 90½ centimes. The dollar was quoted at 25 rancs 45¼ centimes. rancs 45¼ centimes.

Ford to Build German Plant.

COLOGNE, Germany, January 20 (P).

—The Ford Motor Co. Yesterday signed a contract with this municipality for erection of a plant at a cost of more than \$1,000,000. Prof. Edmund Koerner, Essen architect, has been instrusted with the plans. The contract specifies that all work shall be done by local firms exclusively.

Pershing Rests at Resort. WHITE SULPHUR SPRINGS, W. Va., January 20 (P).—Gen. John J. Pershing yesterday had the first full day of an irtended six-week rest at this Winter resort. He arrived here Saturday from Washington.

Pershing, it was understood,

STOCKS IRREGULAR IN LIGHT TRADING

Tobacco Shares Strong on Rumor of Increase in Wholesale Prices.

BY STANLEY W. PRENOSIL, Associated Press Financial Writer

NEW YORK, January 20.-Prices of stocks continued to bob up and down within a narrow trading area in today's market. Renewal of selling attacks against radio and some of the power and light stocks was offset by flurries of buying in the tobacco, zinc, amusement and merchandising shares. Neither "bull" nor "bear" traders appeared to gain any special advantage and public participation continued on a relatively small scale.

small scale.

News over the week end sailed to throw much additional light of the business picture. Some disappointment was caused today by the unchical report that the U.S. Steel Corporation did not contemplate retirement of funded debt of its subsidiary companies. The Interstate Commerce Commission's approval of the secretarity of thesest

The Interstate Commerce Commission:
approval of the segregation of the coal
and railroad properties of the Delaware
the Hudson Co., was followed by an advance of 2½ points in that stock.
Call money renewed at 4½ per cent,
but dropped to 4 despite the calling of
some loans for foreign account. The
time money market was dull.
National Bellas Hess issues led the
merchandising group, the preferred
stock jumping 16 points and the common moving up about 3½. First National Stores and Ab aham & Straus
each advanced about 2 points, and
Hahn Department Stores, Best & Co,
and some of the others advanced a
point or so.
The renewed demand for the American Tobacco issues was based on reports of an importation properties of the commission?

can Tobacco issues was based on re-ports of an impending increase in wholesale cigarette prices. Warner ports of an impending increase in wholesale cigarette prices. Warner Bros. Pictures and Radio-Kcith-Orpheum led the advance in the amusement shares, United States Hoffman Machinery ran up 6 points, Western Union 5 and Kraft Cheese and Warren Bros. 3 each.

United States Steel common sold down 2 points to 16734 in the early trading, but had practically recovered its loss by early afternoon. Allied Chemical made up an early loss of 4 points. Radio was driven down more than 2 points to 3538.

Standard Electric Power & Light, United Aircraft and Liggett & Myers B, all sold down 2 points or more before effective buying support was encountered.

Corporation News

NEW YORK, January 20 .- The following is today's summary of important corporation news prepared by Standard Statistics Co., Inc., New York, for the Associated Press:

The stock market during the past week was again a dull affair. Turnover on two days dropped below the 2,000,000share mark, while movement of prices continued within narrow limits in either direction. Since the beginning either direction. Since the beginning of the year Standard Statistics price index of 90 representative stocks has moved within a range of 3.7 points. New issues of bonds reached the highest total in any week since the war period, the total being \$306,548,000.

This heavy offering resulted in slightly lower prices for prime securities on the listed market, indicating some switching into new securities may have taken place; second grade issues were generally lower.

7½ Yellow Truck & C... 14 13% 13 134 13 taken place; se 33½ Young Spring (3)... 1 37½ 37½ 37½ 37½ generally lower.

generally lower.

Brokers' loans showed an increase of \$13,000,000 from the previous week's figure, making a total of \$3,365,000,000 outstanding as of January 15. These figures are \$3,439,000,000 below the high record reached on October 2, 1929, and \$37,000,000 above the low point of \$3,328,000,000 reached on December 24, 1939 on the present movement Leans 1929, on the present movement. Loans for New York City banks declined \$33,-000,000 and those for the account of others \$6,000,000, while out-of-to-m banks increased their lendings by \$53,-000,000. Call money ranged between 4 and 4½ per cent during the week.

The outstanding change in the Federal Reserve Bank's consolidated state-

eral Reserve Bank's consolidated statement was the reduction of \$125,300,000 in holdings of discounted bills; total bills discounted on January 15 were the smallest since February, 1928, and smallest since February, 1928, and amounted to \$442,336,000. Federal Re-

smallest since February, 1928, and amounted to \$442,336,000. Federal Reserve note circulation declined \$54,500,000. while cash reserves increased \$49,-400,000. Reserve ratio advanced to 75.4 per cent, compared with 72.9 per cent in the previous week and 67 per cent a year ago.

Trade and industrial reports making their appearance during the week were mostly unfavorable, though moderate improvement in the steel industry was in evidence. Ingot production advanced to 66 per cent of capacity, compared with 59 per cent during the holiday scason. In the like week a year ago production was at 83 per cent. The United States Steel Corporation operated at 67 per cent, an increase of 2 per cent over the previous week, but a decrease of 18 per cent from the like week of 1929. Despite the present recession in the in-

per cent from the like week of 1929. Despite the present recession in the industry and the recent price cuts in several classes of steel, sentiment is at a high level.

Specifications from the automobile industry have been disappointing, but railroad orders are holding up well and indications are that building trade demand will be larger than in 1929 and will at least partly offset the falling off in specifications from the motor industry.

dustry.

Copper metal statistics for December indicated a further addition to stocks. Production of refined copper by North and South American producers for the month totaled 138,203 tons, shipments amounted to 93,802 tons, unsold metal gaining 44,401 tons in the month and increasing the stock of refined copper on January 1, 1930, to 171,320 short tons, the largest supply in several years, Copper above ground to blister stage and beyond amounted to 436,984 tons, a gain in December of 51,873 tons. These increases reflect the consumer's present policy of buying for immediate needs only.

policy of buying for immediate needs only.

How long this policy will be maintained is difficult to foresee, but it is unlikely that buyers will enter the market with large orders while stocks of copper are increasing. The initial step toward correcting the current excess production was taken by the Anaconda Copper Mining Co. during the past week in the suspending of operations at three mines.

Copper Mining Co. during the past week in the suspending of operations at three mines.

Foreign trade figures for December showed a decrease of \$41.845,000 in exports and \$29,408,000 in imports, favorable balance declining \$13,437,000, compared with December, 1928, balance, Exports for the year totaled \$5,248,483,000, an increase of \$120,127,000 over exports of 1928, while imports totaled \$4,400,634,000, an increase of \$309,190,000, and with the exception of 1926 the highest total since 1920. Favorable balance of trade for the year was \$847,849,000, a decrease of \$189,063,000 from 1928 favorable balance.

Gold exports for December exceeded imports by \$64,426,000, contrasted with an import excess of 1928 by \$23,304,000. For the year gold imports exceeded exports by \$175,066,000, compared with an export excess of \$391,863,000 in 1928. This reversal of the gold movement was due to the high money rates prevailing here in 1929. During the first 10 months of the year gold stocks rose \$282,000,000, but following the market collapse in late October the movement changed, \$105,000,000 being shipped out of this country during the final two months of the year. This movement, it is believed, will tend to restore sounder credit conditions in other countries.