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#### Abstract

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## The Financial Situation.

Labor Day has passed and those who had counted upon a smart revival of trade activity with the passing of that event find nothing as yet indicative of any marked improvement in the business situation. Perhaps not enough time has yet elapsed to allow the change to develop. Maybe results along the line expected will materialize as the month advances. The Labor Day holiday, anyway, came exceptionally early-the very first day of the month - and many of the leaders in the business world will not end their vacations for another week. Really, things are so quiet and business activity all around, owing to continued shrinkage, is getting so close to the vanishing point that there is little to encourage anyone to hurry back home, since nothing is likely to be lost by waiting. A decidedly more hopeful spirit, nevertheless, is in evidence, and that is cer tain to be translated into action sooner or later, and then will bear fruit.
In the meantime, dullness, close to the stagnation point, continues the dominant feature virtually everywhere. The "Iron Age" says the daily rate of
iron production during the month just closed was the smallest of any month back to 1924 , but, on the other hand, working schedules of the steel mills have gradually improved during the last three weeks, though only in a small way, these mills now being reported as engaged to $55 \%$ of capacity as against $54 \%$ last week and $52 \%$ the week before, though it remains to be seen whether any significance attaches to the slight improvement recorded. In any event, there is nothing to get excited about in a situation where the mills are operating at only a little in excess of half their capacity. And yet there does appear to be warrant for the feeling that production is now on so diminutive a scale that improvement or greater activity cannot be much longer delayed unless things are to come to an absolute standstill.

Obviously, the depression cannot go much further, since the ordinary normal demands of a population of $122,000,000$ are such that they must needs be satisfied, and they cannot be satisfied with production engaged to only one-half or two-thirds of capacity, as happens to be the case now, not only in the steel trade, but in many other divisions and departments of activity. Viewed in that light, some recovery from the extreme low point seems certain before long, as it will grow out of the necessities of the situation.

Where disappointment may follow is when the idea is entertained that there is at once to be a return to the abnormal state of activity which prevailed when stock market kiting operations influenced every department of trade and industry to such an extent that men lost their sense and reason and proceeded on the theory that never-ending expansion and inflation were to be the controlling condition henceforth and forever more. These times are not likely to turn very soon, if ever. The lesson of those hectic days is written in the industrial suffering of to-day, and another similar craze is not among the probabilities of the early future.

The most unfortunate feature at the moment, and a factor that is certainly operating to retard business recovery, is the continued decline in some of the main products of the farm, with the result of accentuating still further the dire distress under which the whole of the farming population is laboring. The present week grain prices, and particu larly wheat prices, have taken a further downward plunge; each day there has been a dip to lower prices than the day before, until on Thursday the September wheat option at Chicago sold down to only 81c. a bushel, carrying the price lower even than during the break in July, and establishing another new low record since 1914 -that is, 16 years ago. Before the speculative furore that suddenly burst on the grain markets in the early part of

August, and which grew out of the drouth, wheat prices had suffered most startling declines, and during the month of July the July option for wheat in Chicago, it may be recalled, got down to $833 / 8 \mathrm{c}$. per bushel. This compared with 92 c. on July 2 and $\$ 1.087 / 8$ on June 2 , showing a drop of over 25c. a bushel in less than two months.

The speculation in corn early in August for a time carried wheat with it, and on Aug. 7 the September option for wheat (the July option being now extinct) rose to $993 / 8$ c. Almost immediately thereafter, however, it began to decline again, and the present week this same September option sold down to only 81c., leaving the situation worse than before. Yesterday there was an upward reaction, which, however, still left the closing price only $831 / 4 \mathrm{c}$. This week corn has also been declining, but in only a moderate kind of way. In the upward splurge during August the September corn option in Chicago on Aug. 7 touched $\$ 1.023 / 4 \mathrm{c}$.; it closed Aug. 29 at $993 / 8 \mathrm{c}$. ; on Thursday of the present week this September corn option sold at $963 / 4 \mathrm{c}$., with the close yesterday at $981 / 4 \mathrm{c}$. It will thus be seen that wheat, the great money crop of the farmer, furnishes occasion for special concern, the same as heretofore. And the fact that there is a continuance of the decided anomaly of corn actually selling higher than wheat (with the closing price of corn yesterday $981 / 4 \mathrm{c}$. and the closing price of wheat only $831 / 4 \mathrm{c}$., the difference in favor of corn is 15 c . a bushel) testifies at once to the corn shortage produced by the drouth, and the special weakness with which wheat is afflicted.

It would not be difficult to assign reasons for the further drop in the price of wheat. The carryover of wheat from the last crop is of enormous proportions. The Canadian wheat crop, which was decidedly short last season, will be much larger the present season-anywhere from $50,000,000$ to 100 ,000,000 bushels larger-though not approaching the very exceptional crop of the year preceding. In addition, Canada has its own problem in a considerable carryover. Our own crop the Department of Agriculture has estimated as of Aug. 1 as being a little in excess of the crop harvested last season, winter wheat and spring wheat combined. Worst of all, the Federal Farm Board has in the neighborhood of $70,000,000$ bushels of wheat (forming part of the carryover) acquired in a fruitless effort to stabilize wheat values.

Against this, however, there are not lacking some favorable features. First of all, though the Farm Board holds such a large quantity of wheat, it has given the most positive assurance that none of this will be disposed of while prices rule so low as at present, and the Board evidently means to live up to its promise in that respect. Then, also, wheat is now going out freely in a large export movement, both from the United States and Canada. Wheat exports in July from the United States were, roughly, $12,000,000$ bushels, while approximately $4,500,000$ bushels more went out in the shape of flour, makíng $16,500,000$ bushels together. July exports from the Dominion were even larger, aggregating almost $20,000,000$ bushels-in exact figures, 19,868,298 bushels-and Canada sent the equivalent of $3,000,000$ more in the shape of flour, making 23 , 000,000 bushels together. Of the Canadian wheat exports, $1,261,620$ bushels were destined to the United States, but this simply represented whieat
in transit to be converted into flour before being shipped out. Thus the United States and Canada together exported about $40,000,000$ bushels in July.

During August, and especially the latter part of the month, the export shipments from the United States have also been large. In the week ending Aug. 9 they were only $1,888,000$ bushels, but in the week ending Aug. 16 they were 2,704,000 bushels; in the week ending Aug. 23, 3,104,000 bushels, and in the week ending Aug. 30 over $6,000,000$ bushels. At the same time the exports of flour have reached the equivalent of over $4,000,000$ bushels more. There seems every reason to believe, too, that the export shipments at current low prices, and even higher prices, will remain large in coming months. This is so because the European crops are smaller the present season and the European wheat importing countries will have to take correspondingly increased amounts from the United States and Canada and the other exporting countries like Argentina and Australia. Exact or final figures in none of these instances can as yet be given, but in a general way they indicate the existing situation. Finally, with a deficient corn crop in the United States the present season, the Federal Farm Board is urging the grinding up of wheat for use as feed for cattle, and with the market price of wheat so low and the price of corn so high, it appears likely that no inconsiderable quantities of wheat will be used in that way. Thus, while supplies of wheat are large, there are also many uses for it.
All this, however, does not relieve the distress of the farming world. There are also general considerations bearing upon the plight of the farming classes that ought not to be left out of the account. One of these is that while prices of farm products have frightfully declined, there has not been a corresponding fall in the things which the farmer is obliged to buy. That is a disadvantage under which the farmer has labored for a long time, and what makes his lot such a hard one. That was an affliction that befell him long before the stock market panic of last autumn. And though commodity prices have boen steadily declining since the stock market break, the fall in farm products has been so much greater that agricultural classes remain as badly off as before.
Chairman Legge touched upon this point incidentally, but in an admirable way, in an address which he delivered at Syracuse, on Wednesday, at the annual dinner of the New York State Grange meeting of the New York State Fair. Mr. Legge spoke of the scant income realized by the average farm and of the circumstances that have contributed to keep the farmers' returns so meager during and since the war. On this point, he discoursed as follows: "It is probably unnecessary to talk to farmers about the increased tax rates, because you have all too many reminders of the increase. In addition to that, you have an increased cost of practically everything purchased. This is largely due to the advance in labor rates. The latest figures available on this subject show the average wage earnings today are about two and a quarter times the average of pre-war years. This is inevitably reflected back to the consuming public in the prices of practically all manufactured products. It is a fact that is not generally understood that on many manufactured articles $80 \%$ of the wholesale price can be directly traced to somebody's pay envelope."

The subject of the high price commanded by organized labor is one of the livest topics of the day and a factor in the situation which does not concern the farming communities alone. It is of direct and immediate concern to the whole population. The general statement made by Mr. Legge that average wages of organized labor are so very much higher than during pre-war years cannot be controverted, and, as a matter of fact, labor leaders boast of this as one of the great accomplishments of organized labor, but now that the flush times of the war period are a thing of the past, and prices are declining and profits dwindling, or being exterminated altogether, can these high labor costs be continued, or should they be continued in the interest either of labor or the general welfare? President William Green, of the American Federation of Labor, has promptly come to the rescue. His argument, in effect, is that through the use of machinery and other labor-saving devices the manufacturer has been able to produce the same or a larger product with fewer employees, and that as a consequence the real labor cost to the manufacturer has not increased at all, but actually diminished. Without, however, attempting to go into the figures, and supposing that all that Mr. Green says were true, does it follow that all the saving should redound to the advantage of labor and none accrue to the benefit of the consuming public, of which the agricultural classes constitute such an important part.

And even though industry may have been able to bear the heavy labor burden when prices were high and consuming capacity large, is not the situation reversed now that the country is passing through a period of intense depression. Is it not an absolute necessity at such a time that the country get back to first principles and the consuming masses be allowed a portion at least of the savings effected through invention, machinery and mass production, none of which are the achievements of labor?

Wages, in the last analysis, come out of profits, and when these profits, by reason of declining prices, are wiped out or so reduced that there is no longer any inducement to continue in business, the proper course, and, indeed, the only course, is for labor to make the needed concession so as to enable the business to continue. It is not a pleasant task to reduce wages at any time, but when the only alternative is complete stoppage, then the welfare of the employees and the general public alike demand that the step be taken without hesitation or delay. Revival of activity is hastened thereby, whereas pursuit of the contrary course is simply putting off a step that must be eventually taken in any event.

The general argument in favor of a continuance of high wages is that given high wages the working classes will have more to spend. That is a good argument as far as it goes, and as far as it applies, but can only be adhered to in periods of unwonted prosperity. It absolutely fails, and becomes inapplicable in times of depression. At such times it is impossible to effect sales except at low prices, and these low prices offer the inducement to buy. If through the maintenance of prices a sale is lost and the goods remain on the hands of the manufacturer, or if, through the maintenance of the old wage scales, lower prices are rendered out of the question, the manufacturer is obliged to discontinue manufacturing the goods at all. And then the employee is thrown completely out of work.

He may have less to spend if his wages are reduced, but what does he have to spend when he finds himself wholly without employment and is earning nothing at all. The adjustment to the changed situation created by the passing away of the period of inflation which culminated last October will be more quickly accomplished if labor adopts a sensible course and makes the needed concessions, whatever they may be in each particular instance, the same as every one else who may have a part in the industrial machinery.

The brokers' loan statement of the Federal Reserve Bank of New York, issued the present week, shows only a small change in the grand total of the loans, as has been the case in all other recent weeks; the total this week is reported at $\$ 3,110,000,000$ as against $\$ 3,102,000,000$, thus showing an increase of $\$ 8,000,000$. Previously, it will be recalled, there had been a succession of decreases which were not very striking in any particular week, yet made a considerable aggregate when combined. While, however, the change in the grand total is so small as to be insignificant, there are again very striking changes in the loaning under the different categories. And these changes are along the same lines as those in all recent preceding weeks. Loans on outside accounts are dwindling now that it is not possible to get more than $2 \%$ or $21 / 2 \%$ for money on call, and with the withdrawal of the outside lenders the reporting banks are obliged to increase the aggregate of their own loans. This week's figures are a capital illustration of what is going on in that respect. Though the grand total of these brokers' loans increased only $\$ 8,000,000$, the loans made by the member banks for their own account show an increase of $\$ 56,000,000$, the amount having risen from $\$ 1,665,000,000$ Aug. 27 to $\$ 1,721,000,000$ Sept. 3. On the other hand, the loans for account of out-oftown banks have decreased from $\$ 665,000,000$ to $\$ 620,000,000$, and the "loans for account of others" from $\$ 782,000,000$ to $\$ 768,000,000$.

The Stock Exchange monthly statement, covering the month of August, has also made its appearance the present week. Its distinguishing feature is a further contraction in Stock Exchange borrowing during August, following the huge contraction of preceding months, in which particular it is like the weekly statements of the Federal Reserve Banks. As previously pointed out, the Stock Exchange statement is more comprehensive than the weekly statements of the Federal Reserve Bank, and therefore deals with larger totals. The Stock Exchange report shows a reduction during August of $\$ 90,849,228$, following $\$ 38,228,992$ decrease in July, $\$ 1,020$, 120,623 decrease in June, and $\$ 315,299,447$ decrease in May, making a contraction for the four months of $\$ 1,464,498,290$.

The condition statements of the Federal Reserve Banks themselves the present week bring out the fact that the member banks increased their borrowing during the weak in order to provide for the extra need in connection with 1st of September payments and to provide also for the holiday dematd for currency. This appears from the fact that the discount holdings of the 12 Reserve Banksincreased during the week from $\$ 193,275,000$ to $\$ 231,260,000$. Their holdings of acceptances purchased in the open market also increased, rising from $\$ 163,274,000$ to $\$ 170$,395,000 . Holdings of United States Government
securities have remained substantially unchanged, standing at $\$ 602,044,000$ this week against $\$ 601$, 913,000 last week. Altogether, total bill and security holdings are up to $\$ 1,012,271,000$ the present week from $\$ 967,034,000$ last week, showing an increase in amount of Reserve credit outstanding during the week of $\$ 45,237,000$. Federal Reserve notes in circulation increased during the week from $\$ 1,337$, 248,000 to $\$ 1,367,619,000$, while gold reserves have fallen from $\$ 2,955,932,000$ to $\$ 2,934,588,000$.

The stock market this week has been somewhat of a disappointment. After the three-day holiday from Friday to Tuesday morning, it showed a complete absence of the buoyancy which had marked dealings last Friday. Instead, it evinced a downward trend, and some substantial declines occurred in a number of different stocks; the tone was even weaker on Wednesday, when the whole list moved sharply lower. On Thursday the market displayed consid. erable irregularity, but closed with numerous slight upward reactions. Some comfort was derived from the fact that the steel mills showed a slight further increase in their working schedules. On the other hand, however, some more of the copper companies were obliged to pare down their dividends. Kennecott Copper Corp. made its quarterly dividend, payable Oct. 1, only 50 c a share as against 75 c . a share on July 1, while the Nevada Consolidated Copper Co. declared only 25 c. a share, payable Sept. 30, against $371 / 2$ c. paid on June 30. On Friday the market completely regained tone, and while a number of stocks plunged still lower, the general list moved briskly upward. Call money on the Stock Exchange, while commanding $2 \%$ on Tuesday, advanced to $21 / 2 \%$ on Wednesday and remained at that figure the rest of the week.

The volume of trading has been about the same as in other recent weeks, namely, of only moderate proportions. The Stock Exchange was closed on Saturday last, as well as on Monday, Labor Day, as already stated. On Tuesday the dealings on the New York Stock Exchange were 1,773,920 shares; on Wednesday they were $1,744,520$ shares; on Thursday, $1,519,440$ shares, and on Friday 1,652,140 shares. On the New York Curb Exchange the dealings on Tuesday were 401,900 shares; on Wednesday, 420,100 shares; on Thursday, 388,200 shares, and on Friday, 363,900 shares. No less than 55 stocks have recorded new low figures for the year during the week, but there have also been a few new highs for the year. Both are shown in the following:

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Indus. and Miscell. (Con.)Fetroleum Corp. of America Postal Teleg. \& Cable 7\% pref. Revere Copper \& Brass Shell Union Oil pref. Spencer Kellogg \& Sons

Indus. \& Miscell. (Concluded)Union Tank Car U. S. Hoffman Machinery Vadsco Sales Webster Eisenlohr White Sewing Machine pref.

As compared with Friday of last week, prices are generally lower, notwithstanding the recovery on Friday, but there are also some advances for the week. Fox Film A closed yesterday at 52 against $493 / 4$ on Friday of last week; General Electric at $72 \frac{1}{8}$ against $733 / 4$; Warner Bros. Pictures at 31 against $297 / 8$; Elec. Power \& Light at 71 against $725 / 8$; United Corp. at $331 / 4$ against $337 / 8$; Brooklyn Union Gas at 126 against $1301 / 2$; American Water Works at $917 / 8$ against $911 / 4$; North American at 105 ex-div. against $1055 / 8$; Pacific Gas \& Elec. at $573 / 4$ against $571 / 2$; Standard Gas \& Elec. at $1043 / 4$ against $10711 / 4$; Consolidated Gas of N. Y. at $1081 / 2$ against 1083/4; Columbia Gas \& Elec. at $603 / 8$ against $611 / 2$; International Harvester at $793 / 8$ against $811 / 2$; J. I. Case Threshing Machine at 187 against 1933/4; Sears, Roebuck \& Co. at $731 / 2$ against $733 / 8$; Montgomery Ward \& Co. at $361 / 4$ against 36 ; Woolworth at 64 against 64 ; Safeway Stores at 69 against 69; Western Union Telegraph at 174 against 171; American Tel. \& Tel. at 215 against $2157 / 8$; Int. Tel. \& Tel. at 42 against $411 / 2$; American Can at $1307 / 8$ against $1321 / 2$; United States Industrial Alcohol at 71 against 71 ; Commercial Solvents at 27 against $261 / 2$; Corn Products at $933 / 4$ against $943 / 8$; Shattuck \& Co. at $373 / 8$ against $371 / 2$, and Columbia Graphophone at 181/4 against 17.

Allied Chemical \& Dye closed yesterday at 277 against $2711 / 2$ on Friday of last week ; Davison Chemical at $281 / 8$ against $271 / 2$; E. I. du Pont de Nemours at 119 against 118; National Cash Register at $47 \% / 8$ against $451 / 2$; International Nickel at $241 / 2$ against 24 ; A. M. Byers at 75 against $741 / 8$; Simmons \& Co. at 27 against $267 / 8$; Timken Roller Bearing at $661 / 2$ bid against 68; Mack Trucks at $591 / \mathrm{s}$ against $581 / 2$; Yellow Truck \& Coach at $231 / 8$ against $217 / 8$; JohnsManville at 95 against 96 ; Gillette Safety Razor at $647 / 8$ against 68; National Dairy Products at $553 / 8$ against $551 / 2$; National Bellas Hess at 9 against $93 / 4$; Associated Dry Goods at $353 / 4$ against $347 / 8$; Texas Gulf Sulphur at 59 against $581 / 8$, and Kolster Radio at $25 / 8$ against $27 / 8$.
The Steel shares are irregularly changed, like the rest of the market. United States Steel closed yesterday at $1705 / 8$ against $1711 / 4$ on Friday of last week; Bethlehem Steel at $873 / 4$ against $831 / 4$, and Republic Iron \& Steel at $351 / 2$ against $343 / 4$. The motor stocks have held pretty steady. General Motors closed yesterday at $451 / 2$ against 45 on Friday of last week; Nash Motors at 34 against $331 / 4$; Chrysler at 28 against $281 / 4$; Auburn Auto at $1233 / 4$ against 111; Packard Motors at 13 against $125 / 8$; Hudson Motor Car at $303 / 8$ against $301 / 2$, and Hupp Motors at $131 / 4$ against $131 / 8$. The rubber stocks have again been weak. Goodyear Rubber \& Tire closed yesterday at 52 against $545 / 8$ on Friday of last week; B. F. Goodrich at $231 / 8$ against $223 / 4$; United States Rubber at $201 / 2$ against 20 , and the preferred at $391 / 2$ against 39 .
The railroad stocks have, as a rule, shown resistance to selling pressure, and are not greatly changed. Pennsylvania RR. closed ysterday at 74 against $731 / 2$ on Friday of last week; Erie RR. at $411 / 8$ against $407 / 8$; New York Central at $1631 / 2$ against $1631 / 2$; Baltimore \& Ohio at $1001 / 2$ against $1013 / 4$; New Haven at $1053 / 4$ ex-div. against $1075 / 8$; Union Pacific
at $2187 / 8$ against $2181 / 2$; Southern Pacific at 116 against $1151 / 2$; Missouri-Kansas-Texas at $411 / 2$ exdiv. against $427 /$; St. Louis-San Francisco at 90 exdiv. against $921 / 2$; Southern Railway at 85 against $851 / 2$; Rock Island at $981 / 2$ bid against 99 , and Northern Pacific at 73 against $741 / 8$, and Great Northern at 78 against 78 .
The oil shares have moved with the general market. Standard Oil of N. J. closed yesterday at $691 / 2$ against $701 / 8$ on Friday of last week; Standard Oil of Cal. at $605 / 8$ against $603 / 8$; Simms Petroleum at $181 / 2$ against $181 / 2$; Skelly Oil at $273 / 4$ against $277 / 8$; Atlantic Refining at $331 / 2$ against $343 / 8$; Texas Corp. at 51 ex-div. against $513 / 4$; Pan American B at $531 / 2$ against $545 / 8$; Richfield Oil at $161 / 4$ against $147 / 8$; Phillips Petroleum at $333 / \mathrm{s}$ against 34 ; Standard Oil of N. Y. at $303 / 4$ against $31 \%$, and Pure Oil at 20 against $197 / 8$.
The copper stocks have held up well in face of the further dividend reductions of the week. Anaconda Copper closed yesterday at $453 / 4$ against $451 / 2$ on Friday of last week; Kennecott Copper at $343 / 4$ against $331 / 2$; Calumet \& Hecla at $131 / 8$ against $131 / 4$; Calumet \& Arizona at $493 / 4$ against 49; Granby Consolidated Copper at $221 / 8$ against $225 / 8$; American Smelting \& Refining at $681 / 4$ against $693 / 8$, and U. S. Smelting \& Refining at 201/4 against 20 bid.

Stock exchanges in the important European financial centers were again fairly firm in most sessions of the curren't week, notwithstanding continued uncertainty everywhere regarding the outlook for autumn trade and industry. Share prices moved irregularly at times in London, Paris and Berlin, but on the whole the lists were well supported. The London Stock Exchange presented good features in every session, as some encouraging gains were reported by the British textile, wool and shipping trades. Rumors were current in financial circles that Chancellor of the Exchequer Philip Snowden is planning a call on capital, but these were not taken very seriously. In Paris much interest was occasioned by further activity on the Bourse, which has given signs in the last two weeks of emerging from its prolonged period of extreme sluggishness. Some concern was caused, on the other hand, by the strike in the northern Departments among textile workers, which still continues. Markets in Germany were not inclined toward any vigorous movements, as they were overshadowed by the campaign for the general elections which will take place Sept. 14. The possibility of some recovery in trade during the autumn season was much debated in all markets, but the indications so far are not well defined. The numbers of the unemployed remain virtually at their high points in recent years and there were indications this week of growing restlessness on this account. A huge demonstration against the failure of the Hungarian Government to provide unemployment relief was held in Budapest Monday by some 40,000 disaffected citizens. Communist agitators incited the crowd and in the street fighting that followed two persons were killed while hundreds were injured.
Stock prices were firm on the London Stock Exchange Monday, notwithstanding the lack of advices from New York occasioned by the extended holiday. Although buying was confined largely to professional traders, dealers reported a fair volume of accumulated buying orders from the public. British funds were quiet and almost neglected, with one or two
exceptions. In the British industrial group textiles made the best showing, but firm spots were in evidence throughout the list. Tuesday's session was even more cheerful, as improvement appeared in almost all departments. International issues were marked up in anticipation of a firm opening in New York after the Labor Day closing. Indian bonds were firm, giving tone to the list of British funds, while most British industrials also moved into higher ground. Interest in Wednesday's market at London was confined largely to the industrial issues in which many good features appeared. International stocks were lower at the opening but quickly recovered. Gilt-edged issues turned heavy on an adverse movement of sterling exchange. An uncertain opening Thursday was followed by improvement in most departments and a generally firm close. British industrials and the international stocks again attracted most attention as persistent buying caused further gains. The gilt-edged securities were heary, dealers reporting some selling by investors who are taking profits and reinvesting in industrial stocks. A cheerful tone again prevailed at London yesterday almost all sections registering gains. The gilt-edged list was irregular.
The Paris Bourse was dull in the initial trading session of the week, with prices tending slightly downward, owing to profit taking, following the previous rally. A further record in monetary ease failed to stimulate the market. Month-end settlements were arranged Monday in Paris at the abnormally low figure of $1 / 2 \%$, this rate comparing with the previous low of $3 / 4 \%$ attained in mid-August and once or twice before. A better tone appeared on the Bourse Tuesday, with business expanding somewhat while most issues improved in price as well. Buying was well distributed throughout the list and as the market was thin prices moved upward quite readily. The favorable trend was extended Wednesday, with the market giving an appearance of animation at times. An increased public following appeared to be the basis of the improvement, as there were no spectacular jumps but rather a general rise in the list. A further active opening was reported Thursday, but the higher prices brought out some liquidation and most of the gains were again lost. The majority of issues closed at about their previous figures. The Bourse was steady in a quiet session yesterday.
Stocks were dull and weaker on the Berlin Boerse Monday, most traders taking a reserved attitude in view of the approaching Reichstag elections. A little buying appeared in specialties, particularly Deutsche Wolle, but the general tone of the market was not affected by this movement. Business was again dull Tuesday and price changes were not important. As the session progressed, however, a better tone was evident and the market closed firm with bears rushing to cover in the more speculative issues. A lively and bouyant period followed Wednesday, offering a sharp contrast to the earlier dullness. Almost all groups joined in the upswing, but it was noted in Berlin dispatches that the movement was engineered largely by professional traders. A confident tone was again apparent Thursday with gains of several points registered in important potash issues. Other departments also were strong, but the gains were not all maintained as an easier tendency developed toward the close. Prices moved within a narrow range at Berlin yesterday.

A study of the Briand plan for a federation of European States, in which important variations and extensions of the ideas of the French Foreign Minister are suggested, was issued in Paris last Saturday by the International Juridical Union. The semiofficial Le Temps of Paris gave close consideration to the study, predicting that it will play an interesting part in the discussion among representatives of 27 European nations at Geneva early next week. In contrast to the Briand memorandum, it rejects the political federation and would place the projected union entirely within the framework of the League of Nations, approximating in this respect the stand taken in the British reply to M. Briand's memorandum. Emphasis was placed on the economic aspects of the suggested federation. "The organization," the study states, "should be capable of ending the economic morass and establishing a spirit of confidence and cooperation among the various countries of Europe." The eminent jurists of the international union also take issue with M. Briand in their suggestion for the gradual evolution of a European federation on the basis of the existing groupings of States, such as the Little Entente and the proposed Baltic and Balkan agricultural union. Plans are suggested for the formation of an administrative council and an executive body, while suggestions also are made for development of the idea in other directions. The study was published in view of the approaching general conference, "to give a more precise idea of what the European Federation should be." It was formulated by a committee of the Juridical Union, which includes Alexandre Millerand, former President of France; Francisco de la Barra, former provisional president of Mexico; Nicholas Politis, Greek Minister in Paris; Dr. Miroslav Spalaikovich, Jugoslavian Minister in Paris, and Gabriel Hanotaux, former French Minister for Foreign Affairs.

Two indications are available this week of the intense conflict in political and economic though't that is developing among the various parties and groups in Great Britain. Grave schisms have appeared within the ranks of all three major political parties in the last year or two, while of late there has even been a tendency toward the formation of new political parties. Bankers and industrialists, moreover, who were formerly almost unanimous in their advocacy of free trade, have turned in numbers to the several schemes now under debate for "safeguarding duties" or "Empire free trade." Illustrative of the changing opinions was a pronouncement by a group of London bankers on July 4 to the effect that England should obtain better trade agreements with the British Dominions on the basis of an open market for all Empire products and the imposition of duties on all imports from other countries. To this manifesto is now added a second, issued Sept. 1 by a group of 116 British bankers, industrialists and statesmen, urging that Great Britain adhere to her free trade principles and avoid resort to retaliatory protective measures as a cure for the present economic difficulties.

The statement begins with a reference to the plea made by a number of eminen't bankers and commercial leaders four years ago for the removal of tariffs and trade restrictions and goes on to consider the more recent resolution for Empire trade, "signed by some of the same names." Disappointment of the
hopes expressed four years ago are considered in the present pronouncement "inadequate for the sudden reversal of the system of free ports and open markets on which British commerce has been founded for many years." Four years is too brief a period in which to expect to bring down the tariff walls, it is said, while the way to achieve this object, if it is desirable, is to persevere. Sharp exception is taken to the assertion in the July resolution that England's prosperity depends primarily on Empire trade, and doubt is expressed that the Dominions would enter into the proposed Empire agreements in view of their own existing tariff policies. The statement refers also to the growing foreign investments of Britain and declares that an English tariff against the borrowing countries would prevent them from freely shipping goods with which to pay returns on such investments. The signatures on the latest statement are headed by Viscount Grey of Fallodon, who is a Liberal, but an opponent of the present leader of the Liberal party. Directors of all the great British banking institutions appear in the list of signatories, but other directors of the same banks signed the July resolution, so that there appears to be little unanimity on this matter even within the management of any given bank.

A by-election held in Bromley, Ken't, Tuesday, in which the free trade and Empire trade dispute fig. ured prominently, showed that the British electorate is quite as unsettled regarding these matters as are the bankers and industrialists. Four parties offered candidates in the election, which was won, however, by the orthodox Conservative, who polled 12,782 votes. The Liberal party representative received 11,176 votes. The surprise of the election was the showing made by the representative of the new United Empire party, sponsored by Lord Rothermere with the occasional aid of Lord Beaverbrook. On this occasion the two powerful publishers differed, and Lord Rothermere was alone in his support of the candidate. The tabulation, however, showed 9,483 votes in favor of the United Empire candidate, which was considered by the London correspondent of the New York "Evening Post" "an astonishing testimony to the growing popularity of the Empire issue." Significance is believed to attach, moreover, to the fact that the joint poll of the two Conservative candidates was almost double that of the single Tory representative at the general election last year. The Liberal vote was off markedly, while the Labor party candidate, who poled 5,942 votes, made the poorest comparative showing as well.

Dissolution of the Polish Parliament, and new Sejm and Senate elections on Nov. 16 and 30, respectively, were decreed by President Moscicki last Saturday, in an attempt to find a solution for the "Constitutional problem" of the Warsaw Government. A Presidential statement, accompanying the decree, says that a change in the country's basic laws will be necessary to end the chaos which the present Constitution has brought about. By this action, a Warsaw dispatch of the Associated Press said, President Moscicki placed himself squarely behind the militant Premier-Dictator, Marshal Joseph Pilsudski, in the latter's program of Constitutional reform. Dissolution of Parliament was described in the dispatch as the third stage in the "present conflict between Poland's uncrowned king, Marshal Pilsudski, and the legislative bodies he so cordially hates."

The first step was his assumption of the Premiership on Aug. 25, and this was followed by a scathing denunciation of the Parliament. "Now he has sent the Parliament home," the report adds, "and it may be taken for granted that he will leave no stone unturned to the end that the next Sejm and Senate will be of such character that they will do his bidding." It was intimated that Premier Pilsudski, who labored for days at a time in his office in the government building, has written the draft of a new Constitution.

Plans made by the Russian Soviet Government for the five-year program of industrialization are falling somewhat short of the schedule as this second year of the plan is drawing to a close. Recent reports in the Russian press have indicated backwardness and shortcomings in different branches of industry, a Moscow dispatch of Wednesday to the New York "Times" said. In these circumstances a manifesto has been issued by the central committee of the Communist party, warning the party members, economic organizations and trade unions against a failure of the third-year program and urging them to greater efforts. The third year, which begins in October, is described in the manifesto as a decisive year in the execution of the plan and one presenting a number of complicated and important economic and political tasks, such as the start of operations in a number of big plants and the collectivization of one-half the number of the present peasant farms. The tasks can be carried out, according to the party statement, through "the active and immediate mobilization of all the forces of the working class and all party organizations and all trade unions." As the reason for such efforts, it is stated, that the growth of industry so far this year has been only $27 \%$ against $32 \%$ as called for in the plan. Construction has fallen far below the mark set, it is said, and the chemical industries, the coke, gas and chemical machinery units, and the agricultural machinery trust have carried out only one-half their program. Internal conditions such as absence of energy and initiative, inefficiency and poor and careless management are held solely responsible for the "sharp backwardness."

A further incident that concerns the Soviets was reported this week from London, where an arbitration court composed of one Englishman and one German "ordered" the Moscow Government to pay $\$ 65$,000,000 to the Lena Goldfields, Ltd., because in the court's opinion the Soviet prevented the company from carrying out the terms of its concession. The concession was declared dissolved in Moscow some months ago, and at preliminary arbitration hearings in Germany the Soviet was represented, but no member was appointed to the court that sat in London. In their decision the two arbitrators scored the Soviet Government for occasioning incessant difficulties which made the end inevitable. The Lena company was relieved of further obligations, and the Soviet Government was charged with breach of contract. The sum of $\$ 65,000,000$ awarded represented, it was explained, the "future profits the company would have made and which the Soviet Government can now make on the assumption of good commercial management and the best technical skill and up-to-date equipment." Through its London Embassy, the Moscow Government announced promptly that it would not recognize the validity of
the tribunal. "Accordingly," it was added, "any award it makes cannot be enforced."

Devastating winds of record velocity swept over the island of Santo Domingo in the Caribbean, Wednesday afternoon, leaving an appalling toll of casualties and destruction in their wake. The City of Santo Domingo, capital of the Republic, suffered a major catastrophe, as it lay squarely in the path of the hurricane. Wind measuring instruments recorded a speed of 160 miles an hour before they were blown away. Buildings crumpled before the terrifying blast, more than half the structures in the capital lying in ruins, while all are badly damaged. Even well constructed power plants and bridges were unable to withstand the pressure, dispatches said, indicating that the destruction in the direct path of the storm was complete. Late reports state that the loss of life will mount to 1,000 , while the toll of property damage will be reckoned in many millions. Communication with Santo Domingo ceased entirely as the storm approached, but it was quickly re-established both directly and by means of airplanes that flew over from Porto Rico. So far no Americans or Europeans are reported among the casualties, but there are as yet no reports from interior points, which remained completely isolated most of the week. The airplane observers reported an urgent need for doctors, medical supplies, food and tents, and measures to speed relief were quickly taken in Washington, New York, Havana, San Juan and other centers. Martial law was declared by the Dominican Government as some looting was reported in the capital. Great suffering and damage also were caused in some other Caribbean centers. The British island of Dominica, in the Leeward group, reported 20 dead and extensive destruction. It was feared for a time that the hurricane might sweep over Cuba or Florida, but it was reported yesterday as diminishing in intensity as it moved toward the Florida straits, and no great additional damage was considered likely.

President Pascual Ortiz Rubio opened the thirtyfourth Congress of Mexico, Monday, in a session that was attended by high military and civil authorities of the Mexican Government and by the entire diplomatic corps in Mexico City. United States Ambassador Dwight W. Morrow acted as dean of the diplomatic corps in the absence of the Brazilian Ambassador. The opening took place in the Chamber of Deputies, where the Senate also assembled for the occasion. Senor Ortiz Rubio personally read the introduction and conclusion of the Presidential message, while the sections devoted to the work of the various governmental departments were read by secretaries. The message, which took two hours to read, dealt with outstanding events since Sept. 1 1929 and reviewed the accomplishments of the past 12 months. His most important report, the President said, was to the effect that Mexico has entered upon a definite era of peace, reconstruction and hope, and that the country should be inspired by the most hopeful optimism. In speaking of foreign affairs, Senor Ortiz Rubio said Mexico has been consolidated as a free and sovereign country, respectful of herself and of all other nations. As a debtor country, he indicated, Mexico will comply with her obligations, although it was freely admitted that "external phenomena" had produced
severe economic depression within Mexican borders. The attempt made on his life while taking the oath of office was mentioned by the President, who said that it had delayed his taking charge of the Administration for 60 days. His pre-inaugural visit to the United States in January produced, he said, "most satisfactory results toward a sincere understanding between the two countries."

Of the various ministerial reports embodied in the Presidential address, most attention was given to that of Luis Montes de Oca, Minister of Finance. The fundamental task in Mexican finance, this report said, is to maintain an equilibrium between income and expenditure without heavy taxation. Income should be sufficient, it was added, for indispensible public services and public indebtedness, internal and foreign. New tariff legislation is recommended as an aid in the reorganization of the finances, while revision of the export tariff was aso urged to stimulate the exportation of national products. The report also dealt with the baneful effect of the new American tariff on exports of Mexican products to this country, and the recommendation was made that Mexican imports be reduced as a partial remedy. Consideration was given to the debt negotiations recently conducted by Senor Montes de Oca in New York, and it was added that "the internal debt, banking indebtedness, agrarian debt, and the claims of foreigners under treatment by the Mixed Claims Commission will be subject to the general plan for their settlement, which I will submit to the Congress at an opportune moment." The President's remarks left no doubt, a dispatch to the New York "Times" said, that the program of his Administration will be on the lines laid down by President Obregon and continued by President Calles. The session of Congress thus inaugurated will deal with numerous issues of both external and domestic interest. Among the matters awaiting action, according to the correspondent of the New York "Herald Tribune," are the labor law, the penal code, ratification of the international debt agreement, a firmer understanding between church and State, and approval of the budget.
Tranquil conditions continued to prevail in Peru
this week, with the military junta that overthrew the Leguia Administration on Aug. 25 apparently in firm control. Assurances were given on several occasions by Lieut.Col. Luis M. Sanchez Cerro, leader of the new government group, that there will be no drastic changes in the diplomatic or economic affairs of the country. Much was done in this direction over the last week-end, the military junta holding numerous conferences with business men and financiers, giving the impression that every effort will be made for continuance of the normal life of the nation. The new Government attempted at the same time to continue diplomatic relations on the friendliest basis with the foreign representatives in Lima, while the recognition of other governments was openly courted. The Bolivian Government, which recently came into power by means of a somewhat similar coup d'etat, was the first to recognize the new Peruvian regime, notification of this step being given at La Paz, Wednesday. In Paris the Quai d'Orsay announced Thursday that France is ready to recognize the new Government as soon as the customary request is made. No disclosure of the Washington attitude has yet been made, but it was
indicated that the matter will be judged by the usual test of the ability of the new Government to maintain law and order and to protect life and property.
Widespread arrests were made late last week of those who held positions of power and trust under the old regime, and it was said there will be many prosecutions on charges of malfeasance and misuse of public funds. Former President Augusto B. Leguia, who tried to flee the country on the warship Almirante Grau, was ordered ashore from the vessel into confinement in a prison where many of his own former opponents had been held. Colonel Sanchez Cerro, in an interview with press representatives, said that the junta of which he is the head will resign as soon as the country is considered ready to be governed by civilian leaders. New elections for Parliament will be delayed, he added, until the nation recovers from the "demoralization caused by the former dictatorship." Cables were made public in Washington last Saturday from Charge d'Affaires Ferdinand L. Mayer, in which it was remarked that the "tension was much relieved and business was seemingly being conducted as usual." Assurances had been given Mr. Mayer, it was said, that the new Government would strictly comply with Peruvian international agreements and seek to maintain the traditional friendly relations between Peru and the United States.

Retirement of President Hipolito Irigoyen of Argentina from his high office was officially announced in Buenos Aires yesterday, after a further week in which elaborate precautions against violence were taken. Senor Irigoyen resigned in favor of VicePresident Martinez, and when the latter took command of the Government he immediately issued a decree proclaiming a state of siege. The steps taken late last week led to alternate reports of revolution and attempts against the life of the executive. Press correspondents supplied a third possible explanation this week in the suggestion that the whole affair may be nothing more than a party maneuver designed to unite the disgruntled followers of the President in the present situation of economic difficulty. In order to frustrate the "incipient revolt," warships were ordered to Buenos Aires harbor last Saturday and the fleet was steadily increased all this week until 13 warships were reported in the harbor Thursday. The capital guard also was enlarged, with police and machine gun detachments in the neighborhood of the Presidential residence heavily reinforced. Troops were stationed along the highways leading into Buenos Aires and all vehicles were halted and rigidly inspected before being allowed to enter the city. Arrests were made in great numbers among the officers of military units stationed in the city, but after a short period of detention the officers were again released.

There were, on the other hand, no disturbances or threats of a serious nature, and the Foreign Office sent cables to embassies and legations abroad, denying alarmist stories sent to foreign newspapers and announcing that the situation was normal. President Irigoyen remained at his home most of the week, and Cabinet meetings were held at his residence. It appeared early this week that some differences regarding the military display existed between the President and his Minister of War, General Dellepiane. The latter resigned Tuesday, and Min.
ister of the Interior Elpidio Gonzalez was given the War portfolio as well. Frequent instances of confusion and lack of co-ordination in Cabinet circles were cited in reports from Buenos Aires. Much nervousness was occasioned among Argentinians by these mysterious developments, reports said, and the unfavorable sentiment regarding the eccentric President speedily increased. The excitement was increased Wednesday, when the newspaper "La Critica" announced that a group of leaders of the President's own party had asked Senor Irigoyen to resign. The attempt, made through the President's private physician, was unsuccessful, the newspaper said. A second attempt was made yesterday by Juan de la Campa, Minister of Justice, who requested Senor Irigoyen's resignation in the name of the entire Cabinet, and to these representations the President acceded.

The Reserve Bank of Peru, which on July 26 had raised its rate from $7 \%$ to $8 \%$, and on Aug. 4 made a further advance to $9 \%$, and on Aug. 20 marked the rate down again to $8 \%$, further reduced to $7 \%$ on Monday, Sept. 1. Other than this, there have been no changes in the discount rates of any of the central banks during the week. Rates remain at $6 \%$ in Spain; at $51 / 2 \%$ in Austria, Hungary, and Italy; at $41 / 2 \%$ in Norway; at $4 \%$ in Germany, Denmark, and Ireland; at $31 / 2 \%$ in Sweden; at $3 \%$ in England and Holland, and at $21 / 2 \%$ in France, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were $21 / 16 \%$, the same as on Friday of last week, while three months bills were $21 / 16 @ 21 / 8 \%$ against $21 / 16 \%$ the previous Friday. Money on call in London yesterday was $11 / 2 \%$. At Paris the open market rate continues at $21 / 2 \%$, but in Switzerland there has been an advance from $111 / 16 \%$ to $21 / 16 \%$.

The Bank of England statement for the week ended Sept. 3 shows a loss of $£ 366,168$ in bullion and this, together with an expansion of $£ 2,114,000$ in circulation, brought about a decrease of $£ 2,480,000$ in reserves. The Bank's gold holdings now aggregate $£ 155,521,528$ in comparison with $£ 137,548,740$ a year ago. Public deposits fell off $£ 10,255,000$ while other deposits rose $£ 5,645,604$. The latter includes bankers' accounts and other accounts, which increased $£ 4,827,899$ and $£ 817,705$, respectively. An increase of $£ 1,260,000$ in loans on Government securities and a decrease of $£ 858,258$ in those on other securities was disclosed. Other securities consist of "discounts and advances" and "securities." The former fell off $£ 230,281$ and the latter $£ 627,977$. The reserve ratio is $47.77 \%$ as compared with $48.02 \%$ a week ago and $26.04 \%$ last year. The discount rate is unchanged at $3 \%$. Below we furnish a comparison of the different items for five years:

a On Nov. 291028 the fiduciary currency was amalgamated with Bank of England
note issues, adding at that time note issues, adding at that time $£ 234,199,000$ to the amount of Bank of England
notes outstanding.

The Bank of France in its statement for the week ended Aug. 30 shows another gain in gold ho'dings, this time of $47,014,631$ franes. The total of gold now stands at $47,241,623,310$ francs which compares with $38,930,355,627$ francs last year and $30,351,342,290$ francs two years ago. Credit balances abroad rose $32,000,000$ francs while bills bought abroad declined $39,000,000$ francs. Notes in circulation increased $1,660,000,000$ francs raising the total of the item to $73,676,400,955$ francs, as compared with $66,467,898,-$ 025 francs last year. French commercial bill discounted record a large gain, namely $1,242,000,000$ francs. Advances against securities and creditor current accounts decreased $6,000,000$ francs and $21,000,000$ francs respectively. Below we give a detailed comparative statement for the past three years:
bank of france's comparative statement.

 French commercia $\begin{array}{lllll}\text { bills discounted Inc } 1,242,000,000 & 6,325,235,429 & 9,419,758,586 & 2,826,585,436\end{array}$ $\begin{array}{lllll}\text { Bills bought abr'd.Dec. } & 39,000,000 & 18,73,338,119 & 18,543,096.507 & 17,707,626,030 \\ \text { Adv. ast. securs-..Dec. } & 6,000,000 & 2,731,209,979 & 2,334,657,402 & 2,707,626,630\end{array}$
 Cred. curr. ace'ts_Dec. $21,000.000$ 17.843.521.198 19.620.458.002 15.981.597.607

The Bank of Germany in its return for the fourth week of August showed an increase in note circulation of $657,685,000$ marks. Daily maturing obligations, on the other hand, declined $185,151,000$ marks, and other liabilities 361,000 marks. Total circulation now amounts to $4,707,448,000$ marks, as compared with $4,897,266,000$ marks last year and $4,673,034,000$ marks the year before. On the asset side of the account gold and bullion fell off 60,000 marks, silver and other coin $30,244,000$ marks and notes on other German banks $18,788,000$ marks while the items of deposits abroad and investments remain unchanged. An increase appears in reserve in foreign currencies of $12,976,000$ marks, in bills of exchange and checks of $383,265,000$ marks and in advances of $155,041,000$ marks while other assets decreased $30,017,000$ marks. The Bank's bullion now. totals 2,618,939,000 marks, which compares with $2,183,440,000$ marks a year ago. A comparison of the various items back to 1928 is furnished below:


Money rates in the short business week now ending reflected to a slight extent the increased demands incident to the month-end settlements. That the effect of the shifting of balances appeared only after the Labor Day holiday occasioned no surprise in money market circles, as this is frequently the case. Rates, moreover, were carried only very slightly above the extremely low levels that prevailed previously. Call loans were again quoted at $2 \%$ on the Stock Exchange on the first business day, Tuesday, while money was freely available in the unofficial "Street" market at $11 / 2 \%$. Withdrawals on a fairly heavy scale were made by the banks, Wednesday, some $\$ 35,000,000$ being withdrawn, and call loans advanced to $21 / 2 \%$ from $2 \%$, with nothing available in the outside market at a concession.

The $21 / 2 \%$ official rate for demand loans was maintained Thursday and Friday, but funds again reached the market in volume and unofficial offerings at $2 \%$ were plentiful in both sessions. Time loan quotations were unchanged. Both the cus tomary brokers' loan tabulations were made public this week. The comprehensive Stock Exchange compilation, covering the full month of August, showed a reduction of $\$ 90,849,228$ in the total. The statement of the Federal Reserve Bank of New York, covering the week to Wednesday night, reflected an increase of $\$ 8,000,000$. Gold shipments of $\$ 2,000,000$ to Canada were made this week, bringing the total outflow to the Dominion in the present movement to $\$ 17,500,000$. Together with the $\$ 65,309,000$ exported to France since the outward movement started on July 16 , the gold exports now amount to $\$ 82,809,000$. The gold statement of the Federal Reserve Bank for the week ended Wednesday night showed the \$2, 000,000 export to Canada, and imports of $\$ 977,000$ from Latin America.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, all loans on Tuesday were at $2 \%$, including renewals. On Wednesday, after renewals had again been put through at $2 \%$, there was an advance to $21 / 2 \%$, and this rate prevailed the rest of the week. Time money has been in improved demand, but with the volume of transactions down to the minimum. Rates have remained unchanged. Quotations all week have been $2 @ 21 / 4 \%$ for 30 days; $21 / 4 @ 21 / 2 \%$ for 60 days, $21 / 2 @$ $23 / 4 \%$ for 90 days, $23 / 4 @ 3 \%$ for four months, and $3 @ 31 / 4 \%$ for five and six months. Prime commercial paper has been in active demand throughout the week. The supply of paper has been plentiful and a very satisfactory business has been transacted. Rates are unchanged, extra choice names of four to six months' maturity being quoted at $3 \%$, while names less well known are offered at $31 / 4 @ 31 / 2 \%$.

The demand for prime bank acceptances shows no abatement, but the supply of bills is far below immediate requirements. The 12 Reserve Banks further increased their holdings of acceptances during the week from $\$ 163,274,000$ to $\$ 170,395,000$. Their holdings of acceptances for foreign correspondents further declined from $\$ 471,522,000$ to $\$ 459,830,000$. The posted rates of the American Acceptance Council continue at $2 \%$ bid and $17 / 8 \%$ asked for bills running 30 days, and also for 60 and 90 days; $21 / 8 \%$ bid and $2 \%$ asked for 120 days, and $23 / 8 \%$ bid and $21 / 4 \%$ asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances also remain unchanged, as follows:


There have been no changes this week in the rediscount rates of any 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 DISCOUNT RATES OF FEDERAL RESERVE BANKA ON
AND MATURITIES OF ELIGIBLE PAPER

| Federal Reserve Bank. | Rate in <br> Effect on <br> Sept. 5. | Date Estabushect. | Preosous Rate. |
| :---: | :---: | :---: | :---: |
| Boston-_- | ${ }^{3}$ | July 31930 | $331 / 2$ |
| New York- | $21 / 2$ | June <br> July <br> S 1930 |  |
| Cleveland... | $31 / 2$ | June 71930 | 4 |
| Richmond. | $31 / 2$ | July 181930 | 4 |
| Attanta- | $31 / 2$ | July 121930 | 4 |
| Chteago. | $31 / 2$ $31 / 2$ | June 211930 Aug. 71930 | 4 |
| St. Iouis...- | $31 / 2$ | Aug. 71930 Apr. 151930 | $4{ }_{41 / 2}$ |
| Kansas City | $31 / 2$ | Aug. 151930 | 4 |
| Dallas -- | 4 | Apr. 81930 | 4312 |
| San Francisco. | $31 / 2$ | Aug. 81930 | 4 |

Sterling exchange is dull and this week fluctuated rather widely within a range of 11-16 and declined on average sharply following the completion of Sept. 1 requirements. The range this week has been from 4.86 to $4.863 / 4$ for bankers' sight bills, compared with $4.865 / 8$ to 4.87 last week. The range for cable transfers has been from $4.863-16$ to $4.867 / 8$, compared with $4.867 / 8$ to $4.871 / 8$ a week ago. On Saturday and on Monday, Labor holiday, there was practically no market in New York, but at the opening of business on Tuesday sterling declined abruptly and led the list of foreign exchanges to generally lower quotations. The sharp drop was largely caused by slackening of month-end demands, the continued ease in London bill rates, and to some interest displayed on the part of foreign investors in the New York securities market. The condition was technical for the most part, due also to an overbought position of some traders and a general desire to clear old commitments following the month-end and in recognition of the fact that Labor Day is a seasonal turning point. The downward tendency of exchange rates gained momentum rapidly in Thursday's trading and some sharp declines were registered when sterling cable transfers fell to $4.865-16$, off $3-16$ of a cent on the day and more than $3 / 4$ of a cent since Friday. Yesterday there was a further drop of 5-16. Much of the present decline in rates originated in London, since the New York market is very quiet and bankers are not selling heavily enough to account for the weakness. Few buyers are found to absorb sales and traders have been compelled to hold their positions.
Sterling is now definitely below parity, while other foreign currencies remain comparatively firm with respect to dollar parity. Several factors are working toward lower foreign exchange rates. Aside from the causes enumerated of which the most important are the easy money rates in London, accentuated by a tendency toward firmer call money in New York, the practical conclusion of the tourist season is the leading factor depressing quotations. Sterling is again much weaker with respect to French francs and the movement of gold from London to Paris has begun anew in rather threatening proportions. This week the Bank of England shows a loss in gold holdings of $£ 366,168$. On Monday the Bank of England sold $£ 215,000$ in gold bars. This gold is believed to have been withdrawn for shipment either to France or Switzerland. On Tuesday the Bank sold $£ 1,750$ in gold bars, exported $£ 6,000$ in soverieigns and set aside $£ 400,000$ in sovereigns. Of a total of $£ 1,100$,000 gold available in the open market on Tuesday $£ 875,000$ was taken for shipment to France and $£ 25$,000 was absorbed by the trade and India. The rest was left to the market. The price of the metal was $85 \mathrm{~s} 1 / 2 \mathrm{~d}$. According to London dispatches bullion brokers stated that that part of the South African gold which remained in the market on Tuesday morning was taken for shipment to France in the after-
noon, making a total purchase for French account on Tuesday of $£ 960,000$. The balance, $£ 174,000$, was taken for France Wednesday morning at a price of $85 \mathrm{~s} 1 / 2 \mathrm{~d}$. On Wednesday the Bank of England received $£ 26,000$ in soverigns from abroad and sold $£ 3,506$ in gold bars, On Thursday the Bank bought $£_{£ 15}$ in foreign gold coin. On Friday the Bank received $£ 359,374$ in soverigns from abroad, sold $£ 8,739$ gold bars and exported $£ 4,000$ in sovereigns.
At the Port of New York the gold movement for the week ended Sept. 3, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 977,000$, of which $\$ 958,000$ came from Brazil and $\$ 19,000$ chiefly from other Latin American countries. Exports consisted of $\$ 2,000,000$ to Canada. There was no change in gold earmarked for foreign account. In tabular form the gold movement for the week ended Sept. 3, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, AUG. 28-SEPT. 3, INCLUSIVE.


Net Change in Gold Earmarked for Foreign Account. None
Aside from the above, on Thursday, $\$ 1,000,000$ in gold coin arrived from Uruguay consigned to the Guaranty Trust Co., $\$ 300,000$ in gold coin consigned to Kidder, Peabody \& Co., and $\$ 1,000$ gold from the Banco Italo-Belga of Montivideo consigned to the Guaranty Trust Co. During the week $\$ 1,070,000$ gold was received at San Francisco of which $\$ 850,000$ came from Japan and $\$ 220,000$ from China.

Montreal funds continue at a premium ruling this week at from $1 / 8$ of $1 \%$ to $3-32$ of $1 \%$.

Referring to day-to-day rates sterling exchange on Saturday last was dull and steady. Bankers' sight was 4.865/8@4.863/4; cable transfers 4.86 27-32@ $4.867 / 8$. On Monday, Labor Day, there was no market in New York. On Tuesday sterling was under pressure. The range was $4.863 / 8 @ 4.8621-32$ for bankers' sight and 4.86 9-16@4.86 13-16 for cable transfers. On Wednesday sterling was still easier. The range was $4.863 / 8 @ 4.861 / 2$ for bankers' sight and $4.861 / 2 @ 4.865 / 8$ for cable transfers. On Thursday sterling was under severe pressure. The range was 4.861/8@4.865-16 for bankers' sight bills and $4.865-16 @ 4.861 / 2$ for cable transfers. On Friday sterling was still under pressure; the range was 4.86 @4.86 3-16 for bankers' sight and $4.863-16 @ 4.863 / 8$ for cable transfers. Closing quotations on Friday were 4.86 for demand and 4.86 3-16 for cable transfers. Commercial sight bills finished at $4.857 / 8$, sixtyday bills at $4.841-16$, ninety-day bills at $4.831 / 8$, documents for payment ( 60 days) at 4.84116 , and seven-day grain bills at $4.851 / 2$. Cotton and grain for payment closed at $4.857 / 8$.

Exchange on the Continental countries is dull with most of the units showing considerable recessions from a week ago. The factors affecting the Continental currencies are seasonal influences in all respects similar to those affecting sterling exchange, as pointed out above. French francs are off sharply from the high points registered in recent weeks. In Thursday's trading the market was taken by surprise when French francs slipped below 3.93 to $2.927 / 8$ for cable transfers, a much larger loss than had been expected as a result of the seasonal turn in the tide
in view of the currency's persistent strength of late. In some quarters the report that Emile Moreau contemplated resigning as Governor of the Bank of France is given as a cause for the extraordinary recession in the French unit. It is understood that he will become head of the Credit Lyonnaise. The leadership of M. Moreau has seen the complete return to stability of the franc and of France to her position as a great financial power. However, the most important factor contributing to the decline is the sharp recession in tourist traffic, for tourist trade is one of France's chief sources of income and her means of counterbalancing a large visible commodity import surplus. The tourist trade turnover in 1929 was estimated around $7,500,000,000$ francs. During the coming months France, like all the European countries, will find exchange facing the pressure caused by large purchases of wheat, meat, cotton and other raw materials. As noted above, the gold movement from London to Paris has been resumed on an apparently large scale. Over $£ 215,000$ was taken from the Bank of England and $£ 400,000$ was earmarked by the Bank on Tuesday, presumably for French account. In addition French bankers purchased in the open market an amount exceeding $£ 1,000,000$.
This week the Bank of France shows an increase in gold holdings of $47,014,000$ francs, the total standing at $47,241,000,000$ francs, which compares with $38,930,000,000$ francs a year ago and with $28,935,-$ 000,000 francs reported in the first statement following stabilization in June 1928. Funds continue extremely plentiful in the Paris market so that day money dropped to $11 / 2 \%$ this week, compared with $13 / 4 \%$ last week and with $2 \%$ a fortnight ago. German marks in sympathy with sterling and French francs are easier. The weakness is due largely to seasonal causes such as those enumerated above, particularly the cessation of tourist requirements, bu at present the currency is especially sensitive to changing conditions. The new general elections which take place on Sept. 14 are expected to have an important bearing on German financial affairs. Money in Berlin, as in London and Paris, continues to show an easier tendency.
Italian lire showed comparatively greater firmness this week than any of the other major European units. Milan dispatches on Tuesday stated that an official decree has been issued which authorizes the Bank of Italy to buy, sell, and discount at the market first-class Italian bankers' acceptances covering exports and shipments. The measure is intended to favor the market for acceptances in Italy, obviously with possible connections with operations of the Bank for International Settlements. Exports bills accepted by first-class banks will be favored by special reduced stamp rates.

The London check rate on Paris closed at 123.78 on Friday of this week, against 123.76 on Friday of last week. In New York sight bills on the French center finished at $3.923 / 4$, against $3.935-16$ on Friday of last week; cable transfers at $3.927 / 8$, against $3.937-16$; and commercial sight bills at $3.921 / 2$, against $3.931 / 4$, Antwerp belgas finished at $13.951 / 2$ for checks and at $13.961 / 2$ for cable transfers, against 13.97 and 13.98. Final quotations for Berlin marks were 23.81 for bankers' sight bills and 23.82 for cable transfers, in comparison with $23.871 / 4$ and $23.881 / 4$. Italian lire closed at $5.233 / 4$ for bankers' sight bills and at $5.237 / 8$ for cable transfers, against $5.233 / 4$ and
$5.237 / 8$. Austrian schillings closed at $14.131 / 4$, against 14.133/4. Exchange on Czechoslovakia finished at $2.965 / 8$, against $2.963 / 4$; on Bucharest at $0.591 / 2$, against $0.595 / 8$; on Poland at $11.221 / 2$, against $11.231 / 4$; and on Finland at $2.513 / 4$, against $2.513 / 4$. Greek exchange closed at $1.297-16$ for bankers' sight bills and at 1.29 11-16 for cable transfers, against $1.295 / 8$ and $1.297 / 8$.

Exchange on the countries neutral during the war has receded from the higher levels of the past few weeks due to much the same causes as affect sterling and the Continentals, the most important of which is the rapid diminution in tourist requirements. In the case of Holland, the lower levels are under the additional pressure of the approach of autumn requirements for payments to meet grain and raw material imports, while bankers say that there is also a movement of Dutch funds to the New York security markets. Swiss francs, the firmest of the neutrals, show only slight recession from the recent highs which is due especially to the decline in tourist traffic, while the general firmness of the Swiss franc is maintained owing to transfers from various centers in connection with the Bank for International Settlements. As noted above, while most of the gold taken from London this week was for French account, some of it seems to have been taken for Switzerland. Spanish pesetas continue to fluctuate widely. The Spanish situation is again filled with implications as to the eventual outcome of the exchange crisis there. Theappointment of Federico Bas, formerly undersecretary of finance, as Governor of the Bank of Spain is regarded in many quarters as an indication of the new finance minister's determination to overcome opposition to stabilization on the part of older members of the council of the Bank of Spain and the majority of the private banks. The decree creating a clearing house in connection with the Bank forbids the purchase or sale of exchange except through this means.

Bankers' sight on Amsterdam finished on Friday at 40.25 , against $40.281 / 4$ on Friday of last week; cable transfers $40.261 / 4$, against $40.291 / 2$; and commercial sight bills at 40.22, against 40.25 . Swiss francs closed at 19.40 for bankers' sight bills and at 19.41 for cable transfers, against $19.433 / 4$ and $19.443 / 4$. Copenhagen checks finished at $26.763 / 4$ and cable transfers at 26.78 , against $26.801 / 4$ and $26.811 / 2$. Checks on Sweden closed at $26.863 / 4$ and cable transfers at 26.88, against $26.881 / 2$ and $26.893 / 4$; while checks on Norway finished at $26.761 / 4$ and cable transfers at $26.771 / 2$, against $26.791 / 2$ and $26.803 / 4$. Spanish pesetas closed at 10.56 for bankers' sight bills and at 10.57 for cable transfers, which compares with 10.65 and 10.66 .

Exchange on the South American countries continues to display irregularity and weakness. In Tuesday's trading Argentine pesos touched the lowest point on record, when cable transfers sold at 34.43 , off 1 cent since Friday's close. On the same day Minister of War Dellepiane resigned. This occurrence was of importance as he is regarded as having considerable military as well as political power and his resignation in the present crisis was thought to herald re-organization of the cabinet. Uruguayan and Chilean exchanges declined in sympathy with the peso. There was a recovery in the South American units toward the end of the
week, with Argentine pesos going to 35.62 for cable transfers, which was more than 1 cent above Tuesday's low. In the main, exchange on the South American countries is weak owing to the heavy decline in commodity prices and in both monetary and quantity volume in their exports. Argentine paper pesos closed at $359-16$ for checks, as compared with $3511-16$ on Friday of last week; and at $355 / 8$ for cable transfers, against $353 / 4$. Brazilian milreis finished at 9.92 for bankers' sight bills and at 9.95 for cable transfers, against 9.47 and 9.50 . Chilean exchange closed at 12.15 for checks and at 12.20 for cable transfers, against 12.15 and 12.20 ; Peru at 32.36, against 32.25 .

Exchange on the Far Eastern countries continues weak, although the Chinese units are slightly steadier as the result of the steadier silver quotations. Japanese yen continue relatively firm owing largely to heavy gold exports since the first of the year from Tokio to New York and London and to other arrangements for supporting the currency. At present it is understood that there is a movement of Japanese funds to the New York and London security markets. According to a recent dispatch from Tokio bankers there declare that the gold efflux since July 1, which totals approximately $80,000,000$ yen, has been due to the desire of insurers to invest in Japanese bonds abroad. It is believed that lower yields abroad and higher yields in Tokio will soon check the movement. Closing quotations for yen checks yesterday were 49.42@491/2, against49.41@49.50. Hongkong closed at 325/8@3311-16, against 327/8@32 15-16; Shanghai at 393/8@393/4, against 391/4@39 9-16; Manila at 497/8, against 497/8; Singapore at 56.25@56 7-16, against 56.25@56.37; Bombay at 361/4, against 361/4; and Calcutta at $361 / 4$, against $361 / 4$.
foreign exchange rates certified by federal reserve BANKS TO TREASURY UNDER TARIFF ACT OF 1922 . AUG. 301930 TO SEPT. 5 1930, iNCLUSIVE.

| Country and Monetary Untt. | Noon Buying Rate for Cable Transfers in New York, Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. 30. | Sept. 1. | Sept. 2. | Sept. 3. | Sept. 4. | Sept. 5. |
| EUROPE- |  | 8 |  |  |  |  |
| Austria, schilling | . 141188 |  | . 141167 | . 141248 | . 141151 | 41239 |
| Belglum, belga | . 139751 |  | . 139721 | . 139678 | . 139613 | . 139592 |
| Bulgaria, lev Czechoslovak | . 007215 |  | . 007233 | . 607227 | . 007222 | . 007211 |
| Denmark, krone | . 2268069 |  | . 2688016 | . 26296922 | . 26296885 | . 02677486 |
| England, pound sterling | 4.868377 |  | 4.867116 | 4.866020 |  |  |
| Finland, ma | . 025172 |  | . 025175 | . 025171 | $\begin{array}{r} 4.863593 \\ .025172 \end{array}$ | $\begin{array}{r} 4.862546 \\ .025171 \end{array}$ |
| France, frane | . 039339 |  | . 0393335 | . 039321 | . 039290 | . 039281 |
| Germany, relchsmark | . 238768 |  | . 238724 | . 238640 | . 238494 | . 238279 |
| Greece, drachm Holland, gullde | .012969 402875 |  | . 012968 | . 012969 | . 012973 | . 012962 |
| Holland, gul | . 402875 |  | .402836 .175300 | 402785 | . 402663 | . 402590 |
| Italy, lira. | . 052376 |  | . 052373 | . 17523679 | . 17522368 | . 1752384 |
| Norway | . 268010 | HOLI- | . 267971 | . 267858 | . 267795 | . 267685 |
| Poland, zloty | . 112012 | DAY | . 112015 | . 112035 | . 112140 | . 112145 |
| Portural, escu | . 044912 |  | . 044967 | . 044941 | . 044921 | . 044860 |
| Rumania, let | . 005958 |  | . 005960 | . 005955 | . 005958 | . 005961 |
| Sweden, krona | . 2668895 |  | . 1068125 | . 1058886 | . 105655 | .105508 |
| Switzerland, if | . 194438 |  | . 194418 | . 26888445 | . 2684249 | . 26887126 |
| Yugoslavia, | . 017727 |  | . 017729 | . 017729 | . 017729 | . 017725 |
| China-Chetoo | . 407041 |  |  | . 404791 | 75 |  |
| Hankow ta | . 403208 |  | . 403541 | . 400625 | . 403281 | . 405000 |
| Shanghal t | . 392500 |  | . 393229 | . 390520 | . 393035 | . 394285 |
|  | .410875 .326979 |  | . 411875 | . 408958 | . 411041 | . 413333 |
| Mexican dollar | . 28269500 |  | .325208 .28500 | . 324791 | . 324821 | . 3245017 |
| Tlentsin or Pelyang |  |  |  | . 281875 | . 283750 | . 285937 |
| Yuan dolla | . 286666 |  | . 286666 | . 284166 | . 285833 | 286666 |
| India, rupee | . 283333 |  | . 283333 | . 280833 | . 282500 | . 283333 |
| Japan, yen | . 360267 |  | . 360196 | . 36 C 210 | . 360078 | . 359892 |
| Sinkapore (S.S.) dollar | . 59425883 |  | . 494150 | . 494287 | 494250 | . 494187 |
| NORTH AMER.- | . 559583 |  | 559583 | . 559416 | . 559550 | . 559625 |
| Canada, dollar | . 001025 |  | 1.001176 | 1.001106 | 1.001005 | 1.001102 |
|  | . 999718 |  | . 999656 | . 999937 | . 9999937 | 949906 |
| Newtoundland, dollar | . 4727550 |  | . 473587 | . 473975 | . 474100 | 478050 |
| SOUTH AMER. - | . 998500 |  | . 998468 | . 998106 | . 998263 | . 999418 |
| Argentina, peso (gold) | . 808159 |  | 790401 | 795874 | . 802768 | . 802803 |
| ${ }^{\text {Brazil, }}$ Chile, peso | . 094055 |  | . 095475 | . 097175 | . 099070 | . 098400 |
| Uruguay. | . 121146 |  | . 121130 | . 121271 | ${ }^{.121251}$ | .121242 <br> 811804 |
| Colombla, peso | . 88237900 |  | . 8111418 | .809520 965300 | .812823 .965300 |  |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal

Reserve Bank of New York was creditor at the Clearing House each day as follows:
DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK at Clearing house.

| $\begin{aligned} & \text { Saturday, } \\ & \text { Aug. } 30 . \end{aligned}$ | $\begin{aligned} & \text { Monda } \\ & \text { Sept. } \end{aligned}$ | $\begin{aligned} & \text { Tuesdal } \\ & \text { Sept. } \end{aligned}$ | $\text { Sept. } 3 \text {. }$ | $\begin{aligned} & \text { Shursda } \\ & \text { Sept. } \end{aligned}$ |  | $\begin{aligned} & \text { foor } \\ & \text { or } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $104,000 \text {, }$ | Hol. | $9,00$ | $140,000,000$ | 131,000,000 | 5.000,000 | 'r. |
| Note. - The forezoing heavy credits reflect the huge mass of checks which come the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of cheoks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks. |  |  |  |  |  |  |
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The following table indicates the amount of bullion in the principal European banks:


| Total week $936,028,064$ | $31,810,600$ | $967,838,66483$, | 375,585 | $34,558,600$ | $367,934,185$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Prev. week $932,893,115$ | $31,696,600$ | $964,591,715832,113,712$ | $34,439,600$ | $866,553,312$ |  | 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 $£ 7,489,000$. c As of Oct. 71924 . abroad, the amount of whily is now reported at only a trifing sum.

## Political Agitation and Change in Latin America.

The revolutionary change of government which has just been effected in Peru, the excitement in Argentina over a political convulsion vaguely felt to be impending, the report of a revolutionary outbreak in the Brazilian State of Rio Grande do Sul, and the arrest of a considerable number of alleged political conspirators in Cuba, are even'ts whose causes are not lightly to be sought in the supposed volatile political temperament of Latin Americans generally, but rather in political and economic conditions which lie back of the events themselves. The Brazilian outbreak appears to have been only an unimportant flash in the pan, apparently more threatening in appearance than in reality because the State in which it occurred has been a fertile source of insurrectionary movements. The political grievances in Cuba against the Machado Government are of long standing, and it is possible that the aid of the United States may be sought in bringing about a peaceable settlement of the controversy. In Peru, on the other hand, a Government long in control has been suddenly overthrown with hardly a show of resistance and a new regime installed, while in Argentina the elaborate military and naval preparations point to fear of a serious attack upon President Irigoyen which yesterday eventuated in his resignation. In both of these latter countries is to be found a mixture of political and economic influences such as everywhere provoke social discontent and often incite to revolt.
The deposed President of Peru, Senor Leguia, was an exceptional figure in Latin American politics in that he came to prominence first as a business man rather than as a politician or soldier. President from 1909 until 1912, he had by that time accumulated sufficient opposition to send him into exile, and the next seven years were spent in England and the United States as the representative or organizer of various Latin American business enterprises. The period saw numerous revolts in Peru against the
governing aristocracy of landowners, the class from which the lawyers, journalists and military leaders have long been drawn, and there was a growing demand for a more democratic government. In 1919 Leguia returned to Peru, won an election with the aid of the police who were at odds with the army leaders, and thereafter maintained himself virtually as a dictator, reducing the political parties to unimportance except as devices for keeping him in power, and suppressing discussion through a censorship of the press.

Aside from the censorship, the principal charges which have been made against Leguia have to do with his introduction of foreign capital, the influence exerted by foreigners, and the Tacna-Arica dispute with Chile. Under Leguia, foreign loans rose to some $\$ 400,000,000$, somewhat more than half of that amount coming from the United States and the remainder from Great Britain, and American investors held more than two-thirds of the foreign debt. In return for loans Leguia turned over to Americans the administration of the customs service and the collection of taxes, the management of the navy and aviation, the preparation of 'the budget, and important concessions in oil and copper. In the view of his political enemies, the country was being sold to foreigners. The settlement of the Tacna-Arica controversy, arrived at with American aid, gave Arica, which is important commercially and strategically, to Chile and left the relatively unimportant Tacna to Peru. It was against these policies that the working classes and the university students, long harshly repressed by Leguia, protested with increasing vigor, and it is to those elements, reinforced by army officers and politicians, that the present successful revolt appears to have been due. If the new Government has its way, the former President will be tried and perhaps executed for alleged high crimes and misdemeanors, and a drastic proscription of the former supporters of Leguia has already begun.
The tense situation which developed in Argentina, like the open revolution in Peru, was also directed against a Presidential dictatorship. President Irigoyen has long been a political storm-centre. First elected in 1916, he wen't out of office in 1922 with a record of arbitrary conduct and disregard for the Constitution which had aroused widespread hostility. In 1928, however, he again came forward as a candidate and was elected loy an overwhelming majority. His position since that time has been the peculiar one of a President whose reticence, simple habits and mysterious movements have won him wide personal popularity, at the same time that his arbitrary course in office has created a formidable volume of hostile criticism. He is openly charged with reducing the members of his Cabinet fo figureheads, ignoring Congress, leaving a long list of important offices, including a number of diplomatic posts, unfilled because a majority of the Senate was politically opposed to him, and using federal authority to interfere in provincial affairs and overturn a number of opposition provincial governments. The street demonstrations and hostile public meetings gave the agitation a wider bearing than a merely personal one. His retirement was the natural outcome of a growingly tense situation.
The larger basis of the agitation is economic. Both Peru and Argentina have suffered seriously from the worldwide depression in trade, industry and finance. Peru has witnessed a sharp decline in the prices of
copper, wool, sugar, cotton and other exports, a heavy drop in customs receipts, and in the copper industry a great volume of unemployment, at the same time that the budget has been threatened with a deficit because of declining revenues and the difficulty in obtaining loans abroad. The United States Commercial Attache at Lima reports that low prices have brought about the entire elimination of export taxes, aggregating $\$ 100,000$ per month, and that the customs receipts for the first half of 1930 have been approximately $\$ 1,400,000$ less than for the corresponding period last year, and below the budget estimate for the current year. Argentina has suffered from a small wheat crop, widespread unemployment, and special financial difficulties for which President Irigoyen was held responsible. The insistence of the President upon dealing personally with every legislative au'thorization for the expenditure of government funds led to delays, the consequent refusal of the banks to discount government paper, and the embarrassment or bankruptcy of large numbers of contractors. The action of President Irigoyen last December in closing the gold conversion office in an effort to stop the export of gold was followed by a decline in the value of the peso-a decline to which the agricultural and trade depression also contributed.

Partly because of the personal character of their governments, partly because of long-established political habits and ways of thinking, the peoples of Latin America are much more disposed than are the people of the United States or Europe to hold their governments directly responsible for whatever economic, social or financial evils may befall them, and to look to government for help. Financially, the position of Latin America is difficult. Rich as most of them are in natural resources, and great as is the progress which many of them have made in recent years in the development of agriculture, mining, manufactures and trade, not even the strongest of the Latin American States is as yet able to dispense with foreign loans. Moreover, the security which it has been necessary to offer for loans, in the form of pledges of certain revenues or exclusive privileges in the exploitation of natural resources, has given foreigners a position of importance which has made easy the popular cry that foreign influence was predominan't. Prior to the World War, the main source for foreign loans in Central and South America was Great Britain, but since the war an increasing share of the foreign capital has been furnished by the United States. The great wave of financial speculation which drew capital to this country from all parts of the world made it increasingly difficult for Latin American governments to borrow in the United States, and the industrial and trade depression finds them with resources gravely impaired, and with the same problem of unemployment with which the strongest governments are wrestling.

It is gratifying to know that the Administration at Washington, while naturally. watching with deep interest the recent course of events in Sou'th America, especially in Peru, disclaims any intention of intervening or of taking sides with either political party or faction. Its efforts have been directed to informal representations urging moderation, and to such action as is possible to protect the rights of the few American citizens who have become involved. The question of recognizing the new Peruvian regime will be answered, presumably, by consideration of all
the circumstances. The treaty concluded in 1922 between the United States and Costa Rica, Panama, Honduras, Nicaragua and San Salvador, by which those governments undertook to withhold recognition from governments which came to power through revolution, does not extend to any other Latin American States, and the United States has, apparently, no similar understanding with any of them regarding such a situation. The case would doubtless be different if former President Leguia were made to pay with his life for his alleged political offenses. Meantime the new Peruvian Government promises various reforms and the continuance of friendly relations with other Powers, and there appears to be no ground for apprehension regarding the debt service of either Peru, Argentina or Brazil.

## Chicago Celebrates the Peace Pact.

On Aug. 27 Chicago took the lead in celebrating the second anniversary of the signing of the KelloggBriand Peace Pact, which formally renounced war as a national policy for the settlement of disputes between nations, and which was subsequently endorsed by the principal countries of the world. We cannot refrain from commending this great city for inaugurating a movement which promises to grow into universal observance. It has occasionally been suggested that on an accepted day throughout the world the peoples of earth meet together in their respective States and renew the pledge which outlaws war forever from the annals of mankind. No other celebration can compare with this in importance. At the Chicago luncheon addresses were delivered recounting the imperative need of continuing the good work begun by recent "disarmament conferences," and, above all, pointing out the benefits to the coming generations of observing the pact which is now at last in existence.

We will be pardoned for stressing the good and glory of such a day. The constant recurrence of a pledge fastens it in the public mind. When all nations hold meetings on the same day (the Chicago Peace Day Committee is planning an international movement to this end), there is a unity of thought that will go far to perpetuate the pledge. A constant reminder in the spirit of amity can never go amiss. There is tacit understanding that another "disarmament conference" will be held in five years. But an annual rejoicing everywhere over the principle of peace helps to point the way to the physical means by which actual peace is to be accomplished. Amid all our contentions over "preparedness" and "disarmament," the principle must live on.
The causes of war have not been exorcised. There are flashes of strife and murmurings of discontent in various parts of the world. But when a people solemnly proclaims that whatever may come, war shall nevermore ensue, the public mind must inevitably turn to the best means of allaying these incipient causes. For of what avail to renounce the use of war and still hold it in the national consciousness as a means to an end? These annual anniversaries in every land will emphasize the inconsistency of preparing for what which is never to come again, or it will present the insidious hypocrisy of preaching peace and preparing for war. And in the next decade we must see this truth or abandon as pretense our pledge.

We need not, however, dwell on this phase of the subject. There are other and happier thoughts. For
all peoples to agree for once on any subject is a long step in the advance. To breathe the spirit of peace for one day all over the world is to hallow the motives of men and consecrate the judgment of mankind. No step in international relations was ever received with such acclaim as the signing of the Peace Pact. Governments, though removed from the intimate lives of peoples, by this act reflected the heart and mind of the masses as never before. For no one can deny that the peoples of the States desire and demand, by overwhelming numbers, that war shall never come again.
But governments, feeling a sense of responsibility, are timid about destroying the means of defense. They see the causes that divide and destroy still at work. If, then, year by year, on a single day, they hear the peace pledges renewed, they must be constrained to believe and to act thereon. Mankind is busy in individual work and thought. We are ourselves prone to forget. A celebration everywhere each year will renew devotion to the cause of peace. And no other cause is more noble, beneficent, and imperative, than this cause of peace. We know already the consequences of another World War, and to dedicate the peoples anew to renunciation of war is the greatest thing on earth.

It is not only that every human being can take part in these national-international celebrations, but that everyone should take part. It is here that the personal voice may be heard. It is on these annual days that democracy, regardless of the forms of government, may prove itself. It is at such a time hate, envy, jealousy, intolerance, may be banished in the general unity, and love and kindliness bring forth fruits that are imperishable. Let us, then, by all means further this day of all days in the history of mankind. We can imagine the thankfulness that other generations will bestow upon our own era as they take up the refrain and rejoice in a world tha't knows not war and that determines anew it shall not come.

There are many men of many minds, but how easy it is to agree in public annual celebrations that no one wants war for its own sake. Sentiment rejoices and reason approves. The great gift of life was not given to us to be destroyed wholesale by shot and shell and the well-known hideous means of extermination. These "Peace Days," recurring yearly, will be days of thanksgiving for the privilege of life. Unless we believe this we ${ }^{*}$ might well substitute universal suicide for war. But we do believe that He who marks the sparrow's fall, who guides the wildfowl, "love-wandering but not lost," guides us in ways of joy and helpfulness and Peace.

## The Tides of Autumn.

Out on the rolling prairies the grasses are withered and sere, and the yellow leaf will fall earlier this year. Southern savannahs lack the lush growth of former seasons, though the cotton will whiten the fields almost as of yore. Seaboard States, on either side of the country, have not suffered the heat, with a few exceptions, as severely as other sections; and will fulfill the promise of an eager spring with generous rewards in fruits and grains. The loom of Nature weaves fantastic measures, but the old-time pattern is never entirely forsaken. The vast interior valley is a sublime epic of growth and fulfillment. Seasons succeed each other with unbroken regularity, and so vast is the terrain that famine is really
unknown in the United States, though counties and even States may sometimes fail to reach the common measure of fullness. It is a glorious land we own and inhabit. Situate in the north temperate zone, with long coast lines on three sides, flanked by two great mountain chains, the broad sweep of valleys bearing mighty rivers flowing to the warm waters of the south,-where is there another nation as prolific and powerful in native products, minerals and manufactures as our own? Why should men repine in such a blessed environment?
In this territory Nature follows her own eternal laws. Man is her ally and her servant, though he pour out his human statutes from an ever-grinding mill of mentality. Seasons and years come and goman watches and works, though he cannot stay the winds or bring the rains or force the crops out of their time. Autumn, waning afternoon of the year, finds the harvester late in the field garnering his bounty, ere the sleep of earth in winter. If his crops are scant, if his temporal debts and taxes bear heavily against the hope of payment, if his neighbor is more prosperous than himself, he works on as best he may, conscious that another year it may be different, for he has forsworn his life to the cultivation of the soil and placed his trust in the God of Nature. And with the coming of autumn he broods upon his fate, but never loses the courage that is born of communion with sowing and reaping. In a year of unusual drouth we may wonder why these men who toil in the open do not abandon their farms in one huge hegira, but they never do.

Autumn, with its big yellow moon, its serene days and soothing nights; autumn with its alternating songs of plenty and sighs of scarcity-wha't does it bring to those who dwell in cities and work in stores and offices and factories? Do these toilers feel the moods of nature and hearken to the spirit of brotherhood that unites a people into a nation? This is not an idle question. For several years the whole people have been agitated over the plight of the farmer. Legislation has attempted relief without much success. Now comes a sekere drouth! Owing to a large carryover, save for corn, there appears to be little change in prices. The city worker will not have to pay much more for his bread. As we have said, the man of the fields will not "give up the ship." He is inured to the vagaries of the seasons. He works on-hope in his heart, courage in his strength. He will not forsake the farm. Reasonable aids by governments he will accept; pity he scorns; and patent cures he derides. A campaign comes on when we may expect, in desultory fashion, politics to ride high.

Autumn is the time for thought and meditation. Conditions are such this year that the exhortations of the parties may divide a people. Let us take care that no schism is started between the East and the West. Mining supplies manufacture; manufacture energizes agriculture; and agriculture feeds each of these. As over the mountains, valleys and plains these vocations mingle and merge, so we become a united people. We are all dependent and interdependent. Sectionalism, by our very physical reactions, is disappearing. The clerk in the stuffy store in the city and the farmhand on the parched lands round about are one in duty and deliverance. Our huge "domestic market" is our salvation. Artificial legislative statutes cannot change nature, cannot destroy the older law of supply and demand. So
it is that we should meet our political contests, everywhere, with tempered, open minds, with a deep sense of our mutual obligations.

Contemplation of things as they are on these broad prairies should give us power to gauge the promises of politics and enable us to analyze the laws that are woven about our vocations. We cannot expect that two industries such as agriculture and manufacture can ever be equalized by statutes either in the to'tal wealth or capital involved or in profits, or in the kind of life necessary to carry them on. They are correlative and co-operative. They support and sustain each other. The misfortune of short crops is felt in the kitchen of the tenement. Our philosophy should be to know and feel this eternal dependence of all men on nature. Seeking for artificial aids in agriculture or manufacture by officious laws intended to turn the tides of trade out of their usual course is to cherish a delusion and create a division among our people. As the sun wanes in power in the autumn of the year, reflecting on conditions over the country ought to soften the asperities of the campaign.

Wage-earners in factories, seeing the checkered fields, should feel the mutual interest that lies between full crops and mass-production. Each element in our industrial life, working full-time for full-returns, must perceive that the very wealth of our indigeneous resources requires not so much favoring laws at home as freer trade abroad. Props to farmers and protection to our industrialists are alike contrary to the natural and even flow of trade between the valleys and the seaboard and between the united people and peoples over the seas. The farmer, pondering in this autumn time over his full crops or his barren fields, will not heed the advice of limitation of acreage. And conversely in the mines, mills and marts wage-earners will come, on reflection, to see that a policy which shuts out competition and thus prevents exchange abroad will not make more work but less, will not elevate wages because of rising prices, but will swell unemployment because the machine will the swifter oversupply production at home.

We can imagine the welkin ringing with charge and countercharge of the political contenders while the bread line lengthens in the East and the pastures wither in the West. But the farmers can always work, while those who walk the streets hunting for jobs grow weavy and despondent. Winter comes apace. The tides of autumn linger and pass. And the unemployed in the cities have a prospect more malign than the dweller by forest and field who never loses his entire crop. The fact should give pause to those who would cure all by politics. It should show the essential union of all workers. It should abate animosity, appraise rightly the laws we make, and teach that the divine ordering is wondrous opportunity in the diversity of benefits in our common country. And as the sun shines more kindly and the rains, perhaps, freshen the famished earth, let the farmer think on his fellow adrift in the city, let the man waiting in the bread line think on his fellow in the field-that they are brothers in prosperity or adversity.

## Learning by Experience.-The Federal Farm Board.

In more than one instance recently the Federal Farm Board has shown that it has profited by the
mistakes made last season. Its policies, which worked so much mischief in the grain and cotton markets last year, have been reversed in some instances, and, in others modified to such an extent that the economic disturbance therefrom seems likely to be reduced to a minimum. We deemed it incumbent some months ago, when the Farm Board launched a plan of farm relief that was so plainly freighted with ill results, to speak in sharp dissent with its policies and are glad now to find that it has entered upon a different course.

An illustration of the manner in which the Farm Board has gained wisdom by experience is contained in a recent press dispatch from Washington, reading as follows:
"In marketing the 1930 cotton crop, the American Cotton Co-operative Association will attempt no price pegging operations such as were undertaken last year. The Federal Farm Board has issued statement of E. F. Creekmore, Vice-President and General Manager of the Association, to the effect that advances to state co-operatives for the benefit of their seasonal pool members will be made up to approximately $90 \%$ of the value of the cotton where located. Advances will be less than $90 \%$ by administrative costs. On optional pool contracts, the loan will be $10 \%$ less than on the seasonal cotton. As the market advances or declines, the advance will be adjusted, but board members are not anticipating much more of a drop in the price of cotton. They declare that this commodity has only been so low as it now is three times in thirty years. Notices that there will be no price pegging through the activities of the association this year is contained in the statement by Mr. Creekmore. Both the Federal Farm Board and the American Cotton Co-operative Association feel that it is unwise to make a fixed advance on cotton regardless of market prices."

The meat of the statement is in the last sentence of the paragraph quoted above. It is quite evident that the Federal Farm Board has learned by costly experience that it is unwise to make a fixed advance on cotton or any other commodity regardless of market prices. They attempted this last season by offering to make loans to members of the various State Co-operatives at a fixed price. The result was that the price of both wheat and cotton promptly proceeded to decline to that level, and finally broke away below the pegged price. In other words, the law of supply and demand, inexorable in its operations, could not be overcome, and, in the final analysis, producers of wheat and cotton found themselves in a worse plight than if there had been no artificial interference with the course of he markets.

The depression in the grain and cotton markets could not have gome farther than it did, even if the Board had not taken a single bale under its wing, and we may be sure that in that event the surplus now glutting the markets would have been worked off through regular trade channels of distribution. Furthermore with the drouth damage that the staple crops have sustained this year, it is quite possible that in that event we might now be in the midst of rampant bull markets for these commodities.

However, despite the surplus stocks of wheat and cotton accumulated by the Farm Board, speculative and trade buying of wheat and cotton appears now to be increasing, and perhaps an upward trend of values will be stimulated by the wiser policies that the Farm Board officials have adopted this season. Good prices for grain and cotton will do much to
relieve the distress caused by the drouth in the agricultural regions of the country, and will be of benefit in restoring prosperity generally. A "hands off" policy however would be best of all.

## What Stands Back of Labor.

Due tribute has been paid this week by the observance of Labor Day to the forty-seven millions of workers engaged in breadwinning employment, according to latest census returns. Recognition is very general of the value of services rendered by executives, but there is a class of workers between the socalled laborers and the executives who never appear in the limelight, and who are well worthy of recognition.
These are the managers. Every large corporation possesses a general manager and many departments have managers at their heads. They are the diplomats of a corporation, one of their duties being to keep harmony between the executive and directors, who represent the organization, and the rank and file of the workers who manufacture the product.
Patience, skill, diplomacy, efficiency, good judgment, diligence, forethought and preparedness to meet any unexpected emergency are a few of the exacting requirements of a successful manager who must be familiar with every detail of each department in order to handle perplexing problems as they arise from day to day.

Something more than the enterprise, pluck and limited capital of men who start a business are required to assure its continuance and growth. More capital will be needed. The wonderful achievements
of industry in the United States are very largely due to the resources of people who invest their savings in the shares and bonds of all sorts of industrial, commercial and transportation enterprises. At least one railroad has over two hundred thousand shareholders. Wealthy as are the few men operating the great U. S. Steel Corporation and the extensive business of the American Telephone \& Telegraph Co., those concerns could never have achieved the success they have attained were it not for the support of investors big and little. Faith and savings of the people are the backlog of American industry.
While there are ten million women gainfully employed who take their places beside thirty-seven million more male workers, the twenty-three million housewives should not be overlooked. As their mates toil a't their daily tasks these worthy women rear children, provide food, make homes comfortable and attractive and in every way fit their husbands to carry on and become the most skilful and greatest producers in the world.

Thus back of the men who are honored by the observance of Labor Day stand Yankee energy and pluck, American capital, capable management and millions of the best women on earth.

In honoring the toilers by setting aside a special holiday for celebration the country also pays tribute to those who stand behind the workers, making their efforts possible and effective. From labor to dividends and interest there should be an unbroken chain, making possible the flow of capital back to industry, thus assuring steady employment and wellfounded prosperity.

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME.
Friday Night, Sept. 51930.
Trade has improved on a moderate scale. Wholesale trade and industry show more life. The tone in business is more cheerful, even if the actual increase in trade is not very marked. Still there is more business being done than there was. Retail trade is active in children's goods and school supplies. It is true that one way of pushing retail business is to have special sales of summer goods. They seem to be on the whole successful In a number of industries there is greater animation. There is some increase in steel production. Carloadings are showing about the normal seasonal increase. A larger business has been done in cotton print cloths and gray goods generally and prices are either stronger or higher; in fact $381 / 2$ inch $64 \times 60$ s print cloths are quoted at up to $51 / 4$ cents, with some constructions at times quite active. This refers, however, more to print cloths. Other coarse yarn gray goods have not sold so well; indeed most of the time they have been very quiet. There has been a better inquiry for fine and fancy cotton cloths, and a better trade in crepes, broadcloths, lawns and voiles for prompt or nearby delivery. It is noticeable too, that supplies for prompt shipment have been small. Finished goods have sold better. After Labor Day the trade in such goods in fact was larger than usual at this time of the year. It is significant, too, that most of the orders stipulated prompt delivery. In other words it looks as though stocks in distributing channels have become much depleted. This was the inevitable result of prolonged abstention from buying. Trade in woolens and worsteds, dress goods and coatings for fall delivery has been quite brisk, though on the other hand men's wear lines have as a rule been slow of sale. especially from cutters.

A larger trade in hard and soft coal is reported. The paint and varnish industry shows greater life than might be expected at a time when building is comparatively quiet.
August building was the smallest of the year.

In pig iron, trade has been dull and production turns out to have been the smallest in August since 1924. It looks as though August production of automobiles was even smaller than that of July. Rayon and silk goods have been in better demand. As regards failures they are fewer and liabilities are smaller than they were in July. Lumber production in August increased somewhat, although production still remains at about $50 \%$ of the normal. The canned salmon output is selling at low prices. In parts of the grain country rain is still needed and corn has advanced 10 cents in a month but wheat is at the lowest price seen since 1914 . Wheat declined a couple of cents under stress of heavy Canadian marketings, large and persistent offerings by Russian to Western Europe and a lack of any outstanding export demand here until to-day when the export sales suddenly rose to $2,000,000$ bushels mostly Manitoba. And it is noticed that with September wheat at a discount of 15 cents under September corn there is a very noticeable tendency to buy wheat and sell corn as a "spread." Corn declined 2 to 3 cents, partly under the influence of wheat, but at the same time there was a good cash demand and country offerings were small unless they were at prices considerably above the market. Oats declined a little but the position of this grain is more independent than that of either wheat or corn, for the cash demand is good and persistent while the country movement is small and the offerings to arrive are light. Rye has declined 2 to 3 cents with wheat and old rye dull but on the other hand the new crop is in demand.

Cotton advanced some 25 to 30 points as crop estimates decreased and the trade and shorts are more inclined to buy. The average guess on the government estimate to appear on September 8 by members of the Exchange is $14,018,000$ bales against $14,362,000$ the estimate of August 8 and $14,828,000$ the final crop last year. Also at one time there was a good deal of nervousness among shorts because of the great and disastrous tropical storm. But it will not we are now assured by the Weather Bureau, strike the

American coast. This leaves the crop estimates as the salient factor. There is a fear that the government report on the 8 th inst. will put the crop at about $14,000,000$ bales. Meanwhile the Southern farmer is being encouraged by $90 \%$ loans on the value of his cotton to hold back. Hides advanced to-day 43 to 57 points in an evidently oversold market. Some think the tendency is to over do the short side in all the commodity markets. Cocoa declined 30 points. Silk fell 5 to 10 points. Lard advanced $1 / 2$ to $3 / 4 \mathrm{c}$ partly under the stimulus of higher prices for hogs, the receipts of which have been relatively small. Moreover, packers have been buying and shorts have found it prudent to cover. Sugar declined 4 to 6 points as the efforts to stabilize prices by restricting Cuban exports are checked to some extent by the seeming opposition of the Far East. Coffee advanced $1 / 4$ to 1 c in a short market when the Brazilian markets suddenly advanced and caught the New York shorts napping though to-day when Brazilian exchange once more declined there was a setback of 25 to 40 points.
Rubber has declined to now low levels here and in London, as projects to limit production and exportation seem to meet with difficulties which tend to beget a pessimistic tone in New York, London and Singapore. Supplies of rubber are large and the demand to put it mildly is none too brisk.
On the 3rd inst. the stock market was in some cases 4 to $73 / 4$ points lower with wheat off. The trading was in only $1,744,500$ shares. Call money was up to $21 / 2 \%$. The stocks that gave way most were United States Steel, Westinghouse Electric, Standard Gas, Sears-Roebuck, American Tobacco, B. J. I. Case, Columbian Carbon, Eastman Kodak and Johns-Manville. On the other hand industrial bonds were higher following the recent rise in railroad and utility bonds. To-day stocks advanced 2 to 5 points in a small market the transactions being only $1,652,140$ shares. Low priced stocks were the most popular including American Radiator, Columbia Graphophone, International Nickel, Kelly Tire and Reading Coal, all of which registered gains of a couple of points or more. They were more or less helped by an advance of 2 cents in wheat and 25 points in cotton. But of course there is a seamy side in dull markets like these and declines of 1 to 9 points were disclosed in Canadian Pacific, Gillette, Oliver Farm Equipment and Pittsburgh \& West Virginia. But bonds further advanced. At Fall River, Mass. on Sept. 2 the Durfee Mills Nos. 2, 4 and 5 units were reopened after having been closed down since early in July. Sufficient order to insure the engagement of at least a part of the looms for the balance of the year are reported to have been secured. At Manchester, N. H. the New Hampshire Mills has orders sufficient to keep its plant running on full time for six months and good propects of "repeats" in the major lines. The Amoskeag Manufacturing Co. will benefit by the prosperous condition as it supplies most of the yarn used in the manufacture of sweaters and bathing suits at the other mills mentioned. Somersworth, N. H. wired Sept. 4 that with the announcement that the Dwight Manufacturing Co. manufacturers of sheetings is to close its operating plant at Chicopee, Mass. in favor of operations at the Great Falls Co.'s plant at Somersworth, preparations are under way for early resumption there. After curtailed operations for a number of weeks, the local mills were closed last week with the exception of the bleachery works.
At Richmond, Va., the Wilbur Cotton Mills of Troy, N. C., have maintained for the last year and a half regular full time day and night operating schedules. Charlotte, N. C., reported that the first of September brought a good many indications that the textile situation is looking upward. A good many mill men, who have been predicting that September would see the beginning of real improvement are said to feel a good deal more comfortable over their prophesies. Although August was not a good month, sales of gray goods were reported at least enough to cut down stocks to some extent and were considerably larger than June and July business. At Concord, N. C., the Hoover Hosiery Mills and the Willis Hosiery Mills are reported running on a full night and day schedule. At Gastonia, N. C., the Ruby Mill, which has been operating three days per week for some time, will resume full time. At Spartanburg, S. C., a cut of $11 \%$ in wages at the 12 plants of the Carolina Cotton \& Woolen Mills, owned and controlled by Marshall Field Co. of Chicago, was accepted by 3,000 workers. Cohoes, N. Y., wired that $50 \%$ of the employees at the Root Manufacturing Co. were called back to work last Tuesday morning. Fall and winter order delivery necessitated the recall.

London cabled: "Warned by the rapid falling off in British overseas trade in the past year, the Lancashire Cotton Corp. has produced a yarn from low grade cotton ranging from $61 / 4 \mathrm{~d}$ to $73 / 4 \mathrm{~d}$ a pound. The organization is satisfied with the practicability of these yarns to manufacture cheap attractive cotton cloths, suitable for a large number of foreign markets and is proposed to accept orders until next February on cloths based on yarn at these prices."

Manchester, England advices from Tatterall said that the better tone was maintained with a fair cloth demand. Cloth buyers in the meantime were cautious pending the bureau report. India news is more encouraging. Better clearances are reported at the Shanghai auctions. And there is more price testing in the smaller markets, though the aggregate of turnover is still unimportant. Leipzig, Germany, cabled: "Authorities on international trade said the time is ripe for German manufacturers to seize Indian markets closed to the British as an outcome of Mahatma Gandhi's boycott movement. Spokesmen said Germany enjoys the unique advantage in the Orient because she has no colonies there and so avoids the racial frictions hampering other nations." Frankport On The Main cabled September 3 that in sharp contrast with the textile industry generally in Germany the Wuettembergische Cattunmanufactur has increased its dividends to $121 / 2 \%$ as compared with $10 \%$ last year and $6 \%$ in years previous to that. The vogue for print cloths has been responsible for the increased earning power of the company.
Montgomery, Ward \& Co. reported gross sales of \$20,966,819 for August, against $\$ 24,955,313$ in August 1929, a a decrease of $15.98 \%$. The eight months. volume this year compared with last year shows an increase of $1.34 \%$. Sales of F. W. Woolworth Co. totaled $\$ 22,055,003$ in August, a decrease of $9.7 \%$ from the total of $\$ 24,446,805$ in the month last year. For the first eight months sales aggregated $\$ 174,113,198$, compared with $\$ 182,777,973$ in the period last year, a decrease of $4.7 \%$. Commenting on these sales H. T. Parson, President, pointed out that in the months of May to August last year the sales represented the fiftieth anniversary sales effort and showed an increase of \$11,357,174 for those months.
The Harvard Economic Service is quoted as saying there is considerable reason for believing that the worst is now over and better prospects therefore appear for an upturn in business in the United States than there were at the end of 1921. Since our monetary and credit structure is not only sound but unusually strong, commercial credits are liquid, and production for some months has been probably less than current demands, there is every prospect that the recovery which we have been expecting will not be long delayed and that the only change there need be made in our forecast is that this fall business will not acquire such impetus as we have been expecting. It is reported that R. H. Macy \& Co. will add 1,000 men and women to the staff of the department store between September 4 and October 1 and that as far as possible these positions will be filled with persons registered at the Employment Bureau in this City.

A tropical storm with a wind velocity of 160 miles an hour struck Santo Domingo in the Dominican Republic on the 3rd inst. and seems to have nearly destroyed the city. It is stated that only 400 out of 10,000 buildings in the city are left standing. The dead are said to number 1,000 and the injured 5,000 . For sanitary reasons survivors are forced to burn bodies of many victims. Some 29,000 persons are said to be homeless. The American Red Cross is taking active measures of relief. The United States Government is sending airplanes from Haiti with medicines and supplies. American food ships are on the way to Santo Domingo. The loss is estimated at $\$ 30,000,000$. The Weather Bureau said that the tropical disturbance was apparently central. Thursday night near the Northeastern coast of Cuba, between Baracoa and Nuevitas, with a considerable lessened intensity no winds of gale force being reported. It is likely that this disturbance will continue to move west, northwestward and reach the Florida Straits by or during Friday night. Later to-day a Washington dispatch quoted the Weather Bureau as saying that all danger to the United States from the tropical storm had been eliminated.

On the 3rd inst. it was 70 to 84 here, the latter at 3 p. m., but by $10 \mathrm{p} . \mathrm{m}$. it was down to 70 and the latest hot wave was broken. Boston has 70 to 90 degrees, Chicago 56 to 74 , Cincinnati 72 to 78 , Cleveland 64 to 78 , Detroit 56 to 78, Kansas City 60 to 84, Milwaukee 60 to 76, St. Paul 54 to 72 , Montreal 66 to 76 , Omaha 58 to 82 , Philadelphia 74
to 90, Phoenix 76 to 106, Portland, Me., 64 to 88, Portland, Ore., 60 to 80, San Francisco 58 to 70, Seattle 58 to 76, St Lovis 64 to 84, Winnipeg 40 to 74 . On the 4th inst it was 62 to 76 degrees here, 60 to 74 in Boston, 60 to 66 at Cleveland, and 54 to 70 in Winnipeg. To-day New York had 65 to 74 degrees. Boston overnight had 56 to 74, Chicago 60 to 76, Cincinnati 54 to 78 , Cleveland 58 to 66 . The forecast was for showers tonight and tomorrow, warmer tonight but cooler tomorrow and fair and cool on Sunday.

Secretary of Commerce Lamont Finds Business and Industry Endeavoring to Carry Out Construction Program in Accordance With Pledges to President Hoover.
Business and industry are endeavoring to carry out the pledges made to President Hoover in the White House conferences of last November, the best available information indicates, according to Robert P. Lamont, Secretary of Commerce. Secretary Lamont discusses the effect of the conferences in the current issue of the "Journal of Business," published by the University of Chicago. Secretary Lamont says:
"Few things, taking a long view, are more significant than that the President should call together promptly groups representative of our great
national economic activities, that these national economic activities, that these representaives should our great their plans for many months ahead, and, finally, that the programs should be carried out with the degree of consistency that already is evident. "At the White House conference the labor leaders agreed not to pres was nothing legally binding in such an understanding, but it There accurate reflection of the desires and intentions of those brought into consultation at Washington.
"Business in
"Business in the United States is a vast aggregation of large, medium, and small units, and no one has authority to pledge the rank and fium, labor or the rank and file of industrial managers. If they follow the suggestions of those ordinarily recognized as their spokesmen, follow the voluntarily because they believe such suggestions are wise and good do so latest figures which I can secure from the Department of good. The that there has been, as one might expect, some wage-cutting and show labor trouble. But the amount involved is small.
the White House conferences, it is still too early to groups represented in promises and performance, but the best it early to make a check-up of promises and performance, but the best information available in June indicates that large American industries continue to carry out the construction programs which were forecast last winter."
Substantial achievements in the
Substantial achievements in the stimulation of public works activities has been achieved in the Government's part of the program, according to Secretary Lamont. "The Committee on Recent Economic Changes has pointed out that our real problem is the development of a technique of economic balance," he says. "Public works, of course, are only one first from within industry and finance" first from within industry and finance.'

## Julius H. Barnes of Chamber of Commerce of United States on Results of Efforts to Stabilize Business.

 Dfforts to stabilize business, called forth by the stock market collapse, mark the end of the fatalism with which industry and commerce have been in the habit of contemplating the periodic fluctuations of the business cycle, and signalize a cohesion in national business organization that make the attempt at stabilization feasible. This is the conclusion of Julius H. Barnes, Chairman of the Board of Directors of the Chamber of Commerce of the United States, in an article in the "Journal of Business," published by the University of Chicago, headed "Facing the Larger Problems of Business Management," made available Sept. 2. Mr. Barnes says:undertaking as practicable a tioningly before the fetishes set up by some of the older bowed unquesinvested certain sequences of cause and effect with the sanctity of ineso who economic law-not because they could not be controlled but because the were not understood.
"The analytical scrutiny to which these disturbing fluctuations have much to shake the faith We have begun to doubt that variations in demand and supply arrence. mysterious origin, accepting them, rather, as the results of our own lack foresight.
Co-operation within businesses and between different types of businesses in acquiring and disseminating information and arriving at judgments based on this information are seen by Mr. Barnes as hopeful signs of better treatment of future economic problems. He further says:
"In the course of time the effectiveness of this first effort at business tabilization will probably be revealed more clearly. It would be unfortunate, however, to measure its significance by so limited a test. If
business has attained the degree of organization that makes unification of effort in so large an enterprise as the warding-off of a panic it is inconceivable that the same effort shall not be exerted in maintainic, conditions which would make panics impossible. If, in other wordsining ness can lift itself out of the slough of depression, there is no reason busiby the exercise of the same foresight and wisdom, it cannot keep to
nigher ground.
"We are slowly evolving a larger economic pattern in whelh individuas industries are appearing as details, not as self-sufficient enterprises "During the of machinery manufacturers met to consider than a score of associations offshoot of the National Business Survey Conference the problems. As $\mathrm{Am}_{\mathrm{s}}$ Survey Conference was organized to develop construction facilities. In many instances professional groups-architects, engineers, and others-fofa orces with those who supply material. From this point it would seem but a step further to regulation, ca-ordination, and control of activities to the end that the national economic mechanism may be operated smoothly and
without interruption."

## National City Bank of New York on Business Situation -Looks for Gains in Fall Trade.

Surveying general business conditions in its September bulletin, the National City Bank of New York says in part: The business situation has shown little development in the last month. of itself the public is looking hopefully for signs of improvement this of itself has been disappointing. However, there was no reason for expecting anything different when the month began. Confidence was too seriously disturbed in June and July for a revival to start in August, a month which seldom initiates even a seasonal movement. Moreover, the drouth damage, bad enough but exaggerated, would end any chance of to clear up. to clear up.
basis for belief that the worst have been irregular, the situation affords Business has held up under a combination of unfavorable been seen. Business has held up under a combination of unfavorable conditions, viz: seasonal relaxation, serious crop scare and a world-wide reaction in
full swing. full swing.
tions, construction contracts and the month an upturn in steel mill operafavorable reports from the same car-loadings quite offset earlier and unfavorable reports from the same quarters, and strengthened confidence theekly indexes of wholesale commor summer will be experienced.
of stability during the past month, following have given more evidence of stability during the past month, following precipitate declines during index of prices of 200 commend of August, Professor Irving Fisher's weekly average compared with 83.3 aties wholesale stood at $82.8 \%$ of the 1926 and 88.4 three months earlier. Although a number two months earlier, modities, including finished steel Although a number of important comcontinued weak, and reached new rubber, sugar, cotton, and coffee, have ments of the list were sufficient to offset these declines in other depart reducing prospects of overproduction, was responsible for a firmer tamage, farm products, but various other commodities, including a frrmer tone in zinc, lead, silver, and silk also gave evidence of having reached a stronger resistance level. Latest price index of the Department of Labor covering 550 raw and semi-finished commodities at wholesale for the covering July, stood at $84 \%$ of the 1926 average, off $14.3 \%$ from July last year and the lowest for any month since July, 1916. Compared with the 1913 average, however, the index showed an increase of $20 \%$

## Building and Automobiles

Two important industries hold back the recovery, and affect the prospects for fall business, viz: house-building and the manufacture of autoIndustrial reason, of course, is that they had been previously overdone. but house-building drags. For further discussion of this good showing. element in the general business situation the reader is ris highly important in this issue entitled "Coungs inde There was a shed "Changing in autom Building
art of August, when the Ford automobile production during the early facturers resumed operations after temporary a number of other manutions and the taking of plant and equipment in shutdowns to permit vacaof 262,363 cars and trucks compared with 335,477 in Ji. July production July 1929. For the first seven months this year the production 0,840 in vehicles of all classes was $2,481,911$ against $3,726,283$ for the some motor in 1929, a decline of $44 \%$.
Such drastic curtailment in production has enabled dealers and branch distributors to reduce inventories of new and used cars from the rather excessive level that prevalled early in the year. It is estimated in the trade that between July 15 and August 15 the stocks of passenger cars in the hands of retail dealers were reduced from 390,000 to 350,000 . Stocks of passenger cars held by General Motors retail dealers decreased 9.260 cars during July, following a decrease of 9,723 in June; in July 1929 they
increased 10,032. increased 10,032 .

The Department of Commerce's Weekly Statement of Business Conditions in the United StatesDecline in Business as Measured by Volume of Checks.
According to the weekly statement of the Department of Commerce commercial transactions during the week ended Aug. 30 1930, as measured by bank debits, outside New York City, declined from both the preceding week and the corresponding period in 1929.
Wholesale prices as measured by Fisher's index registered an increase of $1 \%$ over a week ago, but were $14 \%$ lower than the period ended Aug. 31 1929. Prices for iron and steel showed but a fractional change from the last reported week and were $10 \%$ lower than a year ago. The wholesale price of middling cotton at New York increased slightly over the previous week but was still well below the level of a year ago. Bank loans and discounts remained unchanged from the preceding week and were slightly lower than in 1929. Average prices for representative stocks moving upward showed a gain of $2 \%$ over the previous week. Bond prices showing greater strength were higher than both the preceding period and the corresponding week in 1929. Interest rates for call money were lower than both comparative periods. Time money rates, although showing no change from a week ago, were noticeably lower than the same period in 1929. The
number of business failures were more numerous during the week ended Aug. 31 than during the preceding period.
For the period ending Aug. 23 1930, increases occurred in the activity of steel mills, the output of bituminous coal, the production of crude petroleum and the value of building contracts awarded, while the receipts of cotton and the price of red wheat at Kansas City declined.
The prices of leading bonds and the Federal reserve ratio during the past week showed increases when compared with the week ended Sept. 1 1928, two years ago.

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

|  | 1930. |  |  |  | 1929. |  | 1928. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. 30. | Aug. 23. | Aut. 16. | $\begin{array}{\|c} \text { Aug. } \\ 9 . \end{array}$ | Auo. 31. | Aug. <br> 24. | Sept. 1. | Auf. |
| Steel operation |  | 76.3 | 72.4 | 73.7 <br> 80.4 <br>  |  | 118.4 | 101.0 <br> 96.8 |  |
| Bituminous coal production....-- |  | 118.6 | *83.8 | 119.1 | 1142.7 | *103.7 | 120.2 | 118.9 |
| Petroleum produc'n (daily avge.) |  |  |  | 94.3 | 121.0 | 118.4 | 116.5 | 112.7 |
| Freight car loadings. <br> a Lumber production |  | 69.0 | $69.5$ | 69.6 |  | 103.6 | -- -- | ---- |
| Builditng contracts, 37 States |  |  |  |  | 108.8 | 127.7 |  | 115.5 |
| (dally average) Wheat recelpts |  | 222.3 | 255.3 | 303.5 | 174.4 | 233.5 | 195.4 | 201.0 |
| Wheat recelpts Cotton recelpts | 119.6 |  | 52.7 | 26.9 | *53.1 | 51.9 |  |  |
| Cotton recelpts Cattle recelpts |  |  | 77.8 57.6 | 67.6 61.8 | 74.3 |  |  |  |
| Hog recelpts |  |  | 64.3 | 62.0 | 93.0 | 94.6 | 82.2 |  |
| Price No. 2 wheat-.- | 41.9 | 41.2 | 43.8 | 46.3 | 71.0 | 68.8 | 70.2 | 70.2 |
| Price iron \& steel compo | 79.4 | 79.7 | 79.7 | 79.9 | 128.0 |  |  |  |
| Copper, electrolytic price |  | 77.5 | 83.8 | 83.1 |  |  |  | 99.9 |
| Flsher's index (1926 ${ }^{\text {a }}$ - 100 ) | ${ }_{93.8}^{83.3}$ | ${ }^{82} 110$ | 102.9 | 116.6 | 132.5 | 138.4 |  | 114.2 |
| Bank debits outside N. Y. City-Bank loans and discounts. |  | 134.4 | 134.9 | 135.6 | 135.6 | ${ }^{135.5}$ |  | 125.6 166.7 |
| Interest rates, call mone | 48.5 | 56.5 | 60.6 | 56.5 | ${ }_{89} 209.1$ | 160.6 | 178.8 | ${ }_{92.6}$ |
| Business fallures | 115.7 |  |  | ${ }_{202}^{11.9}$ |  | 201.2 | 206.4 | 201.4 |
| Stock prices | 108.3 | 108.0 | 107.6 | 107.5 |  | 103.0 | 107.3 | 107.2 |
| Bond prices <br> Interest rates, tin | 74.3 | 74.3 | 75.2 |  | 205.7 | 7202.9 |  | ${ }^{148.6} 8$ |
| Interest rates, time m Federal reserve ratio. | $105.7$ | 105.7 | 105.8 | $8107.0$ | $97.3$ | \| 97.4 | 89.7 | 89.8 |

Thomas F. Wallace of National Association of Mutual Savings Banks Cites Progress of Savings Banks in First Half of 1930 as Move Toward Return of Normal Activity.
Sane prosperity is on the way, but it will not come merely by wishing for it, according to Thomas F. Wallace, President of the National Association of Mutual Savings Banks. According to Mr. Wallace the average citizen "is showing by his actions every day that he knows the 'road back to prosperity' lies along the way of hard work, sane living and economy." Mr. Wallace adds:

Nothing proves this more conclusively than the remarkable progress made by mutual savings banks all over the country during the first half of 1930. Their deposits on July 1 showed a gain or in July 1929, the exact billion dollars over the previous high totat for a considerable number of gain being $\$ 255,572,624$. This mouns people there has been a right-about-in, they are getting back to a normal profits from the fruits of speculation, urn of a normal rather than a feverish attitude of mind, which ins and unhealthy activity.
"This changed spirit in the minds of the people of this country gives me confidence that a turn for the better is near at hand. It was in 1927, when we entered upon an era of speculation, that the real crisis occurred, which culminated in the deflation of October 1929. Just so our present chastened
 selves and our country, will bring a prosperous 1931.
selves and our country, widst of some of the necessary though painful cor-
"We are still in the midst of some of the necessary ther foundation is to rective processes which must be gone Some houses that were built upon the
be laid for sound future prosperity. So be laid for sound future prosperiy, but the value of sound foundations and sand are bound to be swept the more emphasized.
honest work thereby will be the more emping facts to be noted. The re-
"Meanwhile there are many encouraging ebbing. There are fewer unemcession in building activity is gradua. The cost of living to the consumer is steadily being reduced, and manufacturers and wholesalers by welves in a is steadily in their prices have reduced inventories and put themselves in a reductions in their prition.
"Le thinancial position. follow suit, and make reductions commensurate "If the retailer will now collow buy new goods, his sales will greatly increase and the wheels of industry will begin to turn. In proportion and the wheels of industry win begingerity will be retarded
"Only a blind man will shut his eyes to the fact that the 'great drouth' which has cast its blight over our country this summer-with its resulting failure of crops and lessened sustenance for tive stock- But so vast are the must inevitably retard the full recovery of business. districts and individuals agricultural resources of our country that, althoug. This surely will tend will suffer, we will still produce a tremendous und to show all of us how dependent the fundan the whole country to realize is upon agriculture, and how important it is for farming.'
the importance of preserving the 'vocation of farming. asting gain or pros"In short, we must learn anew that there con thought and effort. In properity without a corresponding expendense must be cut. If the farmer's duction and manufacture, neediess expense the he also must be able to product is to perman
buy at lower prices.
"Labor, as never before, must give an honest day's labor for an honest age. We must cultivate optimism, not by ignoring adversity, but by a cheerful willingness to execute a right-about-face in our mental attitude, and then a return to a normal basis within a normal time is as sure as that the sun which sets to-day will rise to-morrow."

Indiana Limestone Company Finds Industry Benefitted by Touring Americans.
Practically every type of industry is aided by the millions of touring Americans, according to the Indiana Limestone

Co. "Where does the tourist's dollar go? Hotel accommodations get about $17 \%$," says President A. E. Dickinson. ransportation accounts for 7 to $10 \%$ of the dollar. Retail and acet $25 \%$. Restaurants represen Amusements get $81 / 2 \%$ and about six cents out of every dollar goes for incidentals." Mr. Dickinson adds:
"This $\$ 3,000,000,000$ touring business is greater than many of the country's leading industries. Its importance to the economic welfare of the nation is obvious. It provides employment in almost every line of endeavor. It adds new residents to towns that attract vacationists, thus creating a demand for home building. More and larger hotels are needed. Churches, theatres, schools and shops are frequend settlers.
of the transients who in many instances become old
the transients who in many instances become old settiers.
"While America's pleasure-seekers are famed for their free money-
"While America's pleasure-seekers are famed for their free moneygs spending, they demand hallty, core being built of stone with an eye to permanency as well as beauty of design.'

## "Annalist" Weekly Index of Wholesale Commodity

 Prices.In the face of sharp declines of wheat, grains, cotton, hogs, flour, fruits, bituminous coal and building materials, the "Annalist" Weekly Index of Wholesale Commodity Prices rose one-tenth of a point from last week's revised index and now stands at 124.6. The items offsetting the declines were steers, meats, potatoes, cotton goods, copper, tin and zinc. Continuing the "Annalist" says:
Rising farm prices, which had upheld the index the first two weeks in August and moved it up during the last two weeks, failed to hold this week. Led by a decline of 5 cents in wheat, all grains declined, even corn prices going fractionally lower. The advance or hog prices $\$ 12$ a hundred weight. middle of July was checked; but steor Department of Agriculture reports that the highest price since Jay the first seven months of 1930 was the smallest slaughter of cattie durg priod since 1921. On the other hand cotton prices for any corresponding perts of the lowest price of the year.
dropped to within 5 points of the lities in the food products group amountAn advance in prices of commodities in ther groups. Meats are generally ing to $1.4 \%$ largely offsets the decines in eggs and potatoes. Flour and higher and ther
apples are lower.
THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES $(1913=100)$.
$\xrightarrow{\text { Farm products.................... }}$

Food produets-
Textlle products
Fuels.
Butaling materials
Chemicals_-...-
Miscellaneous.-
Miscellaneous.-.
All commodities.

| Sept. 21930. | Aug. 261930. | Sept. 31929. |
| :---: | :---: | :---: |
| 117.6 | 118.2 | 147.4 154.0 |
| 131.0 | 129.2 | 154.0 146.7 |
| 112.1 154.4 | 111.9 | 160.1 |
| 107.9 | 107.8 | 127.6 |
| 134.0 | 137.0 | 153.6 |
| 126.5 | 126.5 98.3 | 134.0 126.4 |
| 98.2 124.6 | 98.3 124.5 | 148.2 |

Flour Production Declined in August.
General Mills, Inc. summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centers as indicated:

| (In Barrels)- | Production 4 Weeks End. Sept. 3. | Production <br> Same Period <br> Year Ago. | Cumutative <br> Production <br> Since June 301930. | Cumulative Production Same Period 1929. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 2,098,457 | 4,000,076 | 4,177,603 |
| Northwest. | 2, 1, 165,263 | 2,184,248 | 4,669,849 | 4,672,727 |
| Lauthwest-ral Central South'n | 2,202,171 | $2,106,504$ $\mathbf{3 9 5 , 1 1 5}$ | $4,593,603$ 684,575 | $4,315,702$ 811,978 |
| Pacific Coast.-........-- | 355,197 | 395,115 | 684,575 | 811,978 |
|  | 20,576 | 6,784,324 | 13,948,103 | 13,978,010 |

Grand total_......... $6.620,576$

## Further Decline in Commodity Prices Reported by National Fertilizer Association.

The wholesale price index of the National Fertilizer Association showed a decline of four fractional points for the week ended Aug. 30. The index now stands at 85.7 as compared with 86.1 for the previous week and 97.2 a year ago. Of the 14 groups in the index three advanced, five declined and the remaining six showed no change. The price of 23 commodities advanced and 30 declined.

## Farm Prices Declined in Month Ended Aug. 15 for Most Crops.

Prices paid producers for fruits and vegetables, cotton and cottonseed, and all meat animals excepting hogs continued to decline during the month ended Aug. 15 bringing the index of the general level of farm prices down three points. At $108 \%$ of the pre-war level on Aug. 15, the index was 35 points lower than a year ago and at the lowest August level since 1915. The Department's survey, Aug. 30, continues:
Prices of feed grains and hay made a general advance from July 15 to Aug. 15, principally the result of a shortage of supplies in drouth stricken stricken areas. Farm prices for wheat and rye showed a moderate recovery from the very low levels of a month previous. Dairy and poulry proaucts advanced, because of the decline in production on account of the unusually
hot, dry weather. These advances, however, were insufficient to offset Indexes of farm prices, by groups of cors for other farm products.
changes on Aug. 15 as compared with July 15: Fruit and vegetabllowing down 24 points; meat anumals, down 8 points; Fruit and vegetable prices down 5 points. Prices of grains, up 9 points; poultry and poultry products, up 6 points; and dairy products, up 2 points.
As compared to a year ago, the August indexes of farm prices showed the following declines: Cotton and cottonseed, 52 points; meat animals the points; poultry and poultry products, 44 points; grains, 28 points; dairy products, 20 points; and fruits and vegetables, 11 points,
Smaller marketings of live hogs and relatively low storage stocks of pork and pork products were largely responsible for a $1.5 \%$ advance in the farm price of hogs from July 15 to Aug. 15. The advance was confined largely to the Corn Belt, however, and prices continued to decline in the North Atlantic and Southern States. At $\$ 8.51$ per hundredweight, on Aug. 15, the United States average farm price of hogs was still about $17 \%$ lower than a year ago. Sharp advances in the farm price of corn resulted in a decline in the corn-hog ratio for the North Central States from 12.9 on July 15 to 10.1 a month later.
from July 15 to Aug. 15. For from July 15 to Aug. 15. For lambs, the decline amounted to $16 \%$, while which feed crops deterioratately two-thirds as large. In the 12 states in declined $15 \%$ and lamb dechined $15 \%$ and lamb prices approximately 18\%. On Aug. 15, average lamb prices $40 \%$ lower lamb prices $40 \%$ lower.
part of August resulted in an advance of $17 \%$ corn crop in July and the first farm price of corn from July 15 to in the Corn Belt, however, than in the remainder of thas more marked prices averaged 90 cents per bushel on Aug. 15 for the country as a whole, as compared to 77.1 cents on July 15, and 95.9 a year earlier. The farm price of wheat, averaged 74 cents per bushe compared to 70.6 on July 15, and 110.7 cents a year ago on Aug. 15, as wheat continued at relatively low levels owing largely to prorm prices of season's domestic supply about $4 \%$ larger than last year. The price advance since July 15 has been accompanied by a slight improvement in both foreign and domestic demand. Strengthened demand has resulted primarily from prospects for feed grain crops smaller than last year in both the United States and Europe.
Crop deterioration owing to hot weather and drouth, and the poorest pasture condition on record, sharply curtailed supplies of hay and forage the past month. As a result, the United States average farm price of all hay advanced approximately $8 \%$ from July 15 to Aug. 15, and on the latter date was $4 \%$ higher than a year ago. In the 12 States most seriously affected by the drouth, hay prices advanced approximately $21 \%$ during the month prior to Aug. 15.
to Aug. 15, as drouth and of butterfat advanced about $11 \%$ from July 15 to Aug. 15, as drouth and hot weather caused a substantial decline in pro$19 \%$ lower than a year earlier. $19 \%$ lower than

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

The Federal Reserve Bank of New York presents as follows, in its Sept. 1 Monthly Review, its indexes of business activity:

Data for July indicate a further recession in the distribution of goods and in general business activity during that month, even after adjustment at relatively low levels. Car decline, and this Bank's indexes continued freight showed an unseasonal decrease, and remained well miscellaneous of the past five years, while loadings of heavy bulk well under the levels more than seasonally in July, and also remained bulk materials increased no more than seasonally in July, and also remained at low levels.

|  | $\begin{aligned} & \text { July } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1930 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Prmary |  |  |  |  |
| Car loadings, merchandise and miscellaneous. | 103 r | $94 \%$ | $92 r$ |  |
| Exports........... | 99 | 87 | 80 | 80 |
| Imports. | 114 | 82 | 81 | $81 p$ |
| Panama Canal | 123 | 103 | 93 | $85 p$ |
|  | 88 | 67 | 71 | 77 |
|  |  |  |  |  |
| Chain store sales, other than grocery .-............- Life insurance pald for | 100 | 107 93 | 89 | 95 88 |
| Advertising .-..-.-. | ${ }^{99}$ | 93 | 95 |  |
|  |  |  |  |  |
| Bank deblts, outside New York CltyBank deblts, |  |  |  |  |
|  |  |  |  |  |
| Velocity of bank deposits outside N. Y. Cols | 131 | 112 | 114 | 115 |
| Shares sold on New York Stock Exchang | 208 | 143 | 146 | 118 |
| Postal recelpts........-....---- | 429 104 | 273 | 269 | 212 |
| Electrio Dower---.-...- | 104 | 96 93 | ${ }_{91}^{94}$ | --- |
| cmployment in the United State | 104 | 92 | 90 | 87 |
| Building contracts | 102 | 121 | 124 | 87 117 |
| yew corporations formed in New | ${ }_{104 r}^{131}$ | 83 | 115 | 72 |
| ? eal estate transfers............ | ${ }_{79}^{104 r}$ | ${ }_{86} 84$ | $90 r$ | 92 r |
| General price level* | 181 | +66 |  | ${ }^{62} p$ |
| composite index of wages | ${ }_{226}^{181}$ | 172 225 | 169 225 | 187 |
| Cost of living*-........ | 172 | ${ }_{167} 22$ | 225 165 | 223 |
| $r$ Revtsed, $p$ Preliminary. * 1913=100. |  |  |  |  |

$r$ Revised, $\quad$ p Preliminary. $* 1913=100$.

## usiness Profits in Second Quarter of 1930 Fall $35 \%$

 Below Same Period in 1929, According to Federal Reserve Bank of New York.A decline of $35 \%$ in the net profits of 247 industrial and ercantile concerns in the second quarter of 1930 as comared with the same period a year ago, is indicated in the ollowing which we quote from the Sept. 1 Monthly Review f the Federal Reserve Bank of New York:
The effects of the continued decline in business through the second
uarter of this year are reflected in reports of business profits for the uarter or this year are reflected in reports of business profitt for the period.
ne quarterly earnings reports of 247 industrial and mercant hich have so far become available indicate that net profits for toncerns cond quarter of 1928 . Profits of these $14 \%$ below the figure for the
cond
quarter of this year were $25 \%$ smaller than a year previous, but were $21 / 2 \%$ panies to show larger second food products concerns, which in the first quarter reported somewhat reduced net income as compared with 1929, and the railroad equipment companies, which had also a better first quarter than a year ago. Furtent more, only three groups showed smaller percentage declines from a ago in the second quarter than in the first quarter of 1930; these were the automobile, automobile parts and accessories, and machinery concerns. and in these cases the improvement was relatively slight.
For the first six months of 1930, net profits of 379 companies-a con-
siderably larger list than is obtainable for the second many corporations publish mid-year buy for the second quarter, because a decrease of $30 \%$ publish mid-year but not quarterly statements-showed very active, and were $5 \%$ smaller than in the first half of 1928 . As was accompanying table indicates, there was a rather general reduction in to the etween the first half of 1929 and 1930. Industries which, contrary first har 10 , reported somewhat larger profits than in the publishr of 1929 include the food and food products, paper, printing and with profits in th and shoe, and railroad equipment groups. Comparison the 23 groups of 1928 shows a less widespread reduction; of the 23 groups of companies listed, 12 had smaller profits and 11 had larger
profits profits.
compared more favorably with telephone companies in the second quarter net earnings of other large public utilities followed a similar quarter, and the aggregate of other large public utilities followed a similar course, but curred in several years. Class I railroads reported for the second hasarter net operating income that was further below that of a year ago quarter the first quarter; consequently the total for the first half of 1930 was $33 \%$ smaller than in 1929, and was the smallert since 1922. 1930 was $33 \%$ maller than in 1920, and was the sillest sice 1922
[Net Profits in Millions of Dollars.]

| Corporation Groups. | No. of pan's. pan | Second Quarter: |  |  |  | First Stix Months. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1928. | 1929. | 1930 |  | 1928. | 1929. | 1930. |
| Automoblle. Automobile parts and accessorles | 17 | 133 | 138 | 68 | 20 | 228 | 242 | 124 |
| (exclusive of tires) | 22 | 11 | 15 | 9 | 32 | 32 |  |  |
| Building sup | 10 | ${ }^{6}$ | 9 | 8 | 15 | 14 | 17 | 10 |
| Copper... | 14 8 8 | 17 8 | 21 | 18 | 15 | 33 | 43 | 38 |
| Coal and coke | 6 | 1 | 1 | 2 | 9 | 15 | 25 4 | 9 |
| Other mining and sme | 12 | 8 | 14 | 6 | 16 | 17 | 28 | ${ }_{16}$ |
| Electrical equipment | - | 19 | 27 | 0 | 24 | 12 | 13 |  |
| Food and food prod | 33 | 14 | 48 | 49 | 13 | 36 | 52 | 40 |
| Leather and shoe. | 3 | 44 | 48 | 49 | 13 10 | 88 | 100 | 104 |
| Machinery | 12 | 6 | $\overline{8}$ | 5 | 16 | 14 | 19 | 4 |
| Office equipm | 6 | 5 | 6 | 4 | 6 | 9 | 13 | 9 |
| ${ }^{\text {Ofl }}$ | 25 | 31 | 49 | 31 | 27 | 46 | 76 | 51 |
| Paper | 5 6 | $\stackrel{2}{8}$ | 4 | 3 | 5 | 5 | 5 | 7 |
| Ralliroad equip | 6 | 8 | 8 | 8 | 7 | 15 | 17 | 18 |
| Realty.. |  | - | -- | 9 | 7 | 15 | 21 | 24 |
| ubbe |  |  | -- | -- | 6 | Det. 3 | ${ }^{6}$ |  |
| eel | 15 | 45 | 89 | 51 | 19 | ${ }^{\text {Def }}$ | 170 | ${ }_{113}^{\text {Der. }} 1$ |
| Tobac |  |  |  |  | 12 | 15 | 20 | 15 |
| Tobac | 5 | 3 | 3 | 2 | 8 | 8 | , |  |
| Misc | 37 | 32 | 50 | 40 | 57 | 91 | 134 | 115 |
| Total 18 groups for 2d quarter $\int 23$ groups for 1st halt. | 247 | 386 | 509 | 330 | 379 | 790 | 1077 | 751 |
| Telephone (net oper, income) - | 104 | 66 | 68 | 70 | 104 | 129 |  |  |
| Other public utilities (net earns.) | 95 | 204 | 245 | 259 | 95 | 430 | 508 | 529 |
| Total public utilities | 199 | 270 | 313 | 329 | 199 | 559 | 646 | 666 |
| Class I railroad (net oper. Inc.) | 172 | 245 | 304 | 200 | 172 | 462 | 563 | 376 |

## Output of Electric Power in the United States in July

 Approximately 3\% Below That for the Corresponding Period in 1929.According to the Division of Power Resources, Geological Survey, electric power produced by public utility plants in the United States during the month of July 1930 totaled approximately $7,869,895,000 \mathrm{kwh} .$, a decrease of about $3 \%$ as compared with the corresponding month last year, when production amounted to around $8,072,000,000 \mathrm{kwh}$. Of the total for July of this year, $5,008,191,000 \mathrm{kwh}$. were produced by fuels and $2,861,704,000 \mathrm{kwh}$. by water power. The Survey's statement shows:
PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER
PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

| Diotsion. | Total oy Water Power and Fuels. |  |  | Change in Output from Preotous Year. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | May. | June. | July. | June. | July. |
| New England...... | 511,455,000 | 487,150,000 | 486,429,000 | -3\% | -6\% |
| Middle Atlantic.-. | 2,071,614,000 | $1,979,601,000$ $1,772,392,000$ | 2,001,746,000 | +2\% | -6\% |
| West North Central. | 1,901,232,000 | 1,772, 48959,000 | $1,739,927,000$ $514,304,000$ | - $3 \%$ | -8\% |
| South Atlantlic.... | 914,992,000 | 851,320,000 | 813,902,000 | $+4 \%$ $-10 \%$ | +8\% |
| East South Central- | 305,469,000 | 291,040,000 | 316,836,000 | $-10 \%$ $+4 \%$ | -11\% |
| West South Central_ | $412,553,000$ $319.576,000$ | 432,348,000 | 457,354,000 | +9\% | $+6 \%$ $+7 \%$ |
|  | 1,076,373,000 | 1,127,277,000 | 1,202,447,000 | $-5 \%$ $+5 \%$ | +6\% |
| Total for U. S.-. | 8,014,632,000 | 7,752,547,000 | 7,869,895,000 |  | -3 |

The average production of electricity by public-utility power plants in
the United States in July was $253,900,000 \mathrm{kwh}$. per day, about $2 \%$ less than the daily production in June. This rate of per day, about $2 \%$ less June to July is the normal change. The output for July in output from about $21 / 2 \%$ less than for July 1929.
The daily production of electricity by the use of water power in July east of $9 \%$ prolonged drouth in the regions utilized for water power. As the drouth has continued the the streams the output of electricity by water-power plants will be through August, tailed, owing to lack of water. The change in the daily prurther curelectricity at power plants from June to July in different production of United States was as follows: New England States, sections of the Atlantic States, $16 \%$ less; East North Central States, 26 less; Middie North Central States, $16 \%$ less; South Atlantic States, $26 \%$ less; West Central States, $2 \%$ less; Mountain States, $1 \%$ less; Pacific less; East South

Fuel-consuming power plants have ample capacity to meet the demand for power caused by the shortage of water at water power plants.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1929 AND 1930.

|  | ${ }_{(1 \mathrm{kwh})}^{\text {1929.a }}$ | $\begin{aligned} & 1930 . \\ & (k w h) \end{aligned}$ | $\begin{gathered} \text { Increase } \\ 1930 \\ \text { Over } \\ 1929 . \end{gathered}$ | $\begin{gathered} \text { Increase } \\ 1929 \\ \text { Ore7 } \\ 1928 . \end{gathered}$ | Produced by Water Power. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1929. | 1930. |
| January | 8,240,000,000 | $8.852 .000,000$ | \% | 13\% |  | $34 \%$ $35 \%$ |
| February | 7,431,000,000 | $7,618,000,000$ $8,175,000.000$ | 3\% | b12\% | 39\% | 40\% |
| Aprli | 7,882,000,000 | 8,000,000,000 | 1\% | 15\% | 42\% | 41\% |
| May- | 8,086.000,000 | $8,015.000,000$ | c1\% | 14\% | 43\% | 40\% |
| June- | 7,768,000,000 | 7,753,000,000 |  | $13 \%$ | 88\% | 36\% |
| July--- | 8,072,000,000 | 7,870,000,000 | c2.5\% | 11\% | 34\% |  |
| August-- | 8,062,000,000 |  | ---- | $11 \%$ | $31 \%$ |  |
| October .- | 8,709,000.000 |  |  | 10\% | 31\% |  |
| November - | $8,242,000,000$ $8,512,000,000$ |  |  | 6\% | 32\% |  |
| Total | 97,352,000,000 |  | -- | 11\% | 36\% |  |

a Revised. b Based on output for 28 days. c Decrease.
The quantities given in the tables are based on the operation of al power plants producing $10,000 \mathrm{kwh}$. or more per month, engaged in generating electricity for public use, including Central Stations and ElectricRailway Plants. 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
as reported in the Coal Division, Bureau of Mines, Department of Commerce, co
[The operates in the preparation of these reports.]

## Loading of Railroad Revenue Freight Growing But Still <br> Far Below 1929 and 1928.

Loading of revenue freight for the week ended on Aug. 23 totaled 940,549 cars, the Car Service Division of the American Railway Association announced on Sept. 2. This was an increase of 17,726 cars over the preceding week but a reduction of 197,417 cars below the same week in 1929. It also was a decrease of 140,149 cars below the same week in 1928. Particulars follow:

Miscellaneous freight loading for the week of Aug. 23, totaled 367,279 cars, 88,669 cars under the same week in 1929 and 57,455 cars under the cars, 88,669 cars under the 1928 .

Loading of merchandise less than carload lot freight amounted to 236,423 cars, a decrease of 25,377 cars below the corresponding week last year and
20,866 cars below the same week two years ago. 20.866 cars below the same week two years ago.

Coal loading amounted to 152,908 cars, a decrease of 21,876 cars below
the same week in 1929 and 20,208 cars below the same week in 1928 . the same week in 1929 and 20,208 cars below the same week in 1928 .
Forest products loading amounted to 41,376 cars, 28,287 cars under the corresponding week in 1929 and 25,698 cars under the same week two years ago.
Ore loading amounted to 55,081 cars, a reduction of 20,655 cars same week in 1929 and 10,930 cars below the same week in 1928 .
Coke loading amounted to 7,853 cars, a decrease of 4,149 cars below the corresponding week last year and 1,488 cars under the same 57.786 cars, a de-
Grain and grain products loading for the week totaled 57,786 cars, a decrease of 4,045 cars below the correspern in 1928. In Western districts alone, grain and above the same week in 1928. In to 42,581 cars, a decrease of 3,353 cars grain products loading amount
below the same week in 1929.
Live stock loading totaled 21,843 cars, 4,359 cars under the same week in 1929 and 5,110 cars under the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 16,031 cars, a decrease of 3,631 cars compared with the same week last year.
All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1929 , but also with the same week in 1928 .
in 1928 .
Loading of revenue freight in 1930 compared with the two previous years

 | 1930, | 1 |
| :---: | :---: |
| $3,349,424$ | 3, |
| $3,505,962$ | 3, |
| $4,414,625$ | 4, |
| $3,619,293$ | 3, |
| $4,598,555$ | 5 |
| $3,719,447$ | 4 |
| $3,555,731$ | 4 |
| 918,335 | 1 |
| 904,157 | 1 |
| 922,823 | 1 |
| - | 940,549 |

$30,448,901 \quad 34,215,637$
1928.

3,448,895
3,590,742
$4.752,559$
3
$3,740,307$
$4,939,828$
$4,939,828$
3
$3,989,442$ 3,989,442 $3,944,041$ $1,048,821$
$1,044,268$ $1,044,268$
$1,057,909$ $1,057,909$
$1,080,698$ $\frac{1,080,698}{32,637,510}$

Total.-
32,637,510
President Green of American Federation of Labor Declares Employment Can Be Stabilized Through Scientific Methods-Proposes Creation of Funds for Payment of Weekly Income to Workers During Seasonal Unemployment-Problem of Middle-Aged Worker.
Addressing a gathering at the State Fair at Syracuse, New York, on September 1, (Labor Day) William Green, President of the American Federation of Labor, discussed unemployment conditions, the cause of which he said, "is directly traceable to human failure to seek and apply a remedy for unemployment." According to Mr. Green "employment in private industry can be stabilized through the application of scientific production and sales methods and through sysmatic planning over longer periods." Mr. Green argues that "the consuming requirements of industry are very great. Interruption in the consuming power of the people," he went on to say "is immediately reflected in the reduced volume
of goods sold. This, in turn, results in unemployment and economic confusion. Steady, continuous employment with an annual income for wage earners would overcome this condition. Workers would buy and use more if they knew they would be guaranteed continuous employment with an annual income." In part he also said:
They would plan over the yearly period rather than the daily period. They would avail themselves of credit facilities, and thus their annual buying and consuming power would be exercised beyond their annual earning
power. Here is where management can serve industry through the applicapower. Here is where management can serve industry throug. This can be
tion of orderly planning of production over a yearly period. The tion of orderly planning of production over a yearly period.
done, because it is being done by some progressive employers. If some done, because it is being done by some progressive employers.
can do it, all can do it, exclusive of the purely seasonal industries.
can do it, all can do it, exclusive of the purely seasonal industries.
In purely seasonal industries unemployment funds can be jointly created
. out of which workers can be paid weekly income during the forced period of seasonal unemployment. All of this can be supplemented by the application of scientific and systematic planning in the expenditure of public
funds for building construction and for government improvements. The funds for building construction and for government improvements. The
vast public undertaking of flood control, road building and construction vast public undertaking of flood control, road building and construction
enterprises in Federal, State and municipal governments can be initiated enterprises in Federal, State and municipal governments can be initiated
and launched when an advance survey of the drift of economic conditions and launched when an advance survey of the drift of e
indicates a recession and a reaction in private industry.
indicates a recession and a reaction in private industry.
With all our vast resources to draw upon and with a will and determination to regularize and stabilize private industry so that a steady, fixed annual income can be guaranteed to workers, the problem of unemployment can be overcome. The continuation of this uneconomic state of affairs
stands as a challenge to our ability and resourcefulness to grapple with and stands as a challenge to our ability and resourcefulness to grapple with and
to successfully deal with problems which unremittingly call for a just to successfully deal w
and rational solution.
and rational solution.
There is another phase of unemployment which is just as tragic as any other form of unemployment. This character and form of unemployment are ever present and are becoming more and more acute. Through the development of mechanical processes, hand labor and individual workers have been displaced at a most rapid rate until it has become a serious social and economic question.
In 1920 there were $2,022,832$ employed upon the railroads of the country. In 1930 this number has been reduced to $1,565,056$. Here is a decrease of approximately half a million men within a ten-year period, builroads are standing this reduction in the number of men employed the rainoads are
now handling a vastly increased tonnage and business. In manufacturing now handling a vastly increased tonnage and business. In manuiacturing
a million and a half less workers are now producing an amazing increase a million and a half less workers are now producing an are producing more
in manufactured products and commodities. Factories are in manufactured products and commodities. Factories are producing more
and our railroads are transporting more now than they did in 1920 with a and our railroads are transporting $\mathbf{n}$
million and a half more employes.
million and a half more employes.
Through the introduction of power and machinery the producing capacity of the average wage earner increased $11 \%$ in the twenty years from 1899 to 1919, but in the short space of ten years, from 1919 to 1929, half as long, it increased 53 per cent. This form of industrial progress and scientific industrial evolution, resulting in the displacement of thousands of workers, has destroyed craftsmanship, skilled trades and mechanical training.

Mechanical improvement, however, means greater human progress and the creation of enlarged opportunities for the enjoyment of leisure. The price paid for the substitution of mechanic
human service has been and is very great.
Art, as representd by the musicians, is undergoing a tremendous change. The legitimate theatre is struggling for existence and in its stead we find the sound picture and mechanical music. We find ourselves unceasingly asking the question. What is to become of these arlists, musicians and ac tors, with their artistic attainments? This presents a most serious problem How are we going to meet it?

No serious attempt has yet been made to deal with the problem of No serious attempt has or to extend assistance through expert advice and information to those who are the victims of mechanical displacemen Only recently has the subject been discussed to any appreciable degree.
While participating in the celebration of Labor Day the minds of the workers turn to a series of other problems in wa the attention. The question which constantly command their best to is repeatedly asked, whe managers of many large industrial enterprises to crimination applied by the managersit of human service is to be fized at the middle-aged which such a standard is bound to create.
This serions problem is but another phase of the unemployment and conuming in if forced retirement is imposed upon workers twenty ears in and assumed physical incapacity, then retirement annuities must be provided which would adequately meet such situations through the I enactment of a practical and comprehensive plan of retirement legisiation. cannot believe that the people will willingly submit to such a situationt, They will not permit industry to force middle-aged workers inean to society. with all the dire consequic opinion can supply the remedy for such an indeOnly an aroused public octice.
fensible, uncivilized pract
fensible, uncivilized practice. The objective sought in the consideration and eapacitated because of age sion legislation is the cort opportunity to work, serve and earn a livelihood and infirmity. The widest opports until they reach that age in life when it is, should be given to anve their daily vocation. The American Federation of impossible to continue is seeking the enactment of old-age pension and relief Labor has sought and is seekiged and the infirm worker as one of its chief
legislation to care for the aged aims and purposes.
The question of leisure through the adoption of the five-day week and a progressive reduction in the hours of labor is of supreme importance to the working people of the United States. They have found that in theory and practice the enjoyment ol creased productivity and a corresponding redication of the principle of factured products. The a leisure and recreation in industry
through their respective org transcend
But over all and above all, trascending all other questions in social anc material importance, of the masses of the peopli. justice pr the expansion of the enjoyment for the promotion of social while unless it emphasizes the importance o of leisure would be worth wille achions achievement the pro intangible human values and those things which are spiritual and eternal.
motion and advancement of

Secretary of Labor Davis Commends Spirit of Co Operation Between Workers and Employers in Period of Depression.
The present depression is the first business slackness in the United States in which it was deliberately sought to offset its effects by keeping workers as fully employed as possible and without the old-time policy of general reduction of wages, James J. Davis, Secretary of Labor, said at the Labor Day celebration at the Clearfield County Fair and Homecoming at Clearfield, Pa., on Sept. 1. Associated Press advices indicating this added:

On this Labor Day," he said, "we may congratulate ourselves because of the spirit of co-operation that generally prevails between American employ ors and workers during one of the trying times in our economic history
"The old sweeping layoffs and wage slasbes have not been resorted to in
his period of depression. The leading employers and the this period of depression. The leading employers and the leaders of labor and to institute no new wage demands. It was a mighty effor employment and while it did not stave of some measure of the depression it at sta bility, the country from hitting the bottom, as in every instance before. In due time this application of wisdom and effort must bring a beture. In due conditions. But until that occurs we must exercise patience. We must share each other's burdens and we must pull toxether for the comme must

No man has faced down more discouraging circumstances than those onfronting the President," said the secretary. "In the long run the very difficulties he has had to face will win him the support of the country."

## Three-Day Week to End Slumps Predicted by British Jurist.

A prediction that men in the future all over the world will work but three days a week and be paid high wages was made by Sir William Jowitt, Attorney General of England, who with a group of European jurists visited Baltimore on Aug. 29. An Associated Press dispatch from Baltimore Aug. 30 (as published in the New York "Times") further said:

The Englishman said there will be ups and downs in the wide world economic situation, but no permanent recovery until that time.
Speaking of the English situation he said: "I believe the upturn is coming and that England will be among the first to recover
"The upward trend in the immediate future will result from depletion of stocks of goods turned out in the past and a rate faster than that has been some adjustment of consumption to production." has been some adjustment of consumption to production.

## 10,000,000 Women in "Gainful" Work-Census Also

 Enumerates $23,000,000$ Housewives, W. M. Steuart Says Over Radio-47,000,000 Bread WinnersSticks to 2,000,000 Idle-Sickness, Vacations, Days Off, Part Time and Unemployment Make 9,000,000 Not Working.Summarizing census data on what the people are doing for a living, William M. Steuart, Director of the Census, told the radio audience on August 31, that of more than $122,000,000$ people in the United States about $47,000,000$ are engaged in bread-winning work. These because of days off, vacations, sickness and part time employment work about 275 days a year, or three-fourths of the time on an average. There are $38,000,000$ males and $37,000,000$ females between the ages of 16 and 64 . The Washington Dispatch, Aug. 31, to the New York "Times," from which the preceding information is gathered quotes Mr. Steuart as saying:
"While the count has not yet been made, it is probable that about 49,000,000 people told the census enumerators last April that they had some gainful occupation. Some of them were not actually engaged in this oc-
cupation at the time of the enumeration, some were sick, some cupation at the time of the enumeration, some were sick, some were on
vacations and some reported that they could find no work to do, though they were able and willing to work and were looking for a job, though were others who, while they were working, were not working full there being idle part of the days of the week, or part of the normal working hours in each day.

It is probably true that under present normal industrial and business conditions there are not more than $40,000,000$ or $42,000,000$ people in this country who, on a given day, are at work full time on a gainful occupation. Figures indicate that during last April there were more
than $2,000,000$ people who usually work at a gainful occupation who no job, people who were able to work and looking for a job but could nat find it.

## Do Not Worl All Time.

"The workers, as a rule, do not work all the time. They have at least one day off in a week, usually sunday, and perhaps Many of them have some vacation, perhaps two weeks or a month and in some occupations more. Some of them are engaged in seasonal and in tions, which are carried on only in certain months of the year. Sickness interferes with continuous employment. There are many other reasons why work is not continuous.
"Probably it is safe to say that, on the average, the gainful workers do not work more than 275 days in the year. So it may be said that the population of more than $122,000,000$ is mainly supported, so far as breadwinning labor is concerned, by about $47,000,000$ people working about three-fourths of the time. It is their labor-aided, of course, by machinery and by the power applied through electricity, steam, or other meansthat produces the food, clothing, houses, automobiles and all the material goods that we may possess or enjoy, and supplies the professional and per sonal services that we may command."
"The largest number of males, about $11,000,000$, ," Mr. Steuart said in speaking over the Columbia Broadcasting System, "are engaged in agri
culture, forestry and animal husbandry. These assist in giving employment to about $12,000,000$ engaged in the mechanical and manufacturing industries, of which agricultural machinery, fertilizer and numerous commodities required for the conduct of the farm are an important part." Of those engaged in agricultural pursuits, Mr. Steuart said, there are about $6,000,000$ farmers and about $4,000,000$ farm laborers.
facturing or merchanical pursuits, a larger number than in agria manu-都, a larger number than in agriculture. It "In the early
cupation, and if we of the republic agriculture was the predominant occupation, and if we go back only fifty years to the census of 1880 we find
that $45 \%$ of the gainful workers were engaged in with only $25 \%$ at the present time, and that the farmers and farm laborers outnumbered the workers in manufacturing and mechanical pursuits by more than 2 to 1 .
"Since then, while the number of workers engaged in agriculture has increased about $40 \%$, the number of persons employed in manufacturing and mechanical pursuits has increased by over $200 \%$. From being predomin antly an agricultural people we are coming to be predominantly a manuacturing people."
In the conduct of business of all kinds, it is necessary to employ large numbers of clerks, stenographers, agents, bookkeepers and messenger boys. These occupations give employment to about 7 or $8 \%$ of the total number

## Pointing out that $23,000,000$ Work as Housewives.

Pointing out that women are now engaging more actively in industry, trade and office work than ever before, Mr. Steuart said that of the $37,000,000$ females between the ages of 16 and 64 about $10,000,000$ are "In addition to these 10 ,
"In addition to these $10,000,000$ women in what we have termed 'gainful occupations,' however," he said, "there are perhaps $23,000,000$ housewives engaged in the work of keeping their own homes, most of them do"Adding these housewives of the work involved in keeping the home. Adding these housewives to the $10,000,000$ classified for statistical purposes as 'gainful workers,' the total amounts to about $90 \%$ of the Whole number of women in the age group under consideration, or pracMore than one-third of the percentage of men in gainful occupation."
Foore than one-third of the population, said Mr. Steuart, or $41,000,000$ people, are under 16 years of age, and, of these, $1,000,000$ were reported in the 1920 census as having gainful occupations, "principally on the farm helping dad." But the number of workers under 16 in factories,
stores and shops is decreasing he said stores and shops is decreasing, he said.

Dr. Royal Meeker, Ex-Chief of Labor Statistics Says "Glaring Defects" Prevent "Complete Confidence" in Census of Unemployed.
Dr. Royal Meeker, Commissioner of Labor Statistics from 1913 to 1920. who was consulted by the Census Bureau before the last census was taken, asserted at Williamstown, Mass., on Aug. 26 that several "glaring defects" in the census computation of unemployment prevented its acceptance with "complete confidence." The New York "Times" in reporting this added:
commenting on the figures, which he saw to-day upon his return from vacation, he said that the 2,508,151 persons reported "out of a job, able
to work and looking for a job" comprise only those found in thi "o work and looking for a job" comprise only those found in this condition on the day in April when the census enumerator made his calls."
The most glaring defect in the figures published is the total lack of any information as to the duration and seriousness of unemployment," he continued. "We do not know who many of the 'gainfully employed' had
 mplore istion of unknow know and can only vaguely guess at the economic suffering and social "The second glaring defect is the erded.
been 'usually employed,' but who asen usually employed. but who are seeking work and are therefore just Every year not less than 2000000 New Yorkers bye census agents. industry seeking jobs. Hive of unemployed wers. How many would be added to the recorded number "A third defect of this census is the failure to arelude to guess. mployment, which in times of dis rill is some ime part-lime unin its economic and social effects as full-time unom qute as serious

Gov. Roosevelt of New York Favors State Supervised System of Unemployment Insurance.
Establishment of a State-supervised system of unemployment insurance was urged by Governor Franklin D. Roosevelt in an address at Buffalo, N. Y., on August 27, before the convention of the New York State Federation of Labor. "I hope" Gov. Roosevelt is quoted as saying "that the next administration and the next Legislature will take up a practical, definite study of unemployment insurance, avoiding, of course, any form of dole, and basing their investigation on sound insurance lines under which the State, the employer and the employe would all be joint premium payers."

The foregoing is from the Buffalo account to the New York "Times" from which the following is also taken
Holding that the unemployment situation is more serious than at any in undertaking a government declared that the example of other countries ing employment" must be followed. "to alleviate the distress of fluctuatcall him a "Bolshevik" for his sta Admitting that conservatives might General Electric Company for his stand, the Governor asserted that the rated systems of unemployment insurance, corporations already had inaugu"If they are doing it," he said, "is it
vistic for us to do it as part of a humanital or communistic or Bolshe"a humanitarian movement?"
Says Ward Misrepresented Him.
Coincident with the Governor deprented Him.
earned here that the Democratic State plartion at the convention, it was
plank urging a study of unemployment insurance with a view to setting up such a State-supervised system.
Governor Roosevelt leveled an attack in his address at Attorney General Hamilton Ward, whom he accused of misrepresenting him "grossly" in a speech before the Labor convention yesterday.
In advocating action on unemployment insurance, the Governor in his address said
"Most of the civilized countries of the world have undertaken a government supervised program to alleviate the distress or Germany, which have
ment. I have noticed that those countries, notably Ger adopted the most scientific, sensible and far-reaching systems of unemployment insurance are in the van in staging a comeback
social development. Why are we behind the procession? social development. Why abe that subject, although I know that certain
"Now I want to talk about reckless and deceptive promises that this country would never again have reckless and deceptive promises that tide
a widespread condition of unemployment have not only not been fulfilled, a widespread conady speaking, the unemployment situation
but
to
today more serious than at any time since 1893 .
"Secondly, we are fully aware that sifficult for any man or women past 40 years old to find a new job.
To meet the first fact the State of New York is now engaged in a definite effort to level, in so far as possible, the peaks and valleys of employment. Already we
large employers of labor.
arge employers of labor.
II am very certain that organized labor agrees with me that it is far better for all of us to have steady employment year in and year out, rather than to have periods where there is a demand for more labor than exists, followed by periods when a large percentage of workers are either entirely out of a job, or are receiving pay for only one or two days work a week. The feasts and plenty of yesterday will never dispel the famine and need of today.
"This effort of the State is, I am glad to say, receiving the hearty cooperation of the more far-sighted employers, and I am confident that
further study and further effort along this line will bring real results in the future.

Recalls Workmen's Compensation.
'On the second point of men and women who find it increasingly difficult to get new work after they pass the 40 -year mark, we have a definite illustration of why unemployment insurance and old-age security re very similar problems and ought to be considered hand in hand with each other.
"I have said that the feasts of yesterday do not satisfy our hunger today, but it is wholly possible to set some portion of yesterday's feast aside in cold storage, as it were, to satisiy tomorrow's hunger. Ithis, ol course, worthy of note that one its own free will, set up a plan which, in effect, is unemployment insurance."
effect, is unemployment insurance.,
Referring to the General Electric Company workers' system, the GovReferring to the General Electric The present attitude toward unemployment insurance, he said, is somewhat The present atch like that which existed in 1905, when
At that time, he added, the corporations themselves began such work, but suggestions that governmental supervision was necessary to coordinate and supervise it were assailed as "socialistic." The parallel was true today, he declared, and with large corporations apparently working toward the goal, the same necessity for supervision existed as it did in regard to workmen's compensation.

Reviews the Labor Record.
The Governor reviewed the record of labor and welfare legislation during the last year and a half. He pointed to his efforts to get an "honest law" for an eight-hour day, forty-eight-hour week for women and children in industry, to assure an extension of workmen's compensation to all occupational diseases, and to have an old age pension bill passed. In all this legislation, he said, the Legislature had provided only part of what was sought, and he promised to work for complete fulfilment of the program. "The Legislature," he said, "has wholly failed to establish
minimum or fair wage board on behalf of women and children."
Also, he added, it has failed to carry out other phases of the labor legislative program of his party.
The Governor's attack on Attorney General Ward was based on an address of the Attorney General before the federation yesterday, in which Mr. Ward was held to have intimated that Mr. Roosevelt favored placing the products of prison labor in competition with industry

Let me clear your minds of any doubt as to my attitude toward prison labor, in view of certain grotesque misrepresentation of my position which were yesterday set forth to you," the Governor said. "Nio one more clearly realizes the evil of competition of prison labor with free labor than I. The best proof of how seriously I regard this matter is that I have added to the State-created prison commission a Governor's subcommittee to consider how we may keep our prisoners employed without competing with the labor of our free workmen.

Opposes Dumping Prison Goods.
"I did this because I felt that otherwise this question, which for years has troubled all penalogists, might be ignored or scantly considered, as it has been in the past.
"On this committee I have already named a man and a woman representing organized labor in the State of New York-your president, John Sullivan, and Miss Rose Schreiderman of the Women's Trade Union League-and I have asked President Green to nominate to me a representative of the American Federation of Labor as an additional member
"It is almost unnecessary for me to add that I am wholly and irrerocably opposed to letting one State dump its prison-made goods on the free markets of another State."

## Industrial Activity in New England at Lowest Level in Recent Years According to Boston Federal Reserve Bank.

Industrial activity in New England in July was at the lowest level in recent years, according to the monthly review of the Federal Reserve Bank of Boston, issued under date of September 1. Continuing the Bank says:
Although there is usually less activity in the midsummer months, the ecession this year between June and July was of more than the usual sea-
dustry, and about the same volume of manu4.
took place in July as in that month in 1924.
During the first seven months of the current year there bas been a severe decline in consumer purchasing power in New England, as is indicated decine in consumer purchasiog payments in more than 1,000 indentical
by the fact that estimated wage manufacturing establishments in Massachusetts were approximately $\$ 14,000$, 000 less in the period from January through July than in the corresponding period a year ago.

A similar curtailment in actual purchasing has not been evident until recently since Massachusetts department stores reported sales for the first half of this year as of the same volume as in that period of 1929. In June and July, however, there were declines of about 7 and $6 \%$ from a yea ago, and retail trade appears to be following the downward swing in the industrial activity.
Boston dpartment store sales during the first half of August were less than those in this period a year ago.
In July, New England textile activity declined still more. Cotton consumption declined to the smallest monthly amount since the records started in 1919 and there was a sharp drop in silk machinery activity. Consumption of raw wool in this district in July increased by a little less than the customary seasonal amount.
The volume of boots and shoes produced in New England in July was about the same as in June, but usually there is a slight increase between these mons. There was a decline, however, between July 1930 and July 1929 , amtunting to more than $22 \%$. Shoe production in the entire country during July dclined about $21 \%$ from that month a year ago.
The building industry was unusually quiet in July, and during the first The building industry was unusuane contracts awarded in New England were about $14 \%$ less than in the corresponding period last year. The volwere (about 1 \% less than mercial and industrial building in this District in July was the smallest in a nine-year period. Total car loadings in New England the smed condition of industry and trade, and in the from those during the corresponding period a year ago.
Registrations of new automobiles in New England have been lower each Registrations in corresponding months of 1929, and at the end month this year than in the correspon 23 behind.
The perent of oustanding at the first of July colThe percentage of regular accland department stores was 44.7 compared with 49.8 in July, 1929, and 48.3 in 1928.

## Building and Real Estate Conditions in Philadelphia Federal Reserve District.-Construction Industry Fairly Active.-Real Estate Situation Quiet.

Building and real estate conditions in the Philadelphia Federal Reserve District are indicated in the following which we quote from the September 1 Business Review of Philadelphia Reserve Bank:
The construction and contracting industry has been fairly active, although the present level remains considerably lower than at the same season of other recent years. Employment and wage payments in Pennsylvania increased further between June and July, the largest percentage gain being in the western part of the state.
The proposed expenditure under permits issued in 16 cities of this district, however, decreased substantially in the month and as compared with a year earlier. Simlarly, the value of contracts for new construction declined sharply, reaching in July the lowest level for that month, with one exception, since 1921. Awards thus far this year have been running materially below the monthly average of the past five years, as is shown by the accompaning table. The sharpest drop in the month occurred in contracts for industrial buildings, which in June showed an entil buildlarge volume. Appreciable decreases also took place in resi ings and public works and utilities.

|  | First Seven Months 1930. | Per Cent Change from |  |
| :---: | :---: | :---: | :---: |
|  |  | 1929. | 1925-28 Avge. |
| Philadelphta | \$96,178,000 | -74.5 | ${ }_{-52.5}^{22.1}$ |
| Reading..... Scranton_.- | ${ }^{1} 3,067,000$ | +85.2 | +6.3 +50.6 +5 |
| Camden... | $2,539,000$ $2,611.000$ 3,00 | -78.1 | -50.6 |
| Trenton..... | $2,61,069$ 3,69000 | -41.1 | +15.2 |
| Total for Phlladelphia Fed. Res. Dist, Incl all cities | .477,0 | -11.0 | -10.2 |

Source: F. W. Dodge Corp.

## Industrial Activity in Philadelphia Federal Reserve District at Low Level.

Industrial and commercial activity in the Philadelphia Federal Reserve District as in the country has been at a relatively low level, and in July business generally was the dullest in years. The Business Review of the Philadelphia Reserve Bank in reporting this in its Sept. 1 issue, goes on to say:

Such seasonable improvement as has occurred in August has been less extensive than is normally expected. This exceptional slackness in trade and industry has Bank credit in use in comparison with other recent years when business activity was at hicher level than the present time. Funds for commercial purposes, moreover, have been in plentiful supply and money rates have been the lowest in years.

## Manufacturing.

Manufacturing activity in July was curtailed to a much greater extent than is normally the case, and in early August the expected seasonal upturn failed to materialize, save in a few lines.
Factory wage payments in this section continued the sharp decline since March and in July reached the lowest level for any month since the middle of 1924. Employment also declined noticeably and was in July six years ago. This recession has not been conntry has been somealone; on the contrary, the relative decine in the co point since the middle what greater than here, reaching in July the lowest point
of 1922. The sharpest drop in factory payrolls in Pennsylvania between

June and July occurred in the textile, stone, clay, and glass, transportation equipment, and met 1 products industries.
The demand and prices for fabricated metal manufactures declined further, buying by the principal consumers of these products being at a comparatively low level. Orders on the books of reporting firms have decreased noticeably in spite of the apparaent improvement in business
The daily output of pig iron continued downward, reaching in July the smallest quantity since 1924. Operations of steel works and rolling mills, on the other hand, showed a slight upturn in the index when it is corrected for the usual seasonal changes. operations and output. This is a rule reported further decies which comprise the transportation equipment group
ment group. in the first half of August showed some seasonal gains. Prices of textile fibres and manufactures have continued to decline, a trend which has been in effect since the spring of last year. Textile productive activity on the whole was reduced in July to the lowest level in many years. As a result, whole was reduced of raw materials and the output of finished products declined correspondingly. Stocks held at plants for the most part have been smaller than in the previous month and noticeably less than a year ago.
The leather industry is holding its ground, though prices show further weakness. In response to an increasing demand, the daily output of shoes increased in July from the low level of the previous month. Advance orders also show appreciable gains, while stocks have declined in the month and as compared with a year ago. Local tanneries also expanded their operations somewhat earlier than is usual and are now definitely on the upgrade.
Activity in the group comprising various food products, while showing a decline in wage payments during July, continued at a fairly stable level in point of production. Gains over the previous month in fact have been noted in sugar refining, bread and bakery output, canning and preserving, and to some extent in animal slaughterings. At least part of these gains, especially in August, were characteristic of the

More than the ordinary quiet prevails in the chemical industry, reflecting in the main unsatisfactory conditions in other lines, particularly textiles. Prices, expecially of industrial chemicals, decined further. Plant operations generally
Among the principal building material manufactures, the output of cement and lumber and its products showed slight gains, after making due allowance for seasonal fluctuations, while production of brick declined very sharply. The present level of activity in the entire industry is the lowest in several years. Prices generally continue to exhibit weakness.

## Drouth Situation in Part Responsible for Decline in

 July Business in Cleveland Federal Reserve District.The Federal Reserve Bank of Cleveland states that the level of general business in its District "as a whole declined sharply in July, partly as a result of the shut-down in the automobile industry, and the unfavorable drouth situation which developed in agricultural localities, particularly in the central and southern parts of the District. The drop, although partly seasonal in character, was much more pronounced than in other recent years." In its "Business Review," Sept. 1, the bank also says:
Some improvement in several lines was recorded in the first part of August as compared with the July rates, but it is too early to state hether this change was more than seasonal.
The worst drouth in this section in 30 years was relieved by light rains in early August, although the situation in many counties is still very mfavorable. While the effect of this condition so far on business has been mostly psychological and probably somewhat over-exaggerated, it no doubt has affected buying power of some farm communities.
Employment in July declined about $4 \%$ from June and compared with n average drop of $1 \%$ in the past five years. Payrolls showed a greater lecline, indicating that many shops reduced the number of hours worked ather than the number of men employed. An ations at many placcurred in
surt, how to the pureau of
Accord price down $45 \%$ from one month ago. These decline in July, with food prices down $4.5 \%$ from one modified by these declines continued in early August, burm products.
ome farm products.
Department stores, feeling both the effect of reduced employment, pay(olls and commodity prices, reported dollar sales $12.7 \%$ below July 1929, and sales for the first seven months $7.7 \%$ under the same period last year. nstallment cales at these stores have shown proportionately larged decines. The declines from 1929 are a result he amount each has contributed to the falling-off can only be roughly estimated.
Although money rates are generally low, real estate operations continue in small volume and building, particularly residential, still shows a downward trend. The large amount of public construction work has maintained total building operations at a level $11 \%$ below last year.
Credit conditions, both at member banks and the Reserve Bank, continue easy. Demand for funds for commercial purpases has not increased and collateral loans at reporting member banks have shown little change. Investments and deposits, on the other hand, have increased. Demand for funds at the Reserve Bank declined, discounts on Aug. 20 being the lowest since 1917.
There was a greater than seasonal increase reported in July shoe factory operations in this district, and an improvement in tire sales. A greater number of inquiries for machines and machine tools was also reported.

## Decline in Production of Manufacturing Plants in Cleveland Federal Reserve District-Conditions in Rubber and Tire Industry.

From the September 1 Monthly Review of the Cleveland Federal Reserve Bank we take the following:
Production schedules of most manufacturing plants in the Fourth Oleveland District have shown a downward trend for nearly a year, after allow
what sharper than in previous monthe, based on unemployment figures of the Ohio State Bureau of Business Research. This index dropped $4 \%$ in July in contrast with declines of $3 \%$ in June and of $1 \%$ or less in previous months of this year. The drop in July is more signinicant when
with the average July decline of only $1 \%$ in the past five years.
The contraction in July can be attributed almost entirely to the automobile The contraction in July can be attrbuted almost entire che automobile industry in which the shut-downs were longer and more complete than in other recent years. Parts and accessory, tool, glass, rubber, steel and many other manufacturing plants this District were forced to cease operations or greatly reduce schedules because of this fact. It is the feeling in several branches of industry, however, that the low point was reached in July, and that August should show some improve
evidence to substantiaterd operations in August, but in most cases were only producing at very moderate rates, in several instances at no higher levele than before the July shut-downs. The unfavorable agricultural situation, business, has further complicated matters because of its uncertainty.
The stone, clay and glass industry showed a decided falling-off in July with little improvement in August. These two months in past years have been the periods of lowest activity. Employment so far this year has averaged about $15 \%$ below the first seven months of 1929. Stocks are reported high. The paint industry is also down more than seasonally. Few
advance orders have been received and stocks are quite large. advance orders have been received and stocks are quite large.
Machinery manufacturers have noticed an increase in the number of inquiries which might indicate an improvement in the offing. Hardware and automobile parts makers increased operations in August after the curtailment in July, but little real improvement has been shown. There is little indication of forward buying, and stocks of finished goods are reported to be low in most cases. Unusually low copper prices have not stimulated sales of electrical equipment and supplies to any extent. Tin plate mills and metal container concerns have been affected by the unfavorable condition in the canning industry. Makers of stoves and furnaces showed an increase in employment in July, but operations were still $16 \%$ below last year. July employment in the paper and printing industry was only $2 \%$ under July 1929, but there was a greater drop in the number of hours worked.

Rubber Tires.
A greater than seasonal improvement in tire sales in July as compared with June was reported by tire manufacturers in this District. This upward trend continued in early August, but manufacturers are not yet certain whether this is a permanent change for the better or only a temporary improvement due to previously withheld replacement purchases. The larger July sales are quite significant when it is remembered that automobile production was very low in that month which reduced the demand for original equipment tires perceptibly. Despite the fact that gasoline consumption figures indicate an increased use of motor vehicles, up until July of this year the replacement demand for tires had been much below expectations. According to Tire Review, consumer sales totaled only $18,500,000$ tires in the first six months as against $23,500,000$ tires in the same period of 1929 .
Activity at tire plants in July reached the lowest level since 1924, with employment at 26 factories $5 \%$ lower than in June and $26 \%$ below July 1929. Shut-downs at tire factories for inventory and at automobile plants materially affected operations. Preliminary production figures of the United States Department of Commerce show that there were $2,360,000$ casings (including solids) made in the month. This compared with $4,895,000$ units produced in July last year. The decline for the first seven months of this year from the same period of 1929 was $30 \%$.
The tire industry is in a much improved condition from one year ago. Inventories of finished goods have been reduced about $3,000,000$ units and tocks in hands of dealers are reported to be smaller than in a period of normal business. Raw material prices have also fallen. Orude rubber has been showing a downward trend since 1925 and, at about 10 cents a pound in August, was at the lowest point in record. Raw cotton has declined, peing auoted between 11 and 12 cents a pound in August, the lowest since 1921. As a result, manufacturers have increased their holdings of raw materials.
The situation on plantations, however, is anything but favorable. Restriction plans bave not been particularly effective and stocks are still large. Imports of crude rubber to the United States in July totaled
 the same period last year of $16 \%$.

## Manufacturing Conditions in Chicago Federal Reserve District-Midwest Distribution of Automobiles,

According to the Federal Reserve Bank of Chicago reporting furniture manufacturers in its District "experienced during July the first sizable month-to-month increase in orders booked since January." The Bank also has the following to say regarding the furniture manufacturing trade: The expansion of $52 \%$ in July over June compares with an increase of $37 \%$ for the same period last year and win 60\% in three-year average comparison, and line why Sypments showed a falling-off from June of $4 \%$. which is rose $44 \%$. is that of last year and compares wtih a recession. $2 \%$ for idential the unflus, oing then 55 , 68 and $49 \%$ respectively. The rate of onerations vious, being then 5 , in July and averaged $52 \%$ of capacity, or droppe that maintained a year 20.
Declines in the Midwest distribution of automobiles are indicated in the following from the Monthly Business Conditions Report.

Automobile Production and Distribution.
Further seasonal decline took place in automobile production during July. Output of 222,459 passenger cars in the United States fell off $23 \%$ from the preceding month, and truck production of 39,663 was $13 \%$ smaller. As compared with July 1929, declines of 48 and $47 \%$, respectively, were recorded and $34 \%$ smaller this year and that of trucks passenger car production totaled $34 \%$ smans ins ye trucks $27 \%$ less.

Wholesale distributors of new automobiles in the Middle West again showed sales declines during July, but because of the receipt of new models over June. Sales at retail by reporting deelers fell off by small increase
than the usual seasonal amount; the recession was much smaller, however than between May and June. Declines from a year ago were about the same in both wholesale and retail distribution as was the case in June compared with the corresponding month of 1929. New car stocks were smaller than on June 30 and averaged less than at the end of July last year Used car sales declined in number from a month previous and a year ago payment plan in July averaged $54 \%$ of total retail sales by on the deferred payment plan in July averaged $54 \%$ of total retail sales by 27 dealers, whil
the average for June and for a year ago was $59 \%$.

MIDWEST DISTRIBUTION OF AUTOMOBILES
Changes in July 1930 from previous months.

|  | Per Cent Change from |  | Companies Included. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | June 1930. | July 1929. | June 1930. | July 1929. |
| New cars:Wholesale- |  |  |  |  |
| Number sold | -5.2 | $-68.3$ | 30 |  |
| Value-..... | +3.4 | -63.2 | 30 | 29 |
| Retail- |  |  |  |  |
| Value-_... | -16.5 | -52.8 | 58 | 56 |
| On hand July 31- |  |  |  |  |
|  | -6.0 | -6.2 | 58 | 56 |
| Used cars: |  |  |  |  |
| Salable on hand- |  |  |  |  |
| Number......- | -11.4 | $-2.7$ | 58 | 56 |
|  |  | -16.0 |  |  |

Industrial Conditions in Chicago Federal Reserve District-Slight Decline in Employment-Wages Dropped $7.3 \%$.
In noting the course of industrial employment conditions in its District the Federal Reserve Bank of Chicago, in its Aug. 30 Monthly Business Conditions Report says:

Although the number of employees in reporting lines of industry and trade in this district declined less sharply in the aggregate during July than in June, payrolls fell off to a greater extent as a result of further reduced time schedules in many plants and wage reductions in some lines. Considered individually, larger declines than in the preceding month were recorded by eight groups in number of men and by ten in payrolls. In Illinois, a reduction of more than $10 \%$ in man-hours was recorded in metals, vehicles, stone, clay and glass products, textiles and construction, with similar reductions in many subdivisions of the other industrial groups. Average weekly earnings for all groups in Wisconsin were $11 \%$ less than in June and a loss of more than $10 \%$ was shown for metais, vehicles, food produets, lumber products and utilities, while two groups, rubber products and merchandising, had higier average earnings per man, although total payrolls were less than in June. Among reporting firms in Iowa, Indiana, and Michigan, the decline in man-hours, exceeded that in number of men in the total of ten manufacturing groups and in each of the groups individually with the exception of textiles, leather and paper and printing. For the
district as a whole, only one group increased in both number of men and payrolls-food products, which was influenced largely by unusual expansion payrolls-food products, which was influenced largely by unusual expansion
in canning and preserving in Wisconsin where the fruit and vegetable crop in canning and preserving in Wisconsin where th
suffered less? rom drouth than in other sections.
suffered less? rom drouth than in other sections
in the unemployment ratios below, some improvement is noted in three which, which was accounted for by increases in Chicago and the larger industrial

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

| Month. | Illinois. | Indiana. | Iowa. | Wisconsin. |
| :---: | :---: | :---: | :---: | :---: |
| 1930-July . | 262 | 168 | 258 | 150 |
| 1929 -July | 224 | 170 | 295 | 155 <br> 115 |
| 1929-July | 148 139 | 113 | ${ }_{232} 231$ | 115 120 |

EMPLOYMENT AND EARNINGS-SEVENTH FEDERAL RESERVE DISTRICT.


Michigan Business Conditions as Viewed by First National Bank of Detroit-Increased Activity in Cement Industry-Building Contracts Drop.
Activity in the cement industry in Michigan in June showed an improvement over the same month a year ago. The increase amounted to but $1 \%$, yet, in the light of circumstances, even such a gain is significant, according to the current issues of "Michigan Graphic," published by the First National Bank in Detroit. Its report on Michigan business conditions follows:
"Public utility activity was less than during the same month last year, but ahead of two years ago. The remainder of the indexes bank clearings,
building contracts awarded, industrial consumption of power and motor vehicle production-all indicate less activity than last year or the year
before. before.
The total for July, as is indicated in recently issued bank clearing figures. The total for July, as reported by Federal Reserve member banks in seven Michigan cities, was at a level $25.6 \%$ below last year, and $17.3 \%$ below $21.8 \%$ below . Cumulative totals for the first seven months have been $21.8 \%$ below the same period of 1929 , and $7.1 \%$ below 1928.
volume than either last year or the during July was in much smaller volume than either last year or the year before. The total was $52.1 \%$ below July 1929, and $32.2 \%$ below July 1928. All categories shared in non-residential $45.9 \%$ residential construction being $69.5 \%$ below last year, non-residential $45.9 \%$, and public works and utilities $40.7 \%$. Seven months aggregates show little variation from the above, the total so far all types last year, non-residential $45.0 \%$ decrease, residential being off $6.7 \%$ "Michigan's public utility $\%$ and public works and utilities $32.6 \%$. activity. The month of June saw production continues to report substantial amount only $9.6 \%$ below last the year to date, production has been but $6.3 \%$ below that for 1929 and $7.2 \%$ above the 1928 level. The industrial consumption of electric power during July was in an amount $31.9 \%$ below July 1929, and $17.0 \%$ below July 1928. The shut-down of various manufacturers, chiefly in the automobile industry for inventory-taking and vacations, doubtless accounts largely for this extreme decline. The first seven months have seen manufacturing activity, as indicated by this index, $20.3 \%$ below last year's levels, and $0.4 \%$ above those of two years ago.
"June production of finished Portland cement in Michigan was in an amount $1.0 \%$ above last year, and $2.1 \%$ above two years ago. Relatively lower levels of activity earlier in the year, however, caused the aggregate for 1930 to date to be $27.3 \%$ below 1929 , and $5.8 \%$ below 1928 .
motive down for inventory and vacation took their toll in July in automotive production figures. Motor vehicles were turned out in an amount $47.7 \%$ below last year, and $33.0 \%$ below two years ago, with all classes sharing in the decline. The output of passenger cars was $47.7 \%$ below last year, trucks $46.9 \%$ and taxicabs 77.1. Totals for the year to date
are quite a bit different. The aggregate so far in 1930 has been $33.4 \%$ are quite a bit different. The aggregate so far in 1930 has been $33.4 \%$
below 1929, and but $4.3 \%$ below 1928. Each category reveals decreases, below 1929, and but $4.3 \%$ below 1928. Each category reveals decreases, passenger cars to the extent of $33.5 \%$, as compared with last year, trucks $31.5 \%$ and taxicabs $58.9 \%$. In connection with the shut-downs, it is inter-
esting to note that in most cases those companies affected have resumed esting to note that in most cases tho
operations at least on a small scale."

## Continued Decline in Business in St. Louis Federal Reserve District.

The continued downward trend which has marked industry and commerce in the St. Louis Federal Reserve District since last fall, continued in force during the past 30 days, says the Federal Reserve Bank of St. Louis in its "Monthly Review' issued Aug. 30, the survey continuing:
Except in lines directly affected by hot weather and other seasonal influences, the volume of production and distribution of commodities declined during July, and preliminary reports reffect little, if any, improvement during the first half of August. In all lines investigated by this Bank, the volume of business in July was considerably below that of the corresponding period last year and the average during the past half decade. In certain manufacturing lines, notably iron and steel, lumber, fire clay products vacations This resulted in a further increase in unemployment, partly, however, of a This resulted in a fur
temporary character
In its effect on business as a whole, the most detrimental development was the unprecedented drouth which extended to all parts of the District. Lack of moisture, accompanied by unusually high temperatures and hot winds, wrought irreparable damage to late crops, ranging from $50 \%$ to complete failure. Productions most drastically affected were feed cropsfruits and and pasturage, but all late crops, including commercial vegetables, taken of the livestock, dairying and poultry industries. Scarcity of feed and water prevented farm animals from taking on proper weight, and in areas where the drouth was most prolonged and acute forced marketing of thin immature livestock was quite general. In virtually all sections of the District, production of milk, already sharply reduced, sustained further curtailment. A phase of the unfavorable crop season has been the marked increase in surplus farm labor. This increase during July was particularly heavy, and on Aug. I the surplus in all States of the District was greater than on any similar date in recent years.
Sharp curtailment of purchasing power in the agricultural areas, resulting from smaller crop production, is reflected in lessened demand for goods in the farming communities. Country merchants are buying with the greatest conservatism, particularly goods for distribution during the fall and winter. This policy extends as well to retailers in the larger centers of population, and in distributive channels generally there is a disposition to await developments before making commitments. Advance business of wholesalers in all lines is considerably smaller than at the corresponding period last year, and in some instances has been further decreased by cancellations. The movement of summer goods through retail channels was in the main below expectations, though in the immediate past, clearances have been substantially alded by special sales and reduced prices. Competition in all manufacturing and wholesale lines is reported increasingly
keen, and the trend of commodity prices through July and early August keen, and the trend of
continued downward.
As reflected by sales of department stores in the principal cities of the District, the volume of retail trade in July was $12.7 \%$ smaller than during the same month in 1929; for the first seven months the volume was $7.7 \%$ less than for the corresponding period a year ago. Combined sales of wholesale and jobbing firms reporting to this bank were nearly one-third smainer han during the same month last year. Construction contracts let irds smaller th Federal Reserve District in July were appor the Jivo total The than the July aggregate, and a tha pricipal citles of the District during July building permits let in the pricipal citles of the earlier. Debits to was also considerably smaller were $9.0 \%$ and $17.8 \%$ smaller, respectively, thin maccounts in Jerlier. Total debits for the first seven month this $117 \%$ smaller than for the same time in 1929. A slight between July 2 and Aug. 6, and on the latter date the total was about $2.0 \%$ less than a year ago.
Officials of railroads operating in this district report a continued falling off in volume of freight traffic with decrease extending to virtually all
classifications. Due partly to the disposition of farmers to hold their whea ${ }_{f}^{t}$ and to drouthy conditions through the entire region, the movement of grain and grain products fell sharply below that of a year ago. There wa ${ }^{\mathrm{s}}$
also a marked decrease in the movement of merchandise and miscellaneous also a marked decrease in the movement of merchandise and miscellaneous
freight and fuel. For the country as a whole loadings of revenue freigh freight and fuel. For the country as a whole loadings of revenue freight for the first 31 weeks this year, or to Aug.2, totaled $27,681,372$ cars, against $30,882,951$ cars for the corresponding period in 1929 and $29,454,635$ cars in
1928 . The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 196.703 loads in July, against 206,305 loads in June and 249,282 loads in July 1929. For the first nine days of August the interchange amounted to 59,843 loads, which compares with 53,753 loads during the corresponding period in July and 75,738 loads uring the first dine dased $13 \%$ as compared with the same month last year
 sstimated tonnage or 83,600 tons, against 140,176 tons in June and 94,141 rins in July 1929. The decrease in tonnage from June to July was due to the unusually low stage of water in the Mississippi River
Further recessionary tendencies, somewhat more marked than earlier in the year, were reflected in reports relative to collections during the past 30 days. Complaints of backwardness were more general than ome improvement develonce to locations and country merchants in the winter wheat areas, poor results were general throughout the agricultural regions, particularly where drouth conditions were most acute. Wholesalers and jobbers in the large urban centers report settlements relatively smaller than at any similar period during the past five years, with an increasing number of requests for extensions. Producers of building materials and the heavier lines of goods generally report customers slow in paying their bills. Retail merchants in the large cities report spotted conditions with the usual seasonal backwardness due to absence of debtors on vaca-
tions. Questionnaires addressed to leading interests in the various lines scattered through the District showed the following results:

|  | Excellent. | Good. | Fair. | Poor. |
| :---: | :---: | :---: | :---: | :---: |
| ly 1930 | 0.1\% | 12.7\% | 58.6\% | 28.6\% |
| June 1930 | 1.0\% | 13.2\% | 62.9\% | 22.9\% |
| July 1929 | 1.4\% | 25.0\% | 57.0\% | 16.6\% |

Commercial fallures in the Eighth Federal Reserve District in July, according to Dun's numbered 107, inyolving liabilities of $\$ 2,272,170$, against 104 failures in June with liabilities of $\$ 1,778,914$, and 111 defaults for a total of $\$ 1,331,242$ in July 1929.

## More Than Customary Decline in Retail Trade in Kansas City Federal Reserve District.

Business conditions in its Districts are summarized as follows by the Federal Reserve Bank of Kansas City in its Monthly Review, dated September 1st
Retail trade in the Tenth (Kansas City) District in July, as measured by dollar sales of 38 department stores, exhibited somewhat more than the July 1929. Wholesale trade, taking the combined sales of firms reporting, was $1 \%$ smaller than in June but $16 \%$ smaller than in the same month was $1 \%$ year.
Arrivals of new wheat at primary markets during July were nearly $71 / 2$ million bushels, or $9 \%$, less than the high record receipts in July last year. Receipts of sheep and lambs were the largest for July of record. Receipts of cattle exceeded those for June but were $12 \%$ below those for July last the same month last year.
While some manufacturing plants continued to operate with reduced working forces, or on part-time schedules, industry as a whole made a favorabe showing for the quiet mid-summer month. Flour mills were lour than in any previous July. The number of sheep and lambs dressed at meat packing plants had not been exceeded in any previous July on twelve years' record. The July slaughter of cattle was the largest for any month of the year, although it showed a small decrease from a year ago. The number of hogs slaughtered
and 18 smaller than in July 1929 .
The petroleum industry further curtailed production of crude oil in the effort to bring the output within range of market requirements. The soft coal output increased but was not up to a year ago. Production and shipments of zinc and lead ores was at the lowest point of the year. Cement mentuction, as in the earlier months of the year, was larger than a year ago.
Building contracts awarded in this district during Juiy showed a sharp decline from June and were below those for July last year, but awards for the first seven months of 1930 stil were about 48 million dollars ahead of
the like period in 1929. The value of building permits in cities increased $16 \%$ over June but was $5 \%$ less than a year ago. furnished as follows by the Bank.

Retail Trade
Total July eales at department stores in this District were $15.8 \%$ smaller than in June and $6.3 \%$ smaller than in July last year. Sales at ten stores were larger and at 28 stores smaller than a year ago. Oklahoma City and Tulsa reporting stores showed larger sales than a year ago. Total sales $3.9 \%$ smaller than for the corresponding period in 1929. Nine of the 38 stores did a larger business than in the like period last year.
July sales at retail stores handling men's and women's apparel were in about the same volume as a year ago, while cales of shoes and furniture showed decreases as compared with those for July last year.
Stocks on hand at department stores at the close of July were $5.6 \%$ smaller than one month earlier and $9.1 \%$ smaller than a year ago. Stocks of men's and women's apparel and furniture averaged slightly h

## Whotesale Trade

Wholesale trade during July, taking the combined dollar volume of sales of all firms reporting to this Bank, was about $16 \%$ below July last year The July reports by lines revealed that sales of drygoods and drugs were larger than in June, while sales of groceries, hardware and furniture were smaller than reported for that month. In comp.
Stocks of wholesale grocery firms on July 31 averaged higher than on June 30, but were lower than on July 31, 1929. Stocks of drygoods, hardware, furniture and drugs on July 31 were smaller than either a month ago or a year ago.

Trade in Richmond Federal Reserve District Below That of Year Ago-Effect of Drouth.
The Federal Reserve Bank of Richmond in its Aug. 31 "Monthly Review" reports that "the outstanding development in the Fifth [Richmond] Federal Reserve District in July and the first half of August was the record drouth in Virginia, West Virginia, Maryland and to a lesser degree in North and South Carolina." The bank's further comments follow:

The full effects of the drouth on business may not be felt for some time, but the reduction in prospective yields of nearly all crops accompanying low prices for agricultural products will considerably curtail the purchasing power of the agricultural population. The forecasts of cotton and tobacco yields in the Fifth District are higher this year than in 1929, due to material gains in the two Carolinas, but the price situation for both cotton and tobacco is very discouraging. The larger yiels unsess there is a merked chape for for apparent
Business developments during the past month were mainly of a seasona nature, but trade continued in smaller volume than a year ago. Member
banks in rural sections slightly increased their borrowing at the Reserve banks in rural sections slightly increased chemrkets in South Carolina and bank, due chiefly to the opernolina but the usual increase at this season in the circulation of Feral Reserve notes did not occur between the middle of July and the middle of August. Reporting member banks are lending considerably less the the middle of August last year, but they have increased their investments in securities, their deposits are higher, and their rediscounts at the Reserve Bank are much lower this year. Debits to individual accounts figures show the influence of lower price levels and generally depressed business this year, running about $10 \%$ lower than debits last year. Commercial failures in the Fifth District in July were more numerous than in July last year, but showed the lowest aggregate liabilities for any July in the past seven years. The Fifth District insolvency record in July was better than the National record in comparison with both June this year and July last year. Employment conditions showed no material change last month, unemployment continuing to be more extensive than at the same time a year ago. Construction under way in the Fifth District is considerably less this summer than a year ago, and both retail and wholesale trade in July was in smaller volume than in July 1929. Coal production in July was below the output in July 1929, and during the present calendar year coal consumption in an major adustres has beon less than in 1929. One favorable factor in the coal situation is a small reserve stock in the hands of consumers, and any increase in industrial activity will be quickiy reflected in larger an an textile industry reports no progress out of the deprestion in which has operated for some time, but cotton consumption statistics seem to indicate that conditions in Fifth District mins are not quto as dad as in some other textile centers. Cotton consumption in Americarimy and exportsorcotoon both fell off further in July, and were mathe new cotton year beginning July 1929. The carryover of cotton into the new cotton year beginning Aug. I this year was moch's first estimate of the 1930 crop indicated a Department of Agricuillion bales. The outlook for tobacco growers is otal yield of over 14 mimion bales. The outlook for tobacco growers is
 United States is relatively large
The bank thus describes wholesale and retail trade conditions in the District:
Sixty-five wholesalers and jobbers reported on their July business to the Federal Reserve Bank of Richmond. In comparison with sales in July last year, July sales this year were materially less in all of the five lines for which ngures are avallabie, dry goo In comparison with June 1930 soles declines and drugs the least chagses in most lines, groceries being the only July sales showed seasonal increases ont month. As is usually the case at ine which falled to make a this season, Cuybitive sales since Jan. 1 this year were lower in every ine in with 2 decline this year of $12 \%$ showing the greatest decrease. Groceries, whoes and rugssow exactly the same percentage decline in 1930 sales, $3.3 \%$. Wholesale stocks on the shelves of the reporting firms increased seasonally during July in dry goods, shoes and hardware, but grocery stocks declined during Jock July 311030 were larger in shoes, but were smaller in groceries, dry goods and hardware
Collections in July were better in groceries and dry goods than in either June this year or July last year, but were slower in shoes, hardware and drugs.
Retail trade in July in the Fifth Reserve District, as reflected in department stores sales, was in smaller volume than in July 1929, but made a better comparison with the preceding year than trade in June. Baltimore and Washington stores reported July sales between 2 and $3 \%$ less than in July 1929, a decline probably accounted for largely by price changes during the year, but the other cibies stores, many or to a considerable extent, reported an average decline in July sales of nearly $11 \%$. In total sales since Jan. 1 1930, Baltimore stores are ahead of their 1929 figures for the corresponding seven months, and Washington shows a decline this year of only $1.1 \%$, but the other ciles stores average $7.8 \%$ below their 1929 figures for the first seven months of the year.
A seasonal decrease in stock on hand was reported during July, and at the end of the month averaged $7.8 \%$ less than on July 31 1929. The reporting stores turned their stock. 219 times in July, and since Jan. 1 stocks have been turned an average of 1.874 times, a slightly higher figure than 1.855 times for the corresponding period last year.
Collections in July averaged $26.4 \%$ of total receivables outstanding on July 1, compared with $28.2 \%$ of outstanding receivables collected in July 1929. Collections were slower in nearly all reporting stores in July this year, but the difference was not great.

## Canadian Pulp and Paper Exports in July Amounted

 to $\$ 14,908,286$-Increase of $\$ 44,563$ Over Preceding Month, but $\$ 476,045$ Below July Last Year.Canada's exports of pulp and paper in July amounted to $\$ 14,908,286$, according to a report issued by the Canadian

Pulp \& Paper Association. As compared with the previous month there was an increase of $\$ 44,563$ although the figures are down as compared with July 1929, by $\$ 476,045$. The Montreal "Gazette" of Aug. 29, reporting this, added:
Wood-pulp exports for the month were valued at $\$ 2,988,267$ and exports of paper at $\$ 11,920,019$ as against $\$ 3,208,864$ and $\$ 11,654,859$ respectively in the month of June.
Exports of the various grades of pulp and paper were as follows:

|  | July 1930. |  | July 1929. |  |
| :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow{\text { Pulp- }}$ | Tons. |  | Tons. |  |
| Mechanical --.-- | 13,898 | 374,311 | 15,579 | 435,989 |
| Sulphite bleached | 18,470 | 1,318,097 | 16,479 | 1,270,063 |
| Sulphite unbleached | 17,351 | 852,073 | 15,589 | 763,710 |
| Sulphate | 5,712 | 345,689 | 10.314 | 602,891 |
| Screenings | 2,281 | 41,427 | 2,734 | 54,639 |
| All other. | 758 | 56,670 |  |  |
| Total | 58,470 | 2,988,267 | 60,695 | 3,127,292 |
| Newsprint | 199,060 | 11,579,862 | 199,692 | 11,795,510 |
| Wrapping | 923 | 96,791 | 1,013 | 108,330 |
| Book, cwts | 3,265 | 29,243 | 5,956 | 51,030 |
| Writing, cwt |  |  | 20 | 743 |
| All other-- |  | 214,123 |  | 301,426 |
| Total. | -- | 11,920,019 | ----- | 12,257,039 |

For the first seven months of the current year, the exports of pulp and paper were valued at $\$ 106,416,853$ as compared with a total of $\$ 112,-$ 584,311 in the corresponding months of 1929. This represents a decrease of $\$ 6,167,458$ or $51 / 2 \%$ which in view of present conditions is a good showing. Wood-pulp exports for the seven montis 986,514 respectively in the first seven months of 1929 .
Details for the various grades are given below

| Pulp- | Seven Months 1930 |  | Seven Months 1929. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Tons. | \$ | Tons. | \$ |
| Mechanical. | 105,382 | 3,055,506 | 108,832 | 2,967,472 |
| Sulphite bleached- | 154,466 | 11,412,960 | 147,792 | 11,278,588 |
| Sulphite unbleache | 122,963 | 6,119,978 | 107,061 | 5,309,838 |
| All other. | 56,444 | $3,281,991$ 441,542 | 78,988 19,445 | $\begin{array}{r}4,691,636 \\ 350,263 \\ \hline\end{array}$ |
| Total. | 456,505 | 24,311,977 | 462,118 | 24,597.797 |
| Newsprint | 1,366,664 | 78,887,825 | 1,409,993 | 84,414,737 |
| Wrapping. | 8.422 | 884,116 | 8,728 | 943,453 |
| Book, ewts | 24,329 | 228,004 | 43,629 | 372,349 |
| Writing, cw | 1.992 | 17,080 | 3,114 | 28,428 |
| All other |  | 2,087,851 |  | 2,227,547 |
| Tota | - | 82,104,876 | ------ | 87,986,514 |

Pulpwood exports have increased somewhat this year, the total shipments for the first seven months being 794,821 cords valued at $\$ 7,958,087$ as compared with 742,012 cords valued at $\$ 7,332,441$ exported in the corresponding months of 1929.

## Radically Curtailed Lumber Production Continues.

Indicating a continuation into the ninth consecutive week of radically curtailed lumber production, 862 leading hardwood and softwood mills reported to the National Lumber Manufacturers Association for the week ended Aug. 30 a cut of only $275,828,000$ feet. Orders at these mills were $94 \%$ of production, one of the best ratios established in the recent period of improved relation between production and demand. Shipments were given as $97 \%$ of production. A week earlier shipments were given as $96 \%$ and orders $94 \%$ of a total cut of $291,279,000$ feet in reports from 893 mills. Comparative figures on production and new business for the latest week and the corresponding period last year, as given in reports from 659 identical hardwood and softwood mills, show the cut $35 \%$ and orders $37 \%$, respectively, less than for the week a year ago.
Lumber orders reported for the week ended Aug. 30 1930, by 594 softwood mills totaled $235,435,000$ feet, or $5 \%$ below the production of the same mills. Shipments as reported for the same week were $242,725,000$ feet, or $2 \%$ below production. Production was $247,412,000$ feet.
Reports from 281 hardwood mills give new business as $23,093,000$ feet or $19 \%$ below production. Shipments as reported for the same week were $25,049,000$ feet, or $12 \%$ below production. Production was $28,416,000$ feet. The Association's statement further says:

## Unfilled Orders.

Reports from 482 softwood mills give unfilled orders of $721,584,000$ feet, on Aug. 30 1930, or the equivalent of 15 days' production. This is based upon pro $755,820,000$ with unfilled orders of 499 sottwood mins on The 364 identical equivalent of 15 days' production.
feet, on Aug. 301930 , as compared report unfilled orders as $653,287,000$ week a year ago. Last week's production of 469 identical softwood mills was $229,308,000$ feet, and a year ago it was $346,878,000$ feet; shipments were respectively $222,433,000$ feet and $342,331,000$; and orders received $221,315,000$ feet and $342,372,000$ feet. In the case of hardwoods, 203 identical mills reported production last week and a year ago 24,300,000 feet and 43,399,000; shipments $21,088,000$ feet and $39,417,000$; and orders $19,028,000$ feet and $41,133,000$.

> West Coast Movement.

The West Coast Lumbermen's Assoclation wired from Seattle that new business for the 228 mills reporting for the week ended Aug. 30 totaled $130,891,000$ feet, of which $55,712,000$ feet was for domestic cargo delivery.
and $16,081,000$ feet export. New business by rail amounted to $46,569,000$ feet. Shipments totaled 123,391,000 feet, of which $44,150,000$ feet moved coastwise and intercoastal, and 21,549,000 feet export. Rail shipments
orders totaled $45,163,000$ feet and local deliveries ordirs totaled $45,163,000$ feet and local deliveries $12,529,000$ feet. Un-
shipped orders totaled $387,444,000$ feet, of which domestic cargo orders shipped orders totaled $387,444,000$ feet, of which domestic cargo orders
totaled $196,478,000$ feet, foreign 95,755 , 000 feet and rail trade $95,211,000$ totaled 196,478,000 feet, foreign $95,755,000$ feet and rail trade $95,211,000$
feet. Weekly capacity of these mills is feet. Weekly capacity of these mills is $252,597,000$ feet. For the 34
weeks ended Aug. 23139 identical mills reporte weeks ended Aug. 23139 identical mills reported orders $5.6 \%$ below pro-
duction, and shipments were $0.3 \%$ below production. The same mills duction, and shipments were $0.3 \%$ below production. The same mills
showed an increase in inventories of $2.3 \%$ on Aug. 23 as compared with showed
Jan. 1.

## Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 133 mills reporting, shipments were $8 \%$ above production, and orders $3 \%$ below production and $10 \%$ below shipments. New business taken during the week amounted to $45,024,000$ feet (previous week $45,612,000$ ) at 141 mills; shipments $50,232,000$ feet (previous week $46,200,000$ ); and production $46,516,000$ feet (previous week $47,086,000$ ). The three-year average production of these 133 mills is $66,179,000$ feet. Orders on hand at the end of the week at 122 mills were $117,768,000$ feet. The 125 identical mills reported a decrease in production of $28 \%$ and in new business a decrease of $28 \%$, as compared with the same week a year ago.
ported production from 86 mills as $44,909,000$ feet, shipments $35,880,000$
and new business and new business $32,812,000$ feet. Sixty-six identical mills reported a decrease of $19 \%$ in production, and a decrease of $40 \%$ in new business when compared with 1929
Trancisco, reported production from 17 mills asturers Association, of San Francisco, reported production from 17 mills as $18,840,000$ feet, shipments
$13,151,000$ and orders $10,782,000$ feet. The ported a der orders 10,782,000 feet. The same number of mills re in comparison with last year. The Northern Pine Manu?
reported production from 7 acturers Assoclation, of Minneapolis, Minn. reported production from 7 mills as $4,935,000$ feet, shipments $4,127,000$ tion $41 \%$ less, and new business $11 \%$ less than that reported for the corr sponding week of 1929 .
The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 13 mills as 481,000 feet, shipments 867,000 and orders 705,000 . The same number of mills reported a decrease in production of $76 \%$, and a decrease in orders of $22 \%$, when compared with a year ago.
The North Carolina Pine Association, of Norfolk, Va., reported production from 97 mills as $6,591,000$ feet, shipments $8,661,000$ and new business 5.656,000. Forty-five identical mills reported production $40 \%$ less, and new business $39 \%$ less than that reported for same period of last year
The California Redwood Association, of San Francisco, reported production from 13 mills as $6,226,000$ feet, shipments $6,416,000$ and orders of $26 \%$. The same number of mills reported a decrease in production of $26 \%$ and a decrease in orders of $23 \%$, in comparison with 1929.

## Harduood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 268 mills as $26,677,000$ feet, shipments $23,938,000$ and new business $22,270,000$. Reports from 190 identical mills showed a
decrease in production decrease in production of $44 \%$, and a decrease in new business of $53 \%$. Then compared with a year ago.
Oshkosh. Wis. Hemlock and Hardwood Manufacturers Association, of ments 1 , 111., a decrease in prond orders 823,000 . The same number of mills reported parison with production of $43 \%$ and a decrease in orders of $65 \%$, in compa
CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED AUG. 301930 AND FOR 35 WEEKS TO DATE.

| Assoctation. | $\begin{gathered} \text { Produc- } \\ \text { (Mon. Ft.) } \end{gathered}$ | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { (M. Fi.) } \end{aligned}$ | $\left\|\begin{array}{l} P, \quad c \\ P \text { of } \\ P r o d . \end{array}\right\|$ | $\begin{aligned} & \text { Orders. } \\ & \text { (M. Ft.) } \end{aligned}$ | $\begin{gathered} P . C . \\ \text { of } \\ \text { Prod. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Southern Pine: Week- 133 m 1 |  |  | 108 |  | 97 |
| West Coast Lumbermen's: | 1,970,008 | 5 | 93 | 1,800, | ${ }_{91}$ |
|  |  | 123,391 $5,115,669$ | 104 | 130,891 | 110 |
| Western Pine M Manutacturers: | 5,20, | 5,115,669 |  | 5,050,897 | 7 |
|  | 09 |  | 80 | 32,812 | ${ }_{83}$ |
| Cillt White \& Sugar Pine: |  | ,263,298 |  | 1,221,103 | 83 |
| Week-17 mill reports. | 188,840 | ${ }_{15}^{13,583}$ | 70 | 10,782 | ${ }^{57}$ |
| Northern Pine Manuractur |  | 715,583 |  | 715,807 | 107 |
| ${ }^{\text {Week- }}$ - 7 mill reports |  | 4.127 | 84 | 4,221 | 86 |
| We. Hemlook \& Hardwood (softwood) |  |  |  | 136,475 |  |
|  | $112,095$ | 77,449 | $\begin{gathered} 180 \\ 69 \end{gathered}$ | ${ }^{7} 705$ | 147 63 |
| Orthern Caroilina Pine: |  |  |  |  |  |
| ${ }^{35}$ Weeks- 3,822 mill r | 309, 117 | $\begin{array}{r} 8,661 \\ 305,228 \end{array}$ | $\begin{array}{\|l\|l\|} 131 \\ 99 \end{array}$ | $\begin{array}{r} 5,656 \\ 247,047 \end{array}$ | 80 |
| Week- 13 mill reports.35 weeks- 512 mill report |  |  | ${ }_{0}^{103}$ |  | 86 |
|  |  |  |  |  |  |
| Week-594 mill reports......... |  |  |  |  |  |
|  |  | 9,6 | 95 |  | 93 |
| Hardwood Manufacturers Institute: Week- 268 mill reports. |  |  |  |  |  |
| Northern Hemiock \& Hardwood: | 1,177,817 | 1,054,071 | 89 | 1,010,649 | 86 |
| ${ }_{35}^{\mathrm{We} \text { week }-13}$ mill reports.... | $\begin{aligned} & 1,739 \\ & 4.196 \\ & \hline 1 \end{aligned}$ | ${ }_{155,193}^{1.11}$ | $\begin{aligned} & 64 \\ & 61 \end{aligned}$ | $\begin{array}{r} 823 \\ 0.855 \end{array}$ | 47 <br> 50 |
|  |  |  |  |  |  |
| Week-281 mill reports 35 |  |  | 88 |  | 81 |
| 35 weeks-10,108 mill repor | 1,432,013 | 1,209,264 | 84 | 1,137,504 | 79 |
| $\begin{aligned} & \text { Grand total } \\ & \text { Week } 862 \text { mill reports........... } \\ & 35 \text { weeks }-31,322 \text { mill reports... } \end{aligned}$ $\begin{aligned} & \text { Week- } 85 \text { winlil reports.-.-. } \\ & \hline \end{aligned}$ | $\begin{array}{r} 275,828 \\ { }^{11,539,395} \end{array}$ | $\begin{array}{r} 267,774 \mid \\ 10,884,995 \end{array}$ | $\begin{gathered} 97 \\ 94 \end{gathered}$ | $\begin{array}{r} 253,528 \\ 10,602.072 \end{array}$ | ${ }_{91}^{94}$ |

## West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 228 mills show that for the week ended Aug. 23 1930 a total of $122,893,847$ feet of lumber were produced, $132,690,210$ feet ordered, and $136,894,289$ feet shipped. The Association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY ( 350 IDENTICAL MILLS). (All mills reporting production for 1929 and 1930 to date.)
Actual production, week ended Aug. 23 1930....
Averale weekly production 34 weeks ended
Average weekly production during 1929 -
Averace weekly production last threa years
Averaye weekly production las
Weekly operating capacity.
216,919,733 feet
x Weekly operating capacity is based on average hourly production for the 12 reek.
WEEKLY COMPARISON (IN FEET) FOR 228 IDENTICAL MILLS- 1930 . (All mills whose reports of production, orders and shipments are complete



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


|  | $\begin{aligned} & \text { Orders on } \\ & \text { Hand Be } \\ & \text { onn'o Week } \\ & \text { Aug. } 16 \text { ' } 30 . \end{aligned}$ | Orders Recetved. | Cancel- lations. | Ship- ments. | Unfilled Orders Week Ended Aug. $16^{\prime} 30$. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Washtngton \& Oregon ( 100 Mals) | Feet. | 17,504,533 | 3,511 | 23,176,844. |  |
| Caiforna--1-........- | ${ }_{93} 51,537,142$ |  |  |  | 0 |
| Mlscellaneous | 2,424,168 | 437,000 | +40,624 | 101 | 2,800,722 |
| Total Wash. | 156,963,912 | 54,487,631 | +69,509 | 45,707,340 | 165,813,712 |
| Reporting dom. cargo only ( 8 mills )........- | 6,640,844 | 818,684 |  | 1,244,441 | 6,215,087 |
| Totals | 163,604,756 | 55,306,315 | +69,509 | 46,951,781 | 172,028,799 |
|  |  | 2,750,000 |  |  |  |
| Atlantle Coa | 9,481,410 | 1,744,043 | 40,000 | 1,652,812 | 1 |
| Miscellaneous | 2,481,208 | 100,000 | 926,073 | 1,410,135 | 5,000 |
| tal Brit. Colur | 13,747,774 | 4,594,043 | 966,073 | 4,061,947 | 13,313,797 |
| Reporting domes. | 1,335,426 |  |  |  | 1,335,426 |
| T | 15,083,200 | 4,594,043 | 966,073 | 4,061,947 | 14,649,223 |
| Total domestic cargo. | 178.687,956 | 59,900, 358 | 896,564 | $\left\lvert\, \frac{10,013,728}{}\right.$ | 186,678,022 |

Pay Rise Ends Strike of New York Raincoat Makers.
According to the New York "Times" 1,200 striking raincoat makers settled with their employers late Sept. 2, win ning a victory after a week's strike. The "Times" of Sept. 3 likewise said:
The employers withdrew demands for $10 \%$ wage cut and abolition of three and a half legal holidays and restored the $5 \%$ taken from wages last spring during the depression.
The compact in the raincoat industry was signed late yesterday afternoon
at the Hotel New Yorker.
The strike of raincoat makers was referred to in our issue of Aug. 30, page 1329.
Liberty Garment Co. of Kansas City, Mo., Increases Wage Scale and Takes on Additional Workers to Aid Business.
Under date of Sept. 2 Kansas City, Mo., advices to the New York "Times" stated:
Three hundred women and girls and some men were at the offices of the Liberty Garment Co. when A. B. Passman, President, knowing that there would be a crowd, opened at 6.30 o clock this morning.
At $90^{\circ}$ clock Mr. Passman had employed 85 of the women applicants and sent the remamaer awy until tomorow morning, when others will be taken on, up to about 150 .
The jam was due to his announcement Sunday morning that to-day he would increase the wage scale of his 450 employes $25 \%$, and take on 150 more workers at about $\$ 200,000$ a year.
"At least one large employer told me he also would increase wages," Mr. Passman said. "He sees it just as I do, that if we all keep crowding mr. Passman sar customers soon will have nothing with which to buy our product.
I believe others will fall in with the idea. At
G. L. Berry of International Printing Pressmen Urges Cut in Work Week to Aid Employment-Denies That Prosperity Is "Just Around the Corner."
A shortened working week and legislation to prevent competition in labor between children and able-bodied men were urged as a solution to business depression in a Labor Day address at Little Rock, Ark., on Sept. 1 by George L. Berry, President of the International Printing Pressmen and Assistants of North America. An Associated Press dispatch to the New York "Times" reporting this added:

Mr . Berry laid prevailing business conditions to the invention of laborsaving devices, the "extraordinary ingenuity in financing business," which has "created a complex economic situation," and the "post-war arrogance of American business, which has reduced export trade. "
"The finishing insult to world trade," he said, "came in the adoption of the Hawley-Smoot tariff measure.
"I think a most dangerous development is taking place nearly every day. It is dangerous in that the minds of people are being inoculated with the claim that prosperity is just around the corner. This is not true."
C. P. Howard of International Typographical Union Assails Pay Cuts-Says Prosperity Depends on Masses' Buying Power
Labor is more upon the defensive than at any time during the last decade, Charles P. Howard of Indianapolis, President of the International Typographical Union, declared at Houston, Tex., Sept. 1, the Associated Press accounts (as given in the New York "Times") quoting him as follows: Organized workers recently have been confronted with demands for wage and hour reduction and have suffered from unemployment.
During the past year the unorganized worker has suffered greatly from the application of the moth-eaten industrial philosophy that wage reduction and increased hours will return prosperity. These workers must depend for protection upon the conscience of their employers, and business has no conscience.
Men now observe that business prosperity is inseparable from the purchasing power of the masses. The opportunity to sell depends upon the ability of the workers to buy, and the ability of the workers to buy depends upon the employment and wages.
Outstanding industrialists have declared that reducing wages or depriving workers of employment is not a remedy for business depression.

## Elimination of Night Work Voted by Southern Sheet

 Mills.Complete elimination of night work for an indefinite period of time will take place this fall in Southern mills manufacturing print goods and narrow sheetings, it was decided at a meeting at Greenville, S. C., on Aug. 27 of representatives of these plants. This is learned from Greenville advices to the New York "Journal of Commerce." which also said: The night shifts will be done away with as quickly as "proper labor adjustments can be made.
T. M. Marchant of Greenville, President of the Victor Monaghan Co., presided at the meeting and issued a formal statement after the gathering. The statement said the purpose of the meeting was to discuss conditions of the industry as related to print goods and narrow sheetings manufacturers, and that it was the consensus of opinion that night work should be eliminated so as to regulate employment better. Eighty-five thousand looms were represented at the gathering.
Mr. Marchant was not inclined to elaborate on his statement. When asked if the manufacturers represented had decided to close their plants entirely during the month of September, he said there was no statement to make in that connection
It was generally rumored here following the meeting that such a decision had been reached, however. In discussing the elimination of night work. Mr. Marchant said he had long believed this step necessary to the restoration of the industry to a profitable realm again.
"It will enable us to give full employment to the day shift and will egulate production to demand," he said.
Mills represented at the conference embrace the entire Southern textile territory.

## Cocheco Division of Pacific Mills Resumes on Full Time.

The following from Dover, N. H., is from the "Wall Street Journal" of Sept. 2:
Cocheco Division of Pacific Mills, which has been running on half time for a month, is resuming full time. Workers are believed to have accepted a wage reduction to keep the mills on a full-time basis.

## Mill of Canadian Cottons, Ltd., Closes.

Associated Press advices from St. John, N. B., Aug. 29, were given in the New York "Evening Post" as follows:
Canadian Cottons, Ltd., closed their Cornwall Mill here to-day attributing the action to general conditions and conditions in the textile industry. The York Mill of the company here will continue in operation, but will not manufacture textiles, activities being confined to the manufacture of yarns for use in other mills of the company in Canada.
T. L. Chadbourne Discusses Plan for Curtailment of Sugar Production With Chairman Legge of Federal Farm Board.
The Federal Farm Board was requested on Sept. 4 to lend its efforts toward a stabilization of the sugar industry by approving a plan proposed by a group of growers and bankers in New York last week calling upon a systematic curtailment of the production of both cane and beet sugar in the United States and Cuba. Advices from Washington Sept. 4 to the New York "Journal of Commerce" noted this and added:
Thomas L. Chadbourne, Wall Street attorney, discussed the plan with Alexander Legge, Chairman of the Farm Board, to-day in an effort to Alexander
secure the Board's backing. Following the conference Mr M . Chadbourne said, although Mr. Legge showed interest in the proposition, "he had nothing specific to say:"
While the proposal has been advanced by Cuba as a solution for the present depressed prices it cannot be seen that the plan will meet th wheat acreage, it is recalled, The Board in its program for reduction of sugar instead of wheat wherever possible.

It is hoped by Mr. Chadbourne that an international conference in the near future between all of the producing nations, including Germany Poland, Java and Czechoslovakia might result should the proposal receive the backing of the domestic producers. Up to the present time, however, the domestic producers, as a whole, have taken a "hands off" policy regarding the plan.
The conferences in New York on the Cuban proposal to curb sugar production were referred to in our issue of Aug. 30 , page 1328.

Raw Silk Imports Continue Much Smaller Than Last Year-August Deliveries to American Mills Also Much Lower.
According to the Silk Association of America, Inc., imports of raw silk rose from 47,063 bales in July 1930 to 51,147 bales in August. The latter was 14,369 bales below that for the corresponding month last year. Approximate deliveries to American mills in August 1930 amounted to 41,734 bales as against 39,948 bales in the preceding month and 59,704 bales in August 1929. Raw silk in storage at the close of August 1930 totaled 44,978 bales, as compared with 48,408 bales at Aug. 311929 and 35,565 bales at July 31 1930. The Association's statement follows:

RAW SILK IN STORAGE SEPT. 11930.
(As reported by the principal warehouses in New York City and Hoboken.) (Ftoures in Bales)Stocks Aug. 11930
Imports month of August 1930

Approximate delliveries to American mills
during August 1930-y

| 21,312 <br> 40,869 <br> 62,181 <br> 25,978 |
| :--- |

$\begin{array}{r}\text { All Other } \\ 13,104 \\ 8,929 \\ \hline 22,033 \\ 17,271 \\ \hline\end{array}$

SUMMARY.

$x$ Imports at New York during current month and at Pacific ports previous to nelusive). y Includes re-exports. $z$ Includes 1.222 bales held at rallroad terninals at end of month. Stocks in warehouses include Natlonal Raw silk Exehange certified stocks, 1,430 bales.

## Oklahoma Board Upholds Oil Production Curb-Extends Proration Order for Thirty Days.

From Oklahoma City, Sept. 2, the New York "Evening Post" reports the following:
Despite petition by royalty owners for dissolution of the State proration orders, the Corporation Commission has continued for 30 days the order limiting the State's daily average to 550,000 barrels of oll.

The Oklahoma City field under the order is allowed to flow to $25 \%$, but by agreement of operators the flow is limited to $5 \%$. Proration was also set for the Chandler pool, with each well there being allowed to produce up to 100 barrels daily.

A previous item in the matter appeared in our August 30 issue, page 1331.

Petroleum and Its Products-Further Curtailment Necessary to Stabilize Market-Postpone Oklahoma Hearing on Constitutionality of Oil Proration Law -Pacific Coast Refining Off-Pennsylvania Operators Lessen Activity.
Reports from the important producing centers indicate that further curtailment of refinery operations will be necessary before the market is steadied. Further cuts in present production schedules during the approaching winter season must be made to make effective the program which the industry has undertaken to place the market on an equitable basis as far as supply and demand is concerned. No
price changes were reported here this week and none are expected in the immediate future. Storage of oil dropped sharply for the month of July, according to the report of the United States Bureau of Mines. Export figures for July also showed a loss, dropping $2,464,814$ barrels from the total for the corresponding period last year.
Storage of all oil, crude and refined, declined' $4,291,000$ barrels during July against a drop of 3,384,000 barrels for the previous month. This drop reflects the policy of drawing from stocks of gasoline carried out by the producers instead of letting their wells run wild and obtaining their supply that way.
Hearing on a test of the constitutionality of the Oklahoma oil proration schedule, involved in the endeavor of independent operators in that State to prevent interference by the Corporation Commission in limiting output, was postponed until September 9th, by the State Supreme Court. Proration schedules in other production centers are working all right with showing that producers are willing to cooperate to keep the supply down to the present demand. It is believed that further curtailment will be necessary if the industry is to pull through the low consumption level season without piling up huge stocks in storage.

Refinery operations on the Pacific Coast for July were off as compared with the previous month. Fifty refineries operating $63.2 \%$ of capacity ran 566,001 barrels of crude oil to stills daily during the month, a reduction of 38,064 barrels daily from June. Stocks of refinable crude dropped 84,064 barrels to $39,387,730$ barrels.

The lessening of drilling operations in the Pennsylvania fields, which resulted in an advance in crude prices recently, for the month of August shows that producers are learning their lesson and intend to keep production at a lower level. In the Eastern field there were 265 completions, as compared with 286 in July and 421 in April, the high month for this year, while initial production was 1,185 barrels against 1,545 barrels in July and 2,390 barrels in April. Bradford-Allegany field figures also showed a drop from the previous months.

Bradford, (All gravitles where A. P. I. degrees are not shown.)
 Cabell, Whion- Val
mino Winols.............. MldeontInentucky
 Corsicana, Texas, heavy
日utchinson, Texas, 35
Lulto Luling. Texas-....................
Elndetop, Texas,
Arade Mindletod. Texas, below 25 REFINED PRODUCTS-MARKET IRREGULAR AT CLOSE OF HEAVY CONSUMPTION PERIOD-GASOLINE STOOKS AGAIN LOWER-DOMESTIC OILS STRONGER-KEROSENE DULL.
Although stored gasoline stocks showed their twelfth consecutive weekly drop, the passing of the Labor Day holidays and the ending of the summer season of heavy consumption, left the Eastern gasoline market in an irregular position. While some of the refiners expect the fall demand to hold up as long as there is good touring weather, the majority seem to feel that the peak of the demand is over.

The posted price for U.S. motor gasoline remains at 9 to 10c. a gallon at the Eastern refineries, but offerings are reported from 8 to $81 / 2 \mathrm{c}$., with the bulk of the business carried on at the latter range.

Gasoline stocks in the United States showed a decrease for last week, with a drop of $1,027,000$ barrels, bringing the present total to $38,815,000$ barrels. Accompanying this drop in storage stocks was a decrease in refinery operations. Refinery operations were at a rate of $69.2 \%$ of capacity, against $72.4 \%$ for the previous week. Continued heavy shipments of California and South American gasoline into the Eastern market will probably necessitate the further curtailment of Eastern refineries throughout the winter season.

Domestic heating oils held up fairly strong throughout the week, with strong interest shown by the larger buyers stimulating the demand. The outlook is very favorable and local distributors are looking forward to a record volume of business throughout the winter season. Prices remained unchanged, however.

Kerosene and other minor refinery products remained steady with kerosene reported moving a bit easier. No price changes in this group have been reported.

Standard Oil of N. J. announced a reduction of $1 / 2 \mathrm{c}$. a gallon in the tank car price of its aviation gasoline. The present price for this grade is now 14e. a gallon, in tank cars at the refinery.

Gasoline consumption in 44 States for June averaged $33,331,000$ gallons a day，an increase of $2,005,000$ a day over the corresponding period last year and 2，418，000 higher than the previous month in this year．In New York State， consumption in June totaled 142，510，000 gallons，an increase of $4,795,000$ gallons over May．
For the six months total， 41 States showed increased con－ sumption over the first six months of 1929，with Nebraska， North Carolina and North Dakota being the only States to register losses．

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

| N．Y．（Bayon＇e）$\$ .08$ 六道． 10 | N．Y．－Stnclair Ref－ $081 / 2$ | Calfornta＿．．．．．．－．－．． 0814 |
| :---: | :---: | :---: |
| N．Stand．O11，N．J．．． 09 | Colonlal－Beacon－． 09 | Los Angeles，export．． 0734 |
| Stand．O11，N，Y－ 098 | Carson Pet－－．－－－．0831／2 | Gulf Coast，export－－．081／5 |
| Tide Water Oil Co． $083 / 4$ | Crew Levick．－．－－． 09 | North Loulslana＿．－． $071 / 4$ |
| Richtleld Oll Co．－ 09315 | West Texas．．．－．－－－． $0031 / 8$ | North Texas＿－．．．－－． $06 \%$ |
| Warner－Quinl＇nCo－－ | Chicago－－－－－－－－－－． $091 /$ | Oklahoma－－－－－－－－． 08 |
| Pan－Am．Pet．Co．． 09 Shell Eastern Pet． 10 |  | Pennsylvania＿．．．．－．．093／4 |
|  | ervice Stat | lud |


| New York | \＄． 183 | Clncinnat1－．－－－－－－－ 8.19 | Minneapolis ．．．．．．－． 8.182 |
| :---: | :---: | :---: | :---: |
| Atlants | ． 21 | Denver－－－－－－－－－－－－ 19 | New Orleans．．．．．．．－ 145 |
| altimo | ． 192 | Detroit－．－－－－－－－－－－． 188 | Phlladelphla－．－－－－－． 21 |
| Bost | ． 185 | Houston．－－－－－－－－－－ 19 | San Franclsco ．－－．－－－． 201 |
| Buttalo | ． 198 | Jacksonville．－－－－－－． 24 | Spokane－－－－－－－－－－． 215 |
| Chicago | 19 | Kansas City－．．．－－－． 179 | St．Louls．．．－－－－．－－－． 16 |

Kerosene，41－43 Water White，Tank Car Lots，F．O．B．Refinery．
 Fuel OII，18－22 Degrees，F．O．B．Refinery or Terminal．
 Gas Oi1，32－34 Desrees，F．O．B．Refinery or Terminal．

## Crude Oil Output in United States Declines．

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Aug． 301930 was 2，461，350 barrels， as compared with $2,470,500$ barrels for the preceding week， a decrease of 9,150 barrels．Compared with the output for the week ended Aug． 311929 of $2,973,450$ barrels per day，the current figure shows a decrease of 512,100 barrels daily．The daily average production east of California for the week ended Aug． 301930 was $1,858,350$ barrels， as compared with $1,862,800$ barrels for the preceding week， a decrease of 4,450 barrels．The following are estimates of daily average gross production，by districts：
DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS)

## Week Ended－ Oklahoma．．．．．

 Oklahorm： Kansas．－．Panhandele Te
North Texas Panhan Texas
Nest Central West Central
West East Central Texa
Southwest Texas． Nouthwest Texas．
Arkansas－- －．．．．．．
Coastal Texas
Coastal Loutsana
Eastern（not Including Michigan）
Wyoming
Montana－
Nolorado－．．．．
Total．
tal. - . - . 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 Aug． 30 was $1,423,750$ barrels，as compared with $1,417,350$ barrels for the preceding week，an increase of 6,400 barrels．The Mid－ Continent production，excluding Smackover（Arkansas）heavy oil，was $1,386,500$ barrels，as compared with $1,380,000$ barrels，in increase of 6，500 barrels．

The production figures of certain pools in the various districts for the follow：

| Oklahoma－ | -Week Ended- |  | Southvest Texas－ | －Week Ended－ <br> Aug． 30 Aug． 23 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| owlegs | 14，400 | 14，250 | Darst Creek | 42，300 |  |
| Bristow－ | 15，250 | 15，250 | Luling． | 9，000 | 9.000 |
| Burbank | 15，500 | 15，600 | Salt Fla | 16，500 | 16.500 |
| Carr Clty | 7，600 | 5.650 | North Loutsiana－ |  |  |
| Earisboro | 21.900 | 22.750 | Sarepta－Carterville． | 3，300 | 3，550 |
| East Ear | 15，200 | 18，100 | Zwolle． | 4，350 | 4，600 |
| South Eal | 8.900 | 9，550 | Arkansas |  |  |
| Konawa | 14，100 | 16，400 | Smackover，light． | 5，100 | 5，100 |
| Little Rive | 22，700 | 22，400 | Smackover，heavy | 37，250 | 37，350 |
| East Litt | 13，000 | 13,400 3 | Carbers Hyl |  |  |
|  | 4.150 | 3，850 | Barbers Hill | 19，200 | 18.250 |
| Mission | 6.650 | 7.000 | Racoon Ben | 11，900 | 12，250 |
| Oklahoma | 21．300 | 108．150 | Refugio Cou | 2，100 | 27,350 12.150 |
| St．Louis | 23.500 7.500 | $\begin{array}{r}25,650 \\ 7 \\ \hline\end{array}$ |  |  | 12，150 |
| Searight |  | 15，150 | East Hackberry | 2，300 |  |
| Seminol | 14,80 2,350 | 15，300 | Old Hackberr | 1，100 | 1，200 |
| East Semino Kansas－ |  |  | W yomtng－ |  |  |
| Sedgwick Coun | 19.500 | 19，100 | Salt Creek | 29.000 | 29，750 |
| Voshell－ |  | 50 | Montana－ | 5，850 | 5，850 |
|  | 70，800 | 69，400 | Ners Mexico |  |  |
| Hutchinson Coun | 21，600 | 21，250 | Hobbs High． | 30，550 | 40，800 |
| North Texas－ |  |  | Bal．Lea Count | 7，000 | 7，100 |
| rcher County | 15，100 | 15，200 |  | 35，500 | 40，000 |
| wilbarger County |  |  | Huntington Beach | 28，700 | 28，800 |
| Young County | 16，850 | 17，100 | Inglewood． | 17，500 | 17，400 |
| West Texas |  |  | Kettleman H1 | 15，000 | 15.000 |
| Crane \＆Upton Cou | 38，800 | 39，450 | Long Beach | 64，000 | 103,600 64,000 |
| Ector County | 7,300 22.750 | 8,700 22,800 | Manta Fe Sprin | －107，800 | 107，500 |
| Howard Cou | 21，950 | 21，900 | Seal Beach．．． | 20，000 | 20，400 |
| Reagan W inkler Coun | 68，450 | 70，200 | Ventura Avenue | 500 | 47.000 |
|  | 104，450 | 103，200 | Pennsylvania Gra |  |  |
| Bal．Pecos | 3，550 | 3，400 | Allega |  |  |
| East Central T |  | 25.350 | $\stackrel{\text { Brad }}{\text { Sout }}$ | 8，000 | 8，000 |

Weekly Refinery Statistics for the United States．
According to the American Petroleum Institute，companies aggregating $3,525,400$ barrels，or $95.6 \%$ of the $3,686,400$ barrel estimated daily potential refinery capacity of the plants operating in the United States during the week ended Aug． 30 1930，report that the crude runs to stills for the week show that these companies operated to $69.2 \%$ of their total capacity．Figures published last week show that com－ panies aggregating $3,525,400$ barrels，or $95.6 \%$ of the 3,686 ，－ 400 barrel estimated daily potential refining capacity of all plants operating in the United States during that week，but which operated to only $72.40 \%$ of their total capacity，con－ tributed to that report．The report for the week ended Aug． 30 1930，follows：
ORUDE RUNS TO STILLS－GASOLINE AND GAH AND FUEL OIL STOCKB WEEK ENDED AUG． 301930

| District． | Per Cent Potential Capactit Report－ sag． | $\begin{aligned} & \text { Cructe } \\ & \text { Runs } \\ & \text { to } \\ & \text { Still. } \end{aligned}$ | Per Cent Oper． of Total Capactity Report． | Gasolins stocks． | Gas <br> and <br> Fuel OH <br> Stocks． |
| :---: | :---: | :---: | :---: | :---: | :---: |
| East Coast | 100.0 | 3，498，000 | 82.1 | 5，714，000 | 10，772，000 |
| Appalachian | 91.8 | 606，000 | 73.6 | 1，217，000 | 1，033，000 |
| Ind．，Illinois，Kentucky | 99.6 | 2，012，000 | 75.4 | 6，049，000 | 4，413，000 |
| Okla．，Kans．，Missouri－ | 89.3 | 1，742，000 | 60.3 | $2,940,000$ 5,669000 | － $10,1868,000$ |
| Texas | 90.4 96.8 | 1，221，000 | 66.6 | 1，234，000 | 1，945，000 |
| Rocky Mountain | 93.6 | 374，000 | 38.3 | 2，054，000 | 1，208，000 |
| California－－ | 99.3 | 3，824，000 | 61.3 | 13，938，000 | 105，297，000 |
| Total week Aug． 30 Dally average＿ | 95.6 | $\begin{array}{r} 17,074,000 \\ 2,439,100 \end{array}$ | 69.2 | 38，815，000 | 139 |
| Total week Aug．23．－ Dally average． | 95.6 | $\begin{array}{r} 17,861,000 \\ 2,551,600 \end{array}$ | 72.4 | 39，842，000 | 139，966，0 |
| Total Aug． 31 1929．－ <br> Dally average． | 93.2 | $\begin{array}{r} 18,840,000 \\ 2,691,000 \end{array}$ | 86.0 | 31，245，000 | ＊141，190， |
| Texas Gulf Coast＿x．．．－ Loulsiana Gulf Coast ${ }^{\text {x }}$ | $\begin{aligned} & 100.0 \\ & 100.0 \end{aligned}$ | $2,864,000$ 857,000 | $\begin{aligned} & 77.7 \\ & 83.0 \\ & \hline \end{aligned}$ | $\begin{array}{r} 4,369,000 \\ 916,000 \\ \hline \end{array}$ | $\begin{aligned} & 7,292,000 \\ & 1,214,000 \\ & \hline \end{aligned}$ |

＊Final revised． $\mathbf{x}$ Incl
of their respective districts．
Note．－All crude runs to stills and stocks figures follow exactly the present Bu－ reau of Mines definitions．In California，stocks of heavy crude and all grades of fuel oil are included under the heading of＂Gas and
oll runs to stills include both forelgn and domestic crude．
The United States total figures for last year are not comparable with this year＇s totals because of the difference in the percentage capacity reporting．

號
July Production of Crude Petroleum at a Lower Rate－
Lowest Level Since July 1928－Inventories Decrease
According to reports received by the Bureau of Mines， Department of Commerce，the production of crude petro－ leum in the United States during July 1930 amounted to $76,743,000$ barrels，a daily average of $2,475,000$ barrels． This represents a decline from the daily average of the previous month of 75,000 barrels and from July 1929 of 471,000 barrels，or $16 \%$ ．It also represents the lowest level of crude production that has been recorded since July 1928．Practically all of the total deeline in production was recorded in Oklahoma．Daily average production in Texas，the leading producing State，was practically un－ changed from the previous month．California showed a small gain in daily productioin but the average of 606,000 barrels was $30 \%$ below that of July 1929．On the same basis，the July 1930 average for Oklahoma was $21 \%$ below the previous year，that of Texas only $5 \%$ lower．Pro－ duction in the Oklahoma City field，the most closely watched pool at this time，was further curtailed in July and the daily average production for that month was 91,000 barrels as compared with 105,000 barrels for June．Production in Kansas showed a material decline as did the majority of the eastern producing States．The Darst Creek field of Guadalupe County，Tex．，reported a material gain in July． New Mexico continued to grow in importance among the producing States as the output of Hobbs field，which ac－ counts for about three－fourths of the total output，prac－ tically doubled that of June．
Stocks of crude petroleum east of California on July 31 amounted to $378,264,000$ barrels，a slight increase over the June total．Stocks of crude in Califronia fell off 700,000 barrels，making a net decline in all crude stocks of about 250,000 barrels．This was much less than the June decrease， reflecting the curtailment in crude runs as mentioned below．
Record－breaking gasoline domestic consumption and the drop in output of crude resulted in a further material with－ drawal from total stocks of all oils．The daily average production of the raw materials，crude petroleum，natural gasoline and benzol，was 42,000 barrels below the daily average domestic consumption．
Crude runs to stills declined materially in July，when the daily average amounted to $2,537,000$ barrels，as against 2，692，000 barrels in June．
Daily average motor fuel production was lower，but domestic demand reached a new high level of $1,237,000$
barrels. This represents an increase over July 1929 of $3 \%$. Gasoline exports were much reduced from June 1930 and daily average total demand (domestic demand plus exports) for July was below June and only $2 \%$ above July 1929. Stocks of motor fuel fell off over $4,000,000$ barrels in July, but the total on hand at the end of the month $-46,077,000$ was over $8,000,000$ barrels higher than a year ago. At the current rate of total demand, these stocks represent 32 days' supply as compared with 35 days' supply on hand a month ago and 27 days' supply on hand a year ago.
The refinery data of this report were compiled from schedules of 351 refineries, with an aggregate daily recorded crude-oil capacity of $3,692,200$ barrels, covering, as far as the Bureau is able to determine, all operations during July 1930. These refineries operated at $69 \%$ of their recorded capacity, given above, as compared with 352 refineries operating at $73 \%$ of their capacity in June.
The Bureau also shows:


|  | July | $\begin{aligned} & \text { June } \\ & 1930 . \end{aligned}$ | July 1929. | $\begin{aligned} & \text { Janl- } \\ & \text { Jaly. } \\ & \text { jaly. } \end{aligned}$ | $\begin{aligned} & \text { Jan.- } \\ & \text { July } \\ & 1929 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| omestio production: |  |  |  |  |  |
|  |  |  |  |  |  |
| Dally averase- |  | 2,550 | 2.946 | 2,556 | ${ }_{2}, 733$ |
| Natural gasoll | ${ }^{4}, 224$ | 4,269 | ${ }^{4,417}$ | ${ }^{30,683}$ | 29,317 |
| Totai productio | 81,198 | 81,017 | 96,008 | ${ }_{574,251}^{1,697}$ | 610,549 |
|  |  |  |  |  |  |
| Imports: | 5,877 | 5,767 | 6.12 | 37,0 | 49,974 |
| Rerined products | 4,040 | 4,027 | 3,1 |  | 14,249 674,772 |
| Dally averag | 2,939 | 3,027 | 3,397 | 3,004 | 3,183 |
| Increase in stocks, a | a4,291 | 3,38 | 6,157 | 4,18 | 52,693 |
| Demand- |  |  |  |  |  |
| Total demand | 95,406 | 94,195 | 99,149 3,198 | 632,704 | $\underset{\substack{622,079 \\ 2,934}}{ }$ |
|  |  |  |  |  |  |
| Cruae petrole | 1,973 | 2,508 | 3.117 | 14,087 | 14,612 |
| ${ }_{\text {Romerined produ }}$ | 10,945 | 14,257 | ${ }^{12,358}$ | 81.593 | 78.047 |
|  |  |  |  |  | 529,420 |
| Excess of daliy average domestic production over domestic demand | , | 120 | $\begin{array}{r} \\ \hline 198\end{array}$ | 2, | 2 |
| Stocks (End of Month) -Crude petroleum |  |  |  |  |  |
| East of Californa |  |  |  |  |  |
| California d | 62 | 146,321 | 140,270 | 45. | 140,2 |
|  |  |  |  |  |  |
| Reflined produets.... | 161,999 | 165,845 | 142,387 | 161,999 | 142,387 |
| Grand total stocks, a | 686,625 | 690,916 | 667,156 | 686,62 | 667,156 |
|  | 223 | 220 | 209 | 230 | 227 |
| Bunker oll (Included above in do- |  |  |  |  |  |
| --1 | 4,316 | 4,041 | 4,593 | .613 | 30.400 |


|  | July 1930. |  | June 1930. |  | $\begin{aligned} & \text { Jan,- } \\ & \text { Jut. } \\ & \text { anto } \\ & \text { 1930, } \end{aligned}$ | $\begin{aligned} & \text { Jan.- } \\ & \text { Julj. } \\ & 1929 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. | Daily | Tot | $\begin{aligned} & \text { Datly } \\ & \text { Aver. } \end{aligned}$ |  |  |
| Runs to stills-Domestic. Foreign. |  |  | 75.4945,253 |  | 520,820 | 520,075 |
|  | $\begin{array}{r} 73,299 \\ \hline 5,40 \\ 78,64 \\ 5,847 \\ 1,877 \\ 1,973 \end{array}$ | $\begin{array}{r} 2,363 \\ 2,574 \\ 2,537 \\ 194 \\ 64 \end{array}$ |  | ${ }^{2,517}$ |  |  |
|  |  |  | $\begin{array}{r} 5,203 \\ 8,774 \\ 5,777 \\ 5,508 \\ 2,50 \end{array}$ | $\begin{array}{r} 1759 \\ 2,692 \\ 192 \\ 84 \end{array}$ | $\begin{array}{r} 356,401 \\ 557,007 \\ 37,007 \\ 14,067 \end{array}$ |  |
| Exports |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 1,228 \\ 56 \\ 181 \end{array}$ | $\begin{array}{r} 37,537 \\ 1,670 \\ 7,126 \\ 50,225 \\ 35,902 \end{array}$ | 1,25156238 | $\begin{array}{r} 261,378 \\ 9.89 \\ 39.763 \\ 46,767 \\ 428,577 \end{array}$ | $\begin{array}{r} 246,973 \\ 4.449 \\ 35.036 \\ 37,906 \end{array}$ |
| Imports |  |  |  |  |  |  |
| Exports |  |  |  |  |  |  |
| Domestic |  | 1,237 |  | ,197 |  | 211,572 |
| Productio | 3,92 |  |  | 34 | 30,346 |  |
| Dorts |  | 127 |  |  |  | $\begin{array}{r}32,320 \\ 120 \\ \hline\end{array}$ |
| Exports | $\begin{aligned} & 1,034 \\ & 8,319 \\ & 2,933 \end{aligned}$ | 33 | $\begin{aligned} & 1,796 \\ & 8,352 \\ & 2,323 \end{aligned}$ | 60 | 10,194 | +8,787 |
| Domestic |  |  |  |  | 8,31920,997 |  |
| Gas ofl , Distill |  | 95 |  | 77 |  |  |
| ${ }_{\text {Product }}$ | $\begin{array}{r} 6,726 \\ 17,380 \end{array}$ | 217 | $\begin{array}{r} 6,953 \\ 17,149 \end{array}$ | 232 | $\begin{aligned} & 46,286 \\ & 17,380 \end{aligned}$ |  |
| Residual $\bar{T}$ |  |  |  |  |  |  |
| ${ }_{\text {Procuctio }}$ | $\begin{gathered} 24,297 \\ 21,747 \end{gathered}$ | 784 | $\begin{aligned} & 24,139 \\ & 21,153 \end{aligned}$ | 805 | $\begin{array}{r} 178,5355 \\ 21,747 \end{array}$ | --.-. |
| Gas oliand |  |  |  |  |  |  |
| Product | $\begin{array}{r} 31,023 \\ 2,286 \\ 3,2095 \\ 39,027 \end{array}$ |  | $\begin{aligned} 11,092 \\ 2,287 \\ 3,950 \\ 38,3502 \end{aligned}$ | $\begin{array}{r} 1,036 \\ 76 \\ 132 \end{array}$ | $\begin{array}{r} 244,821 \\ 15,383 \\ 22.919 \\ 39,027 \end{array}$ |  |
| Exports |  |  |  |  |  |  |
| Tocks- |  |  |  |  |  |  |
| Product | $\begin{array}{r} 3,018 \\ 9,922 \\ 9,953 \\ 1,887 \\ \hline, 85 \end{array}$ | -97--7 |  | 97 | 21,043 | 20.15924 |
| Imp |  |  | 2,920 |  |  |  |
| Stoct |  | --30 | $\begin{array}{r} 986 \\ 9,742 \\ 1,772 \end{array}$ | $\begin{array}{r} 33 \\ -\quad-59 \end{array}$ | $\begin{array}{r} 6,270 \\ 9,953 \\ 13,104 \end{array}$ | $\begin{array}{r} 0,669 \\ 7,544 \\ 14,230 \end{array}$ |
| Domestic |  |  |  |  |  |  |
| ${ }_{\text {Prox }}^{\text {War (Thection }}$ |  |  |  |  |  |  |
| anuetio | $\begin{array}{r} 45,640 \\ 1,394 \\ 20,391 \\ 254,99 \\ 25499 \\ 21,392 \end{array}$ | $\begin{array}{r} 1,472 \\ 45 \\ \hline 658 \end{array}$ |  | $\begin{array}{r} 1,456 \\ 51 \\ 767 \\ \hline-2 \end{array}$ | 353.92017.373156.040254.999151.663 | $\begin{aligned} & 375,928 \\ & 21.781 \\ & 166.308 \\ & 191.298 \\ & 150,447 \end{aligned}$ |
| Exports |  |  |  |  |  |  |
| Domestic |  |  |  |  |  |  |
| Coke (Short |  | 690 |  |  |  |  |
| Produ | $\begin{aligned} & 161,200 \\ & 91,900 \end{aligned}$ | 5,200 | $\begin{aligned} & 163,000 \\ & 890,700 \end{aligned}$ | 5.433 | $\begin{gathered} 1090,900 \\ 941,900 \end{gathered}$ | $\begin{array}{r} 1978.300 \\ 563.900 \end{array}$ |
| Asphait (Sho |  |  |  |  |  |  |
| ${ }_{\text {Produc }}$ | $\begin{aligned} & 333.500 \\ & 310,700 \end{aligned}$ | 10,758 | 336,900 | 11,230 | $\begin{aligned} & 862,400 \\ & 310,700 \end{aligned}$ | $\begin{array}{r} 1934,700 \\ 243,300 \end{array}$ |
| Road oil |  |  |  |  |  |  |
| duc | $\begin{aligned} & 809 \\ & 384 \\ & 901 \\ & 967 \\ & 46 \end{aligned}$ | $\begin{gathered} 26 \\ \cdots \\ 29 \\ \cdots \end{gathered}$ | $\begin{aligned} & 735 \\ & 540 \\ & 911 \\ & 480 \end{aligned}$ | $\begin{array}{r} 25 \\ -\quad- \\ \quad 30 \end{array}$ | $\begin{aligned} & 3,189 \\ & 384 \\ & 4,095 \\ & 467 \end{aligned}$ | 5.984 733 |
| Msscella |  |  |  |  |  |  |
| uct |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

[^0]PRODUCTION OF CRUDE PETROLEUM BY STATES WITH CLASSIFICA-

|  | July 1930. |  | June 1930. |  | $\begin{aligned} & \text { Jan.- } \\ & \text { faly } \\ & \text { fulbo. } \end{aligned}$ | $\begin{aligned} & \text { Jan.- } \\ & \text { Jan. } \\ & \text { faly. } \\ & 1929 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { Datly } \\ & \text { Aver. } \end{aligned}$ | Total. | $\begin{aligned} & \text { Daity } \\ & \text { Aver. } \end{aligned}$ |  |  |
| Arkans | 1,682 | 54 | 1,673 | 56 | 11,782 | 15,415 |
| Canta Fe Springs | 104 | 100 | ${ }_{3}^{2,792}$ |  | 21,510 |  |
| Rest of State. | 12,220 | 394 | 11,838 | 395 | 86,294 | 89,602 |
| Colorado... | 18,802 137 | ${ }_{606}^{4}$ | 18,021 | ${ }_{601}$ | 137,205 | 168,782 |
| Ilinois. | 535 | 17 | 506 | 17 | 3,586 | 3,641 |
| Indiana-Southw | 88 |  | 85 |  | 578 | 536 <br> 39 |
| Total Indiana | 93 |  | 90 |  | 610 | 75 |
| Kansas | 3.571 | 115 | 4,064 | 135 | 24,817 | 24,143 |
| Louisiana--Guil | 67 |  |  | 20 | 4.456 | ${ }^{4.130}$ |
| Rest of State | 1,243 | ${ }_{40}^{24}$ | 1,217 | 23 <br> 40 | ${ }_{8}^{4,414}$ | ${ }_{7,341}^{4,17}$ |
| Total Loulsia | 1,996 | 64 | 1,892 | 63 | 12,783 | 11,458 |
| Montana | 279 | 9 | ${ }_{282} 8$ |  | 2,357 | 1,924 |
| New Mex | 1,331 | 43 | ${ }_{733}$ | 25 | , | 601 |
| New York. | 276 | 9 | 327 | 11 | 2,38 | 1,911 |
| Onio-Central \& East | 459 | 15 | 454 | 15 | 3,156 | 3,048 |
| Total Oflo. | ${ }_{580}^{121}$ | - ${ }_{19}^{4}$ | ${ }_{574}^{120}$ | 19 | 3,964 | 3,920 |
| Oklahoma-Osage County |  |  | 1,058 |  |  | 9,006 |
| Seminole | 5,979 | 193 | - ${ }_{7}^{1,148}$ | ${ }_{241}^{105}$ | 19,783 | - $\begin{array}{r}1,327 \\ 86.436\end{array}$ |
| Rest of State |  |  | 7,944 | ${ }_{265}^{241}$ | 52,002 | - ${ }_{53,017}^{86,436}$ |
| Pennsylvanta | 17,942 | ${ }_{31}^{579}$ | 19,382 | 646 | 134,543 | 149,786 |
| Tennessee. |  |  |  |  | 8,172 | 6,52 |
| Texas-Gulf | 5,4 | 176 | 5,221 | 174 | 36,772 | 26,304 |
| Rest of State | -9,154 | 295 359 |  | 300 359 | ${ }^{67}{ }^{67,560}$ | ${ }^{80,970}$ |
| Total Tex | 25,738 | 830 | 24,984 | 833 | 174,850 | 169,128 |
| Wyoming-Salt Cr | 446 884 | 14 | ${ }_{873}^{451}$ | 15 | 6,264 | 3,226 6050 |
| Rest of State. | 531 |  | 548 | 18 | 4,172 | 4,406 |
| Total Wyoming. | 1,415 | 46 | 1,421 | 47 | 10,436 | 10,906 |
| U. S. Tota | 76,743 | 2,475 | 76,513 | 2,550 | 541,871 | 579,4 |

PRODUCTION OF CRUDE PETROLEUM BY FIELDS (THOUSANDS OF
BARRELS OF 42 U . S. GALLONS). BARRELS OF 42 U . S. GALLONS).

|  | July 1930. |  | June 1930. |  | $\begin{aligned} & \text { Jan-- } \\ & \text { Juliv. } \\ & \text { 1930. } \end{aligned}$ | $\begin{aligned} & \text { Jan.- } \\ & \text { July } \\ & 1929 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. | $\begin{aligned} & \text { Dailly } \\ & \text { Aver. } \end{aligned}$ | Total. | $\begin{aligned} & \text { Dally } \\ & \text { Aver. } \end{aligned}$ |  |  |
| ppala |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Other (lincl. Kentucky) |  | 62 29 29 | 2,139 810 |  | ${ }_{\substack{15.522 \\ 5,867}}$ | 13,363 5.485 |
| Lima-N. E. Ind.-Mich. | 405623 | 13 | 407 | 1320 | 3,196 <br> 4,164 | 2,8354,177 |
| Mid-Continent: |  |  |  |  |  |  |
| N. Louistana \& Arkan | 2,92510,427 | 94 <br> 336 | $\begin{aligned} & 2,890 \\ & 9,689 \end{aligned}$ | ${ }_{326}^{96}$ | $\begin{aligned} & 20,226 \\ & 71,180 \end{aligned}$ | 22,75681,330 |
| W. Tex-S. E. New Me |  |  |  |  |  |  |
| No. Texas, \&\%.) | $\begin{array}{r} 32,640 \\ 3,870 \\ 3,340 \\ 1.900 \\ 18,802 \end{array}$ | $\begin{array}{r} 1,053 \\ 92 \\ 108 \\ 62 \\ 606 \end{array}$ | $\begin{array}{r} 34,200 \\ 2,686 \\ 3,260 \\ 1,870 \\ 18,021 \end{array}$ | $\begin{array}{r} 1,140 \\ 88 \\ 109 \\ 602 \\ 601 \end{array}$ | $\begin{array}{r} 229,878 \\ 19.253 \\ 21,858 \\ 13,852 \\ 137,522 \\ 137,205 \end{array}$ | 235,78312,89117,53014,510 |
| Grade B |  |  |  |  |  |  |
| Rocky Mountatr |  |  |  |  |  |  |
| Callfornla |  |  |  |  |  | 168,782 |
| Total | 76,743 | ,47 | 76,51 | 2,550 | 541,87 | 579,442 |
| Cassification oy Graotty |  | $\begin{aligned} & 2,186 \\ & 289 \end{aligned}$ | $\begin{array}{r} 67,950 \\ 8,563 \end{array}$ | $\begin{aligned} & 2,265 \\ & 285 \end{aligned}$ | $\begin{gathered} 479,081 \\ 62,790 \end{gathered}$ | $\begin{gathered} 522,344 \\ 57,098 \end{gathered}$ |
|  |  |  |  |  |  |  |

STOCKS OF CRUDE PETROLEUM (BARRELS OF 42 U . S. GALLONS.)


INDICATED DOMESTIC DEMAND FOR CRUDE PETROLEUM EAST OF
CALIFORNIA (THOUSANDS OF BARRELS OF 42 U . S . GALLONS).

|  | July 1930. |  | June 1930. |  | $\begin{aligned} & \text { Jan.- } \\ & \text { Jut. } \\ & \text { Juty } \end{aligned}$ | $\begin{aligned} & \text { Jan.- } \\ & \text { Juti. } \\ & \text { 1220. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Totat. | $\begin{aligned} & \text { Datly } \\ & \text { Acer. } \end{aligned}$ | Total. | $\begin{aligned} & \text { Daity } \\ & \text { Aver. } \end{aligned}$ |  |  |
| Domestic Petroleum by <br> Ftelds of OrigtnAppalachian. |  |  |  |  |  |  |
| , Pennsylvania grade | 1,887 |  | 1,902 929 |  | ${ }_{\text {cke }}^{13,851}$ | 18,978 |
| Lima-N. E. Ind.-Mich..-- | 178 | 6 | 436 | 15 | 2,5 |  |
| Illinois S. W. Tndlana-- | 500 | 16 | 623 | 21 | 4,417 | ,929 |
| Mid-Continent: |  |  |  |  |  | 26,085 |
| W. Tex. S . E. New M | 10,424 | ${ }_{336}^{103}$ | 10,562 | ${ }_{352}^{75}$ | 75,70 |  |
| Other No. Texas, (eck.) | 32,029 | 1.033 | 33.468 | 1,116 |  | 306,062 |
| Gult Coast-Grade A |  |  |  | 103 | 20 | 28,220 |
| Grade B...-- |  | 117 |  |  |  |  |
| Rocky Mountain..- | $\begin{array}{r} 1,959 \\ 25 \end{array}$ | 63 | $\begin{array}{r} 2,228 \\ 10 \end{array}$ | 74 | $\begin{array}{r} 14,000 \\ 44 \end{array}$ | 15,676 |
| Total demand |  |  |  |  |  |  |
| xports | 1,396 |  | 1,758 |  | 8,886 | 9,918 |
| Domestlo demand. |  |  |  |  |  |  |
| Foreign petroleum-.--- | 6,070 | 196 | 6,052 | 202 | 37,820 | 50,011 |
| Total domestlc demand east of Callfornla | 61,980 | 1,999 | 63,598 | 2,120 | 435,914 | 443, |

SHIPMENTS FROM CALIFORNIA TO EASTERN PORTS IN UNITED TATES (a) (BARRELS OF $42 \mathrm{~J} . \mathrm{S}$. GALLONS)

|  | $\begin{gathered} \text { July } \\ 1930 . \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1930 . \end{aligned}$ | Jan.-July 1930 | Jan.-July $1929 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Crude oill | ------ | ------ | ------ | 1,101,000 |
| Refined products: Gasoline | 2,234,000 | 2,549,00 | 12,046,000 |  |
| Kerosene |  | 81,000 | 180,000 | 72,000 |
| ${ }_{\text {Gas }}$ Gail ${ }^{\text {desel }}$ | 524,000 | 65,000 64,000 | 2,245,000 | $1,524.000$ 70,000 |
| Fuel oll--- | 3.000 | 4.000 | 23.000 |  |
| Asplat Lubricants. |  |  | 107,000 12,000 | $\begin{gathered} 79,000 \\ 18,000 \\ 18 \end{gathered}$ |
| Total reftined products | 2,770,000 | 2,765,000 | 14,821,000 | 42 |


| Total reffined products | $2,770,000$ | $2,765,000$ | $14,821,000$ | $14,423,000$ |
| :--- | :--- | :--- | :--- | :--- | a Complled by E. T. Knudsen of the San Franelsco offlee of the Bureau of Mines. NUMBER OF WELLS COMPLETED, TOTAL ALL FIELDS. (a)


|  | Jull 1930. | June 1930. | Jan.-July '30. | Jan.-July '29. |
| :---: | :---: | :---: | :---: | :---: |
| On | 1,051 233 | 1,197 | 7,751 <br> 1,506 | 8.442 |
| Cry | ${ }_{562}^{233}$ | ${ }_{602}^{276}$ | -1,506 | 1,418 4,439 |
| Total. | 1,846 | 2,075 | 13,211 | 14,399 |

RECO fields

|  | Completions. |  |  | Total Inttia Production (Barrels). | Aver. Inttal Production (Bartels). |  | DrilungJuly 31. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ou. | Gas. | Dry. |  |  |  |  |
| Oklahoma | 42 50 | ${ }_{4}^{3}$ | ${ }_{9}^{0}$ | 360,200 87,000 |  |  | $\xrightarrow{341}$ |
| St. Louls, ${ }_{\text {West }}$ |  |  |  |  |  |  |  |
| Long Beach-. | 13 |  |  | 6,500 |  |  | $\begin{array}{r}35 \\ 88 \\ \hline\end{array}$ |
| Santa Fe Springs. | 6 |  |  | 3,800 |  |  |  |
| a From "Oil \& Gas Journal" and Californla office of Amerlican Petroleum Institute. IMPORTS AND EXPORTS OF CRUDE PETROLEUM AND MAJOR REFINED PRODUCTS (a) (THOUSANDS OF BARRELS OF 42 U. S. GALS.) |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | July 1930. |  | June 1930. |  | $\begin{aligned} & \text { Jan.- } \\ & \text { July } \\ & \text { Suly. } \end{aligned}$ | $\begin{aligned} & \text { Jan.- } \\ & \text { July. } \\ & \text { J929. } \end{aligned}$ |
|  |  | Tota. | $\begin{aligned} & \text { Dafly } \\ & \text { Avge. } \end{aligned}$ | Total. | $\begin{aligned} & \text { Daily } \\ & \text { Avge. } \end{aligned}$ |  |  |
| Crude Petroleum Imports |  | 5,877 | 190 | 5,7 | 192 | , 007 | 49,974 |
| From Mext |  | 1,246 | $\begin{array}{r\|r\|} \hline 6 & 40 \\ 1 & 114 \\ 7 & 32 \\ 3 & 64 \\ 3 & 64 \end{array}$ |  | $\begin{array}{r} 40 \\ 11 \\ 38 \\ 3 \\ 84 \end{array}$ | $\begin{array}{r} 5,225 \\ 22,199 \\ 8,151 \\ 1,432 \\ 14,067 \end{array}$ | 7,151 <br> 33,835 <br> 7,154 <br> 1,834 <br> 14,612 |
| From Venezuel From Colombla |  |  |  |  |  |  |  |
| $\underset{\text { Exports-Domestic }}{\text { Fother count }}$ |  | 113 1,973 |  |  |  |  |  |
| To Canad |  | $\begin{gathered} 1,643 \\ 330 \\ \ldots \ldots \\ 1,741 \\ 5,598 \\ \hline \end{gathered}$ | $\begin{array}{r} 53 \\ 11 \\ +\quad . \quad \\ \hline-- \\ 56 \\ 181 \end{array}$ | 3  <br> 1 2,073 <br> 434  <br>  1 <br>  $1,-670$ <br>  1,126 | $\begin{gathered} 69 \\ 15 \\ -\cdots \\ \hline-\quad \\ \hline 56 \\ 238 \end{gathered}$ | $\begin{array}{r} 12,008 \\ 3,008 \\ 1 \\ 1--. \\ 9,89 \\ 39,763 \end{array}$ |  |
| To other co |  |  |  |  |  |  | $\begin{array}{\|c\|c} \hline 8 & 12,238 \\ 8 & 2,367 \\ \hline & \mathbf{7} \\ \hline & -\quad . \\ \hline & 4,449 \\ \hline & 35,036 \end{array}$ |
| Slipments--il |  |  |  |  |  |  |  |
| Refined Products- |  |  |  |  |  |  |  |
| Expo |  |  |  |  |  |  |  |
| To United |  | $\begin{array}{r} 1,682 \\ 734 \\ 500 \\ 2,595 \\ 1,034 \\ 1,034 \end{array}$ | 542416163333 | 54 2,469 <br> 6 618 <br> 6 493 <br> 3 3,383 <br> 33 163 <br> 3 1,796 <br>   | $\begin{array}{r} 82 \\ 21 \\ 16 \\ 113 \\ 6 \\ 60 \end{array}$ | $\begin{array}{r} 12,141 \\ 5,717 \\ 2,316 \\ 18,880 \\ 10,194 \\ 709 \end{array}$ | $\begin{array}{r} 10,176 \\ 4,993 \\ 2,833 \\ 16,319 \\ 11,606 \end{array}$ |
| To Canada |  |  |  |  |  |  |  |
| To other co |  |  |  |  |  |  |  |
| erosene-Exp |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 321 \\ 169 \\ 531 \\ 13 \\ 2,286 \\ 3,095 \\ \hline \end{array}$ | 1 10 <br> 1 6 <br> 1 17 <br> -74  <br> 108  <br>  100 | 6 268 <br> 6 443 <br> 17 1,071 <br> 14  <br> 1 2,287 <br>  3,950 |  |  |  |
| To United Kingio |  |  |  |  | $\begin{array}{r} 9 \\ 15 \\ 36 \\ --76 \\ 132 \end{array}$ | $\begin{array}{r} 1,592 \\ 1,516 \\ 6,506 \\ 150 \\ 15.383 \\ 22,919 \end{array}$ |  |
| To other countries. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Exports.... |  |  |  |  |  |  |  |
| To Chile-.. |  | $\begin{array}{r} 305 \\ 292 \\ 2.257 \\ 241 \\ 922 \\ \hline \end{array}$ | $\begin{gathered} 10 \\ 9 \\ 73 \\ 8 \\ 30 \end{gathered}$ |  |  |  | 3,584 <br> 1,878 <br> 14,669 <br> 1,861 <br> 1,769 |
| To other coun |  |  |  |  |  |  |  |  |
| Shlpments |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| To United F |  | $\begin{array}{r} 142 \\ 159 \\ 615 \\ 1,394 \\ 20,391 \\ \hline \end{array}$ | 2  <br>  5 <br> 6 20 <br> 6 45 <br>  658 | 5 161 <br> 5 174 <br> 0 644 <br> 5 1,522 <br> 8 23,015 | 5 1,238 <br> 62 938 <br> 2,041  <br> 51 17,33 <br> 767 156,040 |  | $\begin{array}{r\|r} 88 & 1,165 \\ 38 & 1975 \\ 41 & 4,570 \\ 73 & 21,79 \\ 73 & 21,78 \\ 10 & 166,308 \end{array}$ |
| To other co |  |  |  |  |  |  |  |  |
| Shipments |  |  |  |  |  |  |  |  |
| Wax (thousands of lbs |  |  |  |  |  |  |  |  |
| Exports.- |  |  |  |  |  |  |  |  |
| To United Kingdom. To Italy To other countries Shipments. |  | $\begin{array}{r} 6,902 \\ 985 \\ 12,502 \\ 1 \\ \hline \end{array}$ | $\begin{array}{r} 223 \\ 32 \\ 43 \\ 403 \\ \hline \end{array}$ |  | 28280435 |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

[^1]RUNS TO STLLLS AND OUTPUT OF REFINERIES, JULY 1930 (THOUS. OF
BARRELS OF 42 U. S. GALLONS.
 a Includes 108,000 barrels net tops rerun. b Includes 105,000 barrels run through
pipe ilnes.
5.1 and 5.5 barrels perke, and and ashale equivalent to 280 pounds per barrel and
5 bespectively.

STOCKS HELDD BY REFINING COMPANIES JVIY 311930.


Output of Natural Gasoline Continues to Decline Inventories Lower.
The production of natural gasoline continued to decline in July when the daily average output amounted to $5,730,000$ gallons as compared with $5,980,000$ gallons in June. according to the United States Bureau of Mines. These figures represent the material decline of 250,000 gallons in daily output, or 100,000 gallons more than the decline that was reported for June. The major portion of the decrease in natural gasoline production in July was recorded in Oklahoma. Production in the majority of the States of minor importance fell off, but the output of California and Texas remained practically stationary. The heavy consumption of motor fuel during July was reflected in stocks of natural gasoline held at plants, which fell from 38,974,000 gallons on hand July 1 to $31,123,000$ gallons on hand July 31 . The latter figure compares with $48,543,000$ gallons stored at the plants July 311929.
production of natural gasoline (thousands of gallons)

|  | Production. |  |  |  | Stocks End of Mo. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July 1930. | $\begin{aligned} & \text { June } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { July, } \\ & \text { J929. } \end{aligned}$ | $\begin{aligned} & \text { Jan.-. } \\ & \text { Juti, } \\ & \text { 1a30. } \end{aligned}$ | $\begin{gathered} \text { July } \\ 1930 . \end{gathered}$ | $\begin{gathered} \text { June } \\ \text { Jiso. } \end{gathered}$ |
| Appalachlan | 5,000 | 6,000 | 5,900 | 55,700 | 72 | 4,861 |
| Illinois, Kentueky, \&0.- | 7780 47800 | 8.800 52,900 | 57,600 | 7,600 359,300 | 13,787 | 17,303 |
| Kansas. | 2,400 | 2,700 | 2,500 | 19,300 | 1,242 | 1,518 |
| Texas | 40,500 | 38,600 | 33,200 | 275.500 | 8,944 | 11,014 |
| ${ }^{\text {Loutsiana }}$ | 5.500 2.700 | S, $\begin{aligned} & 5,800 \\ & 2,800\end{aligned}$ | l $\begin{aligned} & 4,900 \\ & 2,700\end{aligned}$ | 44,300 18,500 | - ${ }_{231}^{653}$ | ${ }_{270}^{795}$ |
| Rocky Mount | 4,600 | 4,600 | 4.000 | 29,700 |  | 763 |
| Calliornla | 68,500 | 65,300 | 73,800 | 478,800 | 1,818 | 1,824 |
| Total. | 177,700 | 179,300 | 185,500 | 1288700 | 31,123 | 38,974 |
| Dally avera | 5.730 | 5,980 | 6,000 | ${ }^{6.080}$ |  |  |
| Total (thousands of bbls.) | 4,231 | 4,269 | 4,417 | 30,683 145 | 741 | 928 |

## Reading Iron Plant Resumes Operations.

From the New York "Times" we take the following (Associated Press) from Reading, Pa., Sept. 2:
Increased operation by the Reading Iron Co. took definite form to-day when the charcoal iron plant was re-opened and about 175 employees went back to work on a full-time basis, averaging 10 hours per day. These men had been idle for the last two months. Within another month, 300 em-
ployees at the puddle mill of the Oley Street Mills are expected to return ployees at
to work.

Tin Mills Reduce Wages in Mahoning Valley Area. From Youngstown (Ohio) a dispatch Sept. 2 to the New York "Journal of Commerce" said:
Following suspensions for Labor Day observance, the Mahoning Valley steel industry resumed to-day in rolled steel departments, averaging $57 \%$, with 55 of 120 valley sheet mills under power and 27 of 51 independent open hearth furnaces melting.
Carnegie Steel and Youngstown Sheet \& Tube average $55 \%$, but Republic Steel reports average schedule of $65 \%$. Newton Steel Co. continues to operate its Newton Falls property at $30 \%$, with its new Monroe, Mich.,
plant idle. plant idle.
Following
gauge black sheets shipped during the 60 days ended Aug. 20 , tonnage workers received a cut of $41 / 2 \%$ for the September-October period, carrying their rate to $18 \%$ above base, the lowest in several years. Workers in tin mills, operating under the sliding scale wage agreement of the Amalgamated Asso
reduction
Fabricating interests in the Youngstown district continue operations 70 to $80 \%$ of normal, representing the seasonal operating schedules

## Non-Ferrous Metals Meet Light Demand-Export Cop.

per Call Improves-Lead Steady-Tin Inactive.
Sales volume in the market for non-ferrous metals during the past week underwent little improvement, with the termination of summer holidays and Labor Day acting as a damper on general business activity, reports "Metals and Mineral Markets," adding:
In the major items, consumers appear to be fairly well covered on near-by wants and virtually all are looking for concrete evidence that seasonal expansion has taken place before placing important new orders. Copper sales Export incuiry is picting up. In lead the tone was about steady, though business was slow. The fact. business was slow. The fact that zioc concentrate hell at $\$ 31$ in the TriState district enco
prices were lower.
Aside from a moderate improvement in export demand, the copper situation showed scarcely any change in the last week. The week's tonnage Export sales in August than in the week previous, but far below in July. Interest in lead was only moderate. This was attributable to both the influence of the holiday and the lack of improved consumer demand. Sales in the East were made at the $51 / 2$ cent basis, while a small tonnage of desilverized lead was sold on the basis of 5.30 cents, St. Louis, early in the week.
Business in zinc was about the same in volume as a week ago. A moderate onnage was sold toward the close of the week at prices ranging from 4.321/2 o 4.35 cents. Tin, which opened early in the week at 30.375 , declined in a slow market to slightly below 30 cents.

Steel Production Continues in Slow Upward TrendPig Iron Output Lower-Prices Unchanged.
Pig iron production declined $4.3 \%$ in August, sinking to the lowest daily rate since Oct. 1924, reports the "Iron Age" of Sept. 4, in its review of iron and steel markets. But this recession is regarded as water over the dam, in view of the current trend of iron and steel works operations and the growing resistance of producers to price pressure.
Steel ingot output, notwithstanding the rather general interruption of business during the Labor Day week-end, has registered the third consecutive advance in as many weeks, now averaging $55 \%$, compared with $54 \%$ last week and $52 \%$ three weeks ago. While the gains have been slight, they have been none the less recognizable and have encouraged leading independent sheet makers to make the first determined price stand in more than a year. The "Age" continues:
Quotations announced by these mills eliminate recent minimum figures and will apply particularly on September business. The advance represents an effort to halt a protracted decline, which depressed prices $\$ 4$ to $\$ 12$ a ren below the levels of the first half of 1929, and at the same time reflects a recognition of the growing interest in future requirements manifested by buyers in the last two weeks.
Doubtiess this move and others reported to be in contemplation are calculated to help replace the depression psychosis with a spirit of confidence. While events will determine whether the time is yet ripe for such will largely determine thensus of opinion that the trend of trade this month the year, and thetermine the fortunes of the steel industry for the remainder of on a firmer basis and lead the sonal recovery will do much to put business Leading outlets for iron and steel disclose little change in tonnage consumed aside from the slight expansion recently noted, but no survey of the trade at a time like this can estimate the amount of business that is being held back by the ultra-conservatism that extends from manufacturing user and fabricator to ultimate consumer. Only a slight loosening of the purse strings all along the line, such as may be now in the making, would put many tons on producers' books. Another factor that may prove a deciding influence is the large unclassiffed, miscellaneous group of consumers, which last year took nearly one-fifth of all finished steel rolled. Until a more definite trend is apparent, reference must be made to such gain of as are available. Pig iron shipments at Chicago in August showed a of $25 \%$. Imprer July, while certain Cleveland producers report an increase points to moderate expansion in for both alloy steel bars a first purchase of sheets $(1,000)$ tons) for the new Chevrolet models has been made, and steel purchases for the first 20,000 of these cars are soon to be concluded. New inquiries for fabricated structural steel, at 71,000 tons, are the largest since the second week of June. Tin plate production has risen to $70 \%$ of capacity, following the passing of the drouth scare. Scrap markets have held their recent gains, notwithstanding ample stocks in the hands of large consumers.
Total pig iron production in August, estimated from telegraphic returns to the "Iron Age," was $2,526,500$ tons, compared with $2,639,537$ tons in July. The daily average in August, 81,500 tons, underwent a decline of 3,646 tons ( $4.3 \%$ ) from the July rate of 85,146 tons.
The action of independent sheet producers on prices follows the appearhaving new recessions in the current week, as low as 3.50 c ., Pittsburgh, having been done on automobile body sheets and 2.35 c . on black sheets. sheets the new quotations, body sheets will be held at 3.60 c . and black sheets at 2.45 c. , while light plates and blue annealed sheets, heretofore 1.90 c , and 2.05 c ., will be 2 c . and 2.15 c ., and galvanized sheets, recently An important chance 3.10 c .
sheets has also bechange in extras on full-finished and automobile body sheots has also been adopted by leading makers. A deep drawing charge of 35 c, a 100 lb . will replace two previous extras, one of 25 c . For regular deep Fender and another of 50 c . for extra deep drawing.
3.60 to 3.70 , minito 3.70 c . a lb., Pittsburgh or Cleveland, a decline of $\$ 2$ a ton in the minimum going price.
has abondonational Steel Cartel, according to a radiogram from abroad, Export priced control of export prices of semi-finished steel and beams estrices prices all products controlled by the cartel are now free from the operatíve.
All three of the "Iron Age" composite prices remain at last week's levels Finished steel, at 2.142 c a lb , is $\$ 5.12$ a net ton lower than a year ago. Pig iron, at $\$ 16.88$ a gross ton, is $\$ 1.37$ below its level of 12 months ago. Heavy melting scrap, at $\$ 13.67$ a gross ton, is down $\$ 3.16$. A comparative table shows:
Sept. 2 1930, 2.142c. a Lb.
One whed Steel.
One month an.......................... $\begin{gathered}\text { Based on steel bars, beams, tank plates, } \\ \text { wlre, ralls, black pipe }\end{gathered}$


| 1930 | High. | Low, |
| :---: | :---: | :---: |
|  | 2.382e. Jan. 7 | 2.142e. Aug. 26 |
| 1928 | 2.412 c . Apr. ${ }^{2}$ | 2.362 c. Oct 29 |
| 1927. | 2.3916. Dec. 11 | ${ }_{2}^{2.314 \mathrm{c} .}$ Jan. ${ }^{3}$ |
| 1926 | 2.453c. Jan. 4 | $\begin{array}{ll}2.293 \mathrm{c} . & \text { Oct. } \\ 2.403 \mathrm{c} . & \text { May } \\ 18\end{array}$ |
| 1925 | 2.560 c. Jan. ${ }^{5}$ | 2.403 c. $\mathrm{May}^{2.396 \mathrm{c} .}$ Aug. 18 |



| 1930 | High. | Low, |  |
| :---: | :---: | :---: | :---: |
|  | 18.21 Jan. 7 | \$16.88 | Aug. 12 |
| 28 | 18.71 May 14 | 18.21 | Dec. 17 |
| 1927 | 18.59 Nov. 27 | 17.04 | July 24 |
| 1926 | 21.54 Jan. ${ }^{19}$ | 19.46 | Nov. ${ }^{1}$ |
| 1925 |  | 18.96 | July |

Sept. 2 1930, $\$ 13.67$ a Gross Ton. Steel Scrap. One month ago..................-si3.67 tations at PIttsburgh, Phlladelphian

 ations at $\mathbf{P}$ at Pi


Interposition of a two to three-day holiday has confused the situation in steel and iron production and selling and the Labor Day week-end makes accurate estimate of the situation difficult, states "Steel" of Sept. 4. Sentiment has gained more than actual tonnage and an attitude of waiting has been apparent, general belief being that once past Labor Day an advance would be started in more positive form.
Operations appear to remain unchanged at about $66 \%$ for the Steel corporation and 50 to $51 \%$ for independents, continues "Steel," formerly "Iron Trade Review." This figure may be changed as the week advances and the situation clears after the holiday. "Steel" further says:
August production of pig iron at $2,529,148$ tons represents a drop of
$4.14 \%$ from the $2,638,441$ tons of July and is the lowest since or 4.14\% from the $2,638,441$ tons of July and is the e lowests. since october
1924 . The dally average rate also fell $4.14 \%$ from that of $J$ July 1924. The dally average rate also fell $4.14 \%$ from that of Jule, August
daily average being 81,585 and that of July 85,110 tons. The total prodaily average being 81.585 and that of July, 85,110 tons. The total pro-
duction for etzht months to Sept. 1 is $23,472,203$ tons, compared with duction for eight months to Sept. 1 is $23,472,203$ tons, compared with
$29,186,246$ tons for the same period of 1929 . A net loss of seven blast furnace stacks was made during the month, ten being blown out and three
blown in. The rate of operation for Augst west blown in. The rate of operation for August was $57.8 \%$, compared with
60.3 for July and 86.4 in August 1929 . The number of stacks in operation 60.3 for July and 86.4 in August 1929 . The number of stacks in operation
is the lowest since January 1922 . The rate of contraction of production is the lowest since January 1922 . The rate of contraction or production
narrowed from that of July, indicating anproach to the bot narrowed from that of July, indicating approach to the bottom.
sheets have weakened and in some instances $\$ 2$ per tot
oneets have weakened and in some instances $\$ 2$ per ton less has been done on some grades, whie other producers have held firmly to the former
quotaion. Some of tnis weakness is attributable to the long wait for quotation. Some of this weakness is attributable to the long wait for
automotive buying to appear. In absence of this activity sheets have automotive buying to appear. In absence of this activity sheets have
dificiulty in maintaining position. Autobody is dull and lower prices are dificulty in
Shipments of tin plate have not maintained the spectacular figures of a week ago but continue heavier than usual as canmakers meet demands of vegetable packers.
While the pack of vegetables promises to show little effect from the frouth, other effects are seen in demand for steel and iron and agricultural regions are not taking as much tonnage as usual. Spring terms have been announced on wire fencing and this is expected to bring somewhat larger tonnages from this source. The effective date has been set earlier than usual for northern users, in effort to expedite bookings.
Steel and iron scrap has not lost the advantage gained a fortnight ago at Pittsburgh when a tonnage purchase caused an advance, followed by stronger conditions generally. The tonnage covered at Pittsburgh is supposed to be close to 25,000 tons. Scarcity of the highest grade and frequent rejections tend to cause higher bids by dealers covering contracts. Expected inquiry for steel rails by two Eastern roads promises tonnages shortly, though requirements may be smaller than a year ago. Car buying is offering no help to the steel market, but the Pennsylvania RR. has asked bids on 26,000 steel car wheels, requiring 7,540 tons of steel.
An indication of the recession in production is seen in the figures for iron ore shipments for August, $23.6 \%$ below those for August 1929, while the
season to Sept. 1 is $25.4 \%$ below 1929 to that date season to Sept. 1 is $25.4 \%$ below 1929 to that date. These figures indicate total season shipments of $50,000,000$ tons, compared with $66,000,000$ in 1929.

Structural needs continue to afford strong support and with 42,000 tons
exceeds the previous week's total, while not reaching that of two exceeds the previous week's total, while not reaching that of two weeks ago. A hydro-electric development in Canada takes 7,400 tons, a subway terminal at St. Louis 6,600 tons, a Ford assembly plant at Buffalo 4,325 tons and a grade elimination in Michigan 3,800 tons.
Steel's" composite of iron and steel prices declined 10 cents this week, due to lowering of a grade of pig fron and weakening in steel sheets. This
brings it to $\$ 32.78$, compared with $\$ 32.99$ a month ago.
Steel ingot production in the week ended last Monday morning (Sept. 1 1930) was about unchanged from the preceding week at slightly better than $57 \%$, the "Wall Street Journal" of Sept. 3 said. This showing is considered highly satisfactory in view of the fact that steel mills were preparing for some interruption over Labor Day. While the latter is not looked upon as a holiday in the steel industry, the fact that steel demand has been limited this year permitted curtailing operations over the week-end. Two weeks ago the industry was at $55 \%$. The "Journal" further went on to say:
For the United States Steel Corp. the average output last week was ligo weeks ago.
Leading independents showed omewhat better than $51 \%$, against slightly under that figure in thed at before and about $4931 / 2 \%$ two weeks ago.
At this time last year steel production continued to decrease, the Steel Corp. being at $92 \%$, with independents around $83 \%$ and the average was fractionally over $87 \%$
In the final week of August, 1928, the average was $77 \%$, all units re-

## The American Metal Market this week says:

Beginning late in June a collection of predictions began to accumulate that steel demand would improve quite markedly immediately or soon after Labor Day. There were no predictions in the trade for an earlier improvement and thus the steel trade has thus far had nothing to retract, which is
not the case with some of the general business forecasters.
The holday itser was an interruption rather than an imediate stimulus a steel bus ateel orders just at his is is a seasomal ino
It is only a seen expecting but a larger percentage improvement than usual for the time of year by reason of the extreme conservatism of buyers in the last three months, in plate is likely to in plato line but by reason of heavier planting the Government estimate of production of
corn for canning is off only $16 \%$ from last year. The loss represents less than $1 / 2$ of $1 \%$ of a normal year's total tin plate production.

## August Pig Iron Output Declines.

According to returns to the "Iron Age" gathered by wire on Sept. 2 from all active furnaces except one (output about 19,000 tons per month), data shows that the August production of pig iron, estimated by the companies in some cases, fell off considerably from July. Estimated daily output in August was 81,500 gross tons as compared with 85,146 tons per day in July. This is a loss of 3,646 tons in the daily rate or $4.3 \%$. The August estimated total for 31 days was $2,526,500$ tons. This contrasts with 2,639,537 tons for the 31 days in July. The August daily rate is the smallest since October 1924, when it was 79,907 tons. The most recent smaller output for August was the 60,875 tons per day in 1924. Preliminary returns indicate that three furnaces were blown in and nine shut down-a net loss of six. In July the net loss was 16 stacks. On Sept. 1 there were 138 furnaces operating.

## Output of Bituminous Coal Still Below Rate a Year

 Ago-Anthracite Production Higher.According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal in the week ended Aug. 231930 continued below that for the corresponding period last year. Anthracite output was higher. During the week under review, $8,492,000$ net tons of bituminous coal, $1,704,000$ tons of Pennsylvania anthracite and 37,400 tons of beehive coke were produced, as compared with $10,104,000$ tons of bituminous coal, $1,544,000$ tons of Pennsylvania anthracite and 121,400 tons of beehive coke in the week ended Aug. 24 1929, and 8,171,000 tons of bituminous coal, $1,125,000$ tons of Pennsylvania anthracite and 41,100 tons of beehive coke in the week ended Aug. 161930.
For the calendar year to Aug. 231930 there were produced $291,954,000$ net tons of bituminous coal, as against $329,503,000$ tons in the calendar year to Aug. 241929. The Bureau's statement follows:

> BITUMINOUS COAL.

The total produccion of soft coal during the week ended Aug. 231930 ,
including lignite and coal coked at the mines, is estimated at $8,492,000$ including lignite and coal cose at une mines, is estimated at $8,492,000$
net tons. Compared with the output in the preceding week, this shows net tons. Compared with the output in the preceaing week, this shows
an increase of 32,.00 net tons, or $3.9 \%$. Production during the week
in 1929 corresponding with that of Aug. 23 amounted to $10,104,000$ tons.

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


| State- | $\begin{aligned} & \text { Aug. } 16 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Aug. } 9 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Ended }-17 \\ & \text { Aug } 1929 . \end{aligned}$ | $\begin{gathered} \text { Aug. } 18 \\ 1928 . \end{gathered}$ | August Average 1923.a |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama | 242,000 | 241,000 | 314,000 | 290,000 | 397.000 |
| Arkar | 22,000 | 23.000 | 24,000 | 34,000 | 26,000 |
| Colora |  |  |  | 147,000 | 173,000 |
| Illinois | 822,000 | 785,000 | 954.000 | 845.000 | 1,363,0C0 |
| dia | 264,000 | 222,000 | 271,000 | 279,000 | 440,000 |
| \% | 52,000 | 42,000 | 66,000 | 57,000 | 100,000 |
| Kan | 36,000 | 27,000 | 55,000 | 36.000 | 84,000 |
| $\begin{aligned} & \text { entu } \\ & \text { East } \end{aligned}$ | 764,000 | 713,000 | 939,000 | 939,000 | 65,000 |
| We | 159,000 | 149,000 | 236,000 | 265,000 | 217,000 |
| aryla | 36,000 | 34,000 | 47.000 | 51,000 | 44,000 |
| Michiga | 4,000 | 6,000 | 15,000 | 12,000 | 21,000 |
| issou | 61,000 | 69,000 | 55,000 | 64,000 | 61,000 |
| Montan | 39,000 | 40,000 | 58,000 | 58,000 | 50,000 |
| New Mex | 29,000 | 29,000 | 46,000 | 50,000 | 49,000 |
| North Dal | 14,000 | 14,000 | 13,000 | 15,000 | 20,000 |
| Ohio | 412,000 | 420,000 | 461,000 | 326,000 | 871,000 |
| Oklahom | 3,000 | 33.000 | 53,000 | 60,000 | 55,000 |
| Penna. (bit | 2,244,000 | 2,212,000 | 2,627,000 | 2,366,000 | $3,734,000$ |
| Tenn | 95,000 | 89,000 | 109,000 | 100,000 | 118,000 |
| Texas | 12,000 | 11,000 | 23,000 | 22,000 | 24,000 |
| Uta | 58,000 | 51,000 | 69,000 | 73,000 | 83,000 |
| Virgini | 193,000 | 187,000 | 236,000 | 215,000 | 248,000 |
| Washingto | 00 | 33,000 | 37,000 | 47,000 | 47,000 |
| Southern | 1,797,000 | 1,651,000 | 2,013,000 | 1,881,000 | 1,515,000 |
| Northern | 571,000 | 574,000 | 707,000 | 755,000 | -875,000 |
| W yomi | 94,000 1,000 | 94,000 1,000 | 109,000 | 112,000 | 154,000 |
| Other | 1,00 |  | 2,000 | 5,000 | 15,000 |
| Total bit | 8,171,000 | 7,839,000 | 9,666,000 | 9,104,000 |  |
| Penna. | 1,125,000 | 1,126,000 | 1,113,000 | 1,390,000 | 1,926,000 |
| Total all coal-- $9,296,000 \quad 8,965,000 \quad 10,779,000 \quad 10,494,000 \quad 13,464,000$ <br> a Average weekly rate for the entire month. $b$ Includes operations on the N. \& W.i. O. \& O., Virginian, and K. \& M. c Rest of State. including Panhandie. d Revised. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

BEEHIVE COKE.
The total production of beehive coke during the week ended Aug. 23
1930 is estimated at 37,400 net tons, a decrease of 3,700 tons as compared
with the preceding week. Output during the week in 1929 corresponding 1930 is estimated at 37,400 net tons, a decrease of 3,700 tons as compared
With the preceding week. Output during the week in 1929 corresponding
with that of Aug. 23 amounted to 121,400 tons.

|  |  | Week Ende |  |
| :---: | :---: | :---: | :---: |
|  | Aug. 23 $1930 . \mathrm{b}$ | Aug. 16 | $\text { Aug. } 24$ |
| Pa., Ohio, and W. Va | 32,600 | 35,600 | 111,300 |
| Ga., Tenn., and Va | 3.000 | 3,700 | 7,100 |
| Colo., Utah and Wash. | 1,800 | 1,800 | 3,000 |
| United States | 37,400 | 41,100 | 121,400 |
| Daily average.. | 6,233 | 6,850 | 20,233 |

a Minus one day's production first week in January to equal
of days in the two years. b Subject to revision. c Revised.
PENNSYLVANIA ANTHRACITE.
The total production of anthracite in the State of Pennsylvania during the week ended Aug. 23 is estimated at 1,704,000 net tons. Compared
with the output in the preceding week, this shows an incease of 579,000 tons, or $51.5 \%$. Production during the week in
that of Aug. 23 amounted to $1,544,000$ net tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

 \%

## 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 Sept. 3 as reported by the 12 Federal Reserve Banks was $\$ 1,028,000,000$, an increase of $\$ 45,000,000$ compared with the preceding week and a decrease of $\$ 385,000,000$ compared with the corresponding week of 1929. After noting these facts, the Federal Reserve Board proceeds as follows:
On Sept. 3 total Reserve bank credit amounted to $\$ 1,041,000,000$, an increase of $\$ 57,000,000$ for the week. This increase corresponds with an increase of $\$ 65,000,000$ in money in circulation and decrease of $\$ 3,000,000$ in monetary gold stock and $\$ 14,000,000$ in Treasury currency, offset part by a decrease of $\$ 26,000,000$ in member bank reserve balances.
Holdings of discounted bills increased $\$ 38,000,000$ during the week, the principal changes being increases of $\$ 32,000,000$ at the Federal Reserve Bank of New York and $\$ 3,000,000$ each at Atlanta and St. Louis. The of Treasury notes $\$ 14,000,000$, while holdings of United States bonds declined $\$ 12,000,000$ and of Treasury certificates and bills $\$ 2,000,000$.
Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 311930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Sept. 3, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages-namely, pages 1528 and 1529.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 31930 were as follows:

|  | Increase $(+$ ) or Decrease $(\rightarrow)$ Since |  |
| :---: | :---: | :---: |
| $\text { Sept. } 31930 .$ | $A u g .271930 .$ | $\text { Sept. } \text { \& }_{\$} 1929 .$ |
|  | $+38,000,000$ | -815,000,000 |
|  | +7,000,000 | -13,000,000 |
| United States securities .-.......-.-.- $602,000,000$ |  | $+453,000,000$ |
| Other reserve bank credit............- 37,000,000 | $+12,000,000$ | -17,000,000 |
| TOTAL RES. BANK CREDIT $-.-1,041,000,000$ | +57,000,000 | -391,000,000 |
|  | -3,000,000 | +138,000,000 |
| Treasury currency adjusted......-.--1,776,000,000 | -14,000,000 | +12,000,000 |
| Money in circulation................-4, $413,000,000$ | +65,000,000 | -316,000,000 |
| Member bank reserve balances......-2,393,000,000 | -26,000,000 | +73,000,000 |
| Unexpended capital funds, non-mem- |  |  |
| ber deposits, \&c............-.-...-. $412,000,000$ | +1,000,000 | +1,000,000 |

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 Districts 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 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 grand aggregate of these brokers' loans the present week shows an increase of $\$ 8,000,000$, the total of these loans on Sept. 3 standing at $\$ 3,110,000,000$. The loans "for own account" increased during the week from $\$ 1,665,000,000$ to $\$ 1,721,000,000$ but the loans "for account of out-of-town banks" decreased from $\$ 655,000,000$ to $\$ 620,000,000$ and the loans "for account of others" from $\$ 782,000,000$ to $\$ 768,000,000$.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL eserve cities.

Loans and investments-total.
Sept. $3_{\mathrm{S}}$ 1930. Aug. 27 1930. Sept. 41929.
Loans and investments-total_....---8,161,000,000 8,108,000,000 7,546,000,000 Loans-total ...........................- $\overline{6,057,000,000} \overline{6,010,000,000} \xlongequal{\frac{8,853,000,000}{5,08}}$
On securitles.
All other $\begin{array}{lll}3,652,000,000 & 3,608,000,000 & 2,944,000,000 \\ 2,405,000,000 & 2,402,000,000 & 2,908,000,000\end{array}$

| Investments-total | -2,104,000,000 | 2,098,000,000 | 1,693,000,000 |
| :---: | :---: | :---: | :---: |
| U. S. Govern | 000 | 1,077,000,000 | 943,000,000 |
| Other securities | 1,029,000,000 | 1,021,000,000 | 750,000,000 |


| Reserve with Federal Reserve |  |  |  |
| :---: | :---: | :---: | :---: |
| Cash in vault | 44,000,000 | $\begin{array}{r} 08,000,000 \\ 46,000,000 \end{array}$ | $\begin{array}{r} 717,000,000 \\ 52,000,000 \end{array}$ |



Borrowings from Federal Reserve Bank_ $36,000,000$-.........- $217,000,000$

Loans on secur. to brokers \& dealers;
For own account.
For account of out-of-town banks.-................
For account of others-

Loans and investments-total_-.....--2,033,000,000 $2,025,000,000 \quad 1,903,000,000$

| Loans-to | 1,558,000,000 | 1,552,000,000 | 1,538,000,000 |
| :---: | :---: | :---: | :---: |
| On securities All other.- | $\begin{aligned} & 930,000,000 \\ & 628,000,000 \end{aligned}$ | $\begin{aligned} & 923,000,000 \\ & 629,000,000 \end{aligned}$ | $\begin{array}{r} 837,000,000 \\ 701,000,00 \end{array}$ |
| Investments-tota | 475,000,000 | 473,000,000 | 365,000,000 |
| U. S. Government securities Other securities | $\begin{aligned} & 197,000,000 \\ & 278,000,000 \end{aligned}$ | $\begin{aligned} & 200,000,000 \\ & 273,000,000 \end{aligned}$ | $\begin{aligned} & 160,000,000 \\ & 205,000,000 \end{aligned}$ |
| Reserve with Federal Reserve Bank Cash in vault | $\begin{array}{r} 189,000,000 \\ 13,000,000 \end{array}$ | $\begin{array}{r} 192,000,000 \\ 13,000,000 \end{array}$ | $\begin{array}{r} 171,000,000 \\ 15,000,000 \end{array}$ |
| Net demand depos Time deposits...- Government depos | $\begin{array}{r} 1,273,000,000 \\ 67,000.000 \\ 1,000,000 \end{array}$ | $\begin{array}{r} 1,280,000,000 \\ 652,000,000 \\ 2,000,000 \end{array}$ | $\begin{array}{r} 1,238,000,000 \\ 579.000,000 \\ 1,000,000 \end{array}$ |
| Due from ban Due to banks | $\begin{aligned} & 164,000,000 \\ & 367,000,000 \end{aligned}$ | $\begin{aligned} & 151,000,000 \\ & 358,000,000 \end{aligned}$ | $\begin{aligned} & 144,000,000 \\ & 316,000,000 \end{aligned}$ |
| Borrowings from Federal Reserve Bank | - 2,000,000 | 1,000,000 | 1.000,000 |

## Complete Returns of the Member Banks of the Federal

 Reserve System for the Preceding Week.As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.
In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Aug. 27:
The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Aug. 27 shows decreases for the week of $\$ 14,000,000$ in loans and investments, $\$ 21,000,000$ in net demand deposits ad \$4,000,000 in borrowings from Federal Reserve Banks, and an increase of $\$ 31,000,000$ in time deposits.
Loans on securities, which at all reporting banks were $\$ 62,000,000$ above the previous week's total, increased $\$ 75,000,000$ in the New York district, $\$ 8,000,000$ in the Boston district and $\$ 7,000,000$ in the Ohicago district, and declined $\$ 12,000,000$ in the Kansas City district. "All other" loans declined $\$ 42,000,000$ in the New York district, $\$ 7,000,000$ in the Chicago district, $\$ 6,000,000$ in the San Francisco district and $\$ 64,000,000$ at all reporting banks.
Holdings of U. S. Government securities declined $\$ 12,000,000$ in the New York district and $\$ 13,000,000$ at all reporting banks, and increased $\$ 9,000$,000 in the Cleveland district. Holdings of other securities show relatively little change for the week.
Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated $\$ 40,000,000$ on Aug. 27, representing a net reduction of $\$ 4,000,000$ for the week.
A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending
Aug. 27 1930, follows: Aug. 27 1930, follows:

Loans and investments-total.

## Loans-total_-

On searritles.-
U. S. Government securities

Reserve with Federal Res've bank
Cash in vaut--.....
Net damand deposits
Cime edenosis
Gorentment deposits.
Due from banks.
Borrowings from Fed. Res. banks

Aug. 271930. 23,122,000,000 $\begin{array}{r}16,793,000,000 \\ \hline 8,377,000,000 \\ 8,416,000,000 \\ \hline, 320,000,000\end{array}$ 2,329,000,000
$\begin{aligned} & 2,429,000,000,000 \\ & 1,000\end{aligned}$ $.814,000,000$
$211,000,000$ $13,600,000,000$
$7,439,000,000$
$46,000,000$

1,494,000,000
$3,302,000,000$
$40,000,000$
 8
$-14,000,000$ $-2,000,000$
$+62,000,000$
$-11,000,000$
$+7,000,000$
$+8,000,000$
$-21,000,000$
$+31,000,000$

## $16,000,000$ $11,000,000$

$-4,000,000$

Aug. 281929. $+717,000,000$ $-157,000,000$
$\xrightarrow[\substack{\text { - } \\ 1,018,000,0000}]{+8,000,000}$
$+873,000,000$

| +620.000 .000 |
| :--- |
| $+672.000,000$ |

$+151,000,000$
$+27,000,000$
$+621,000,000$
$+673,000,000$
9,000,000
$+472,000,000$
$+762,000,000$
$-645,000,000$
length, to open next spring. The Nanling Government is building a
radio broadcasting station under the direction of the Ministry of Communications.

CUBA.
During August there was no improvement in the Cuban economic situation. Business was slow in all lines, noticeably so in certain branches of retail trade, including the department stores in Habana. Notwithstanding continued financial embarrassment in merchandising circles, the business
community continues to carry itself along. The present stage of the decommunity continues to carry itself along. The present stage of the depression is characterized by the extremely low sales volume in the principal merchandising establishments in Habana. Conditions of merchandising such as now exist are probably bringing comprehensive and permanent changes in the practices of Habana stores. The larger department stores
are carrying out a definite policy of hand-to-mouth buying of stock and of are carrying out a derimite poilicy of hand-to-moun buts or stock and of quick turn-over through small profits. This movement may go far in broadening the vogue of inxed prices and in doing away with the old ldea of putting capital into immense stocks to be carried inderinitely. According purchases by retailers are so small as to entail costs of handling out of line purchases by retailers are so small as in inking circles are to that general credit conditions have not essentially changed. The group of large, financially sound houses that can be depended upon to meet obligrtions is still practically the same. If a policy of caution and investigation as regards credits be undertaken, it is believed that trade with Cuba is on a sound basis. The extreme stringency in credit matters during the last eight months has resulted in the broadening and strengthening of the organization facilities of investigation and collection of personal credit over the entire Island, and there is still a large volume of credit distribution undertaken by strong corporations.

FINLAND.
There were no outstanding changes in the Finnish situation during August. Financial conditions are, however, perceptibly easier now than at the end of slight improvement in domestic industries and agriculture with a resultant beneficial effect on foreign trade and business in general. The lumber market remains weak with total sales at the close of August estimated at 650,000 standards ( $1,287,000,000$ board feet), a reduction of 280,000 standards ( $554,400,000$ board feet) as compared with 1929, due to lower activity of the saw mills to counteract the competition from Russia. The State timber auctions opened a month earlier than usual with bids in some districts as much as $50 \%$ lower than last year.. No changes have occurred in the paper, mechanical pulp, and pulpboard situation. Prices remain unsatisfactory. The outlook for crops is very favorable with indications of a good harvest of grain and hay. Unemployment increased to 4,026 at the end oi July compared with 3,553 on June 30 .

## GREAT BRITAIN.

British trade depression has reached a neariy critical stage and the outlook is characterized by a considerable lack of confidence. Proponents of protective tariffs are incessantly urging their view, but opposition to such proposals is still active in many quarters. Also, capital and labor are at con-
siderable variance over such questions as working hours social benefits and wares. It is now anticipated that funds provided for the unempy and wages. It is now axhicisted six or seven months sooner than the period ment insurance will be exhausted budgeted, with a consequent probability of additional burdens on the National revenue which, as the result of a trade depression, is lighter than anticipated. The unemployment total passed the two million mark at the end of July, with disturbing psychological offset. The number of persons insured against unemployment, including those wholly unemployed and temporarily stopped, registered as seeking work at the employment exchanges in Great Britain, aggregated 2,018,000 on Aug. 18. as compared with 1,973,000 on July 21 and 1,162,000 on Aug. 191929. Some declines in employment have taken place in all of the heavy industries, clothing trade, building and public works, contracting, in shipping and in all textile industries, except the hemp, rope, and twine trade. On the other hand, there has been improvement in employment in tin plate manufacturing, paper making, and hotel and boarding house services. Brighter features are anticipated in seasonal revival in autumn trade and in the hope that the approaching Imperial and India conferences may produce constructive results. The Government has announced that questions relating to closer Empire economic unity will be discussed at the forthcoming Imperial conference, and this announcement is hailed as an important forward step by sections of the press advocating Empire free trade and the extension of protective tariffs against imports from foreign as contrasted with British Empire countries. The more conservative press is discussing the possibility of the imposition of a general $10 \%$ tariff on all manufactured goods, and even on all goods of foreign origm. The Brish Empire Mark of Origin Association is urging the Government to incluae the subject of British Empire mark of origin on the agenda of the Imperial conference. Merchandise marks activities during the month of August inchue a report or the standing commitcee recommending the when orfered order requiring that purposes bear a mark of origin upon importation

## IRISH FREE STATE.

Money is tight and trade and collections slow. No revival in demand is anticipated in the immediate future, but business confidence appears unshaken and the tendency towards credit curtailment has as yet fesulted in no complaint of bad debts. Agricultural prospects are poor, reports indicating considerable crop and property damage due to exceptionally bad weather. The merchandise trade balance for the first six months of the year shows a very considerable improvement as compared with that period trom the Corke higher which have fallen off rapidly in the last two months. An easier revenue position is indicated by Exchequer returns to the first week in August.

## ITALY.

- Italian commerce and industry, as is customary during the month of August, have been stagnant due principally to the excessive heat, universal vacations and annual closedowns. The general depression this year has induced widespread extensions in the midsummer slackness and business has been at a practical standstill. A pick-up is not expected until the latter part of September. Apart from these seasonal factors, however, it would appear that conditions are about the same as last month with a slight diminution in small bankruptcies and a somewhat more receptive attitude on the part of the banks toward short-term credit operations. The smaller number of bankruptcies is perhaps due to the fact that the most unfit firms have already been eliminated. Collections, even with the larger es tablishments, are very slow and the business transacted involves strugg over terms, which to-day is the most important factor in Italian trade. Unemployment shows a slight increase as harvests finish. Improvement is expected in the of the huge public improvement schemes during September and October by the Government which will employ 90,000 men in all parts of the country.

The work which the Government is initiating including roads, land improvements, public buildings, and flood control schemes, and it is expected that this program will avert heavy winter idleness. The Governmentis also assisting foreign trade as is exemplified by the special trade treaty with Russia, which secures for Italy large Russian purchases with an Italian Government guarantee up to $75 \%$ of the risks to producers and exporters. It is reported that similar agreements are at present under negotiation with other coun-
tries. The foreign trade returns for the year to date continue satisfactory tries. The foreign trade returns for the year to date continue satisfactory with much lover imports and somewhat reduced exports. Through July the
adverse trade balance amounted to $2,000,000,000$ lire which is $40 \%$ less adverse trade balance amounted to $2,000,000,000$ lire which is $40 \%$ less
than for the corresponding period of last year. Largely diminished imports than for the corresponding period of last year. Largely diminished imports
of foodstuffs, raw cotton, and wool and slightly reduced exports of foodof foodstuffs, raw cotton, and wool and slightly reduced exports of foodstuffs and textiles are the items in which the major change has been noted. The general business and industrial outlook is somewhat gloomy with no reasonable hopes for mitigation of the depression until the general world economic improvement is realized. It appears that recovery must be slow
unless the burden of business taxation can be lightened. The burden is unless the burden of business taxation can be lightened. The burden is
extremely heavy and will increase during October with the increase in the sales tax to $11 / 2 \%$ on every exchange of goods until the final retail sale has been made.

## JAPAN

A decline in rice future quotations, following announcement of more favorable crop conditions and anticipation of a better than average crop, caused renewed weakness on the Tokyo market. The cotton market is weak also. Raw silk prices are fairly steady but sales are small. Saiyu grade is quoted at 730 yen per bale. (1 yen equals $\$ 0.4939$ at current exchange).
Rayon producers are extending production restrictions for a further perto Rayon producers are extending proutction restrictions for a further period.
The Bank of Japan reported specie reserves on Aug. 26 of $866,800,000$ yen, the lowest amount recorded since November 1919.

NETHERLAND EAST INDIES.
The annual fair, Pasar Gambir, has opened in Weltevreden, Batavia, with an attendance of 100,000 during the first four days which is slightly under the correspondence attendance last year. Java sugar stocks on Aug. 1
totaied 985,021 metric tons, and the amount available for export during totaied 985,021 metric tons, and the amount available for export during
the remainder of the crop year is placed at $2,247,514$ tons. Exports of the remainder of the crop year is placed at $2,247,514$ tons. Exports of
rubber in July from all the Netherland East Indies were 16,263 long tons, of which 602 were shipped from Java and Madura; 5,891 from Sumatra East which 602 were shipped from Java and Madura; 5,891 fr
Coast, and 9,770 from all other rubber producing areas.

## NORWAY.

Considering conditions in the principal export markets Norwegian forefgn trade has been well maintained so far but as shipments are made mostly on old contracts, and greater difficulty is being experienced in securing new orders, several of the large export industries such as paper, lumber and electrochemical may find curtailment of production unavoidable. Mechanical pulp shipments continue high while exports of chemical pulp and paper are slightly below the level of last year. Prices on paper and pulp products remain unsatisfactory. Electrochemical exports are higher than last year but curtailment is expected in accordance with the international production agreement for nitrates. Lumber exports are decreasing although
the domestic demand is better due to considerable building activity. Domestic industries aided by building construction continue to improve siowly The strike in the paper industry threatened by the trade union for Aug. 16 has been averted. The employers' association claimed it was entitled to a wage reduction because of the drop in the cost of living index. The agreement finally reached, however, retains the present wage rates until March, 1931. Shipping has improved slightly but is still extremely quiet with tank tonnage being affected by the lowest rates in years. Unemployment is increasing somewhat due to economical causes and on Aug. 15 numbered 12,923, an increase of 400 over a year ago. Crop reports are encouraging not only for the grain harvest but also for fruits and vegetables. official wholesale price index was 142 on Aug. 19, no change since July 19.
Financial conditions remain stable. Financial conditions remain stable. The volume of securities purchased abroad continues above sales. Although bond prices are firm and advancduring July numbered 36 against 23 during the same month last year.

## SWITZERLAND

The Swiss situation in August remained rather depressed; the machinery and metal industries are the least hit by the industrial recession, but watches and textiles, especially embroidery, are badly off. At the end of July, there were 10,000 unemployed; this is 1,000 more than at the end of June and 4,500 more than at the end of July, 1929. The wholesale price index continues to decline and now stands at 88 as against 100 for 1927. The cost of living index stands at 158 as against 160 last year. Since the begin-
ning of the year, 87 new buildings have been constructed as against 98 in ning of the year, 87 new b
the same period of 1929 .
The Department's summary also includes the following with regard to the Island possessions of the United States: PHILIPPINE ISLANDS.
No signs of improvement in Philippine conditions are evident, and a large carryover of palay (unmilled rice) is causing some concern to rice growers in Central Luzon. Slightly lower prices for leading export products have resuited from weak demand in the United States and Europe, thereby further
restricting provincial income and purchasing power. Collections remain restricting provincial income and purchasing power. Collections remain
difficult and credit extensions are few and are granted only with caution. difficult and credit extensions are few and are granted only with caution.
Construction activity is about $60 \%$ of what it was this time last year and Construction activity is about $60 \%$ of what it was this time last year and
unemployment, although not yet critical, has shown a further increase. unemployment, although not yet critical, has shown a further increase. Trom abaca market is very weak, owing to an almost total absence of demand showing a further decline in price. Production is slightly below normal and showing a further opererating.

New Plan to Unite Europe Proposed-Extends Briand Idea-International Juridical Union Outlines Details for Political and Economic OrganizationSeven Principles as Basis.
Under date of August 30 the New York "Times" reported the following cablegram from its Paris correspondent:
The present animated debate over the merits and demerits of Aristide Briand's project for a federation of Europe was intensified today by the disclosure of an entirely new scheme for bringing the nations of the old World into a political and economic organization. Without differing too radically from the French Foreign Minister's idea, the plan just completed
by a distinguished group of statesmen, diplomats and lawyers, who form by a distinguished group of statesmen, diplomats and lawyers, who form
the membership of the International Juridical Union, would seem to give the membership of the International Juridi
vitality to the theories of European union.

The project is considered today in a leading editorial in the semi-official "Le Temps," which does not hesitate to predict that it will play an interesting part in the discussions soon to begin at Geneva. The jurists take
up Mr. Briand's suggestions where they may be said to have left off and carry the theory of a federation to a logical conclusion. For this reason, merits thificial organ of the French Government asserts the new plan a real European union taken at the Geneva conference.

## Launches into Details

Much more concise than M. Briand's memorandum, the juridical union launches at once into the details of how such a union should be developed It is not without significance, either, that the expose of the motives of
the plan begins with reference to the the plan begins with reference to the present economic crisis in Europe
"There is no need to insist upon the urgent necessity for creating such. body," says need the insist upon the urgent necessity for creating such capable of ending the dence and cooperation among the various countries of Europe.
"What are the difficulties that prevent the realization of such an organization? The first one is that cortain European States find themselves in a special political position, such os in the case of Russin, Turley and Great Britain with her Dominions scattered throughout the world, Furthermore, other nations like France and Holland have far flung shore lines, extending great distances from the mother country, None of these diffi culties, however, is insurmountable.
The expose then observes that the replies of various European States to M. Briand's memorandum shed much light upon a possible basis for turpean unity and proceeds with the seven following broad principles which should govern the proposed union:
First, the Federation of European States should not be a political organization in the strict sense of the word, nor should it be limited to ordinary meetings at intervals among the members. It is desirable to create rather, something more definite-something more alive and aggressive.

## Would Have Broad Membership

Second, the organization should include the largest possible number of European States. States which do not subscribe to the original Constitution should join later
be created step by step.
Fourth, it must be formed and must function within the framework the League of Nations by virtue of Article XXI of the covenant. It must not intrude upon the functions of the League nor duplicate any of its activities.
Fifth, it should not prohibit the formation within its scope of regional groups.
Sixth
Sixth, it must not be directed against any single State of group of States either on the Continent of Europe or outside its borders. On the contrary it should facilitate cooperation with every one.
the respect of theirs be founded upon the equality of all members and upon the respect of their sovereignty.
The framers of the new plan propose the following points in organization each contributing to the improvement of the whole: Regular conferences a Council with permanent members from the British Empire, Germany France, Italy and Spain; a representative of each regional group and three categories; eight commissions, would not form part or the two foregoing the European organization and co-operation, and a permanent secretariat under the direction of the Council.

Other Groups Taken Into Account
The two features expected to cause the warmest discussion are the sug gestion for creation within the body of the League itself and the proviso Ior regional groups. The latter is understood to have been written with Entente and the new European arricultural cargel now bein fie Lith Warsaw conference

## The plan of the

A commission was jurists grew out of a general meeting held here on June 26 to present a report. Appointed to study the theory of a federated union and Alvarez, noted Spanish diplomat, as chairman; Senor de la Barra, Penovi sional President of Mexico following the ousting of Victorian Huert Alexandre Millerand, former President of France; Nicolas Politis, forme Foreign Minister of Greece; M. Spataikovitch former Foreien Minister of Yugoslavia, and Henri Truchy, member of the French Institute
The text of the commission's proposals has been communicated to al states invited to the Geneva conference.
M. Briand is deriving satisfaction today from a pronouncement of al French organizations of former soldiers and war wounded, numbering more than $1,000,000$, in which the "foreign policy" practiced by the
Foreign Minister is fully approved. Whlle the statement does not menForeign Minister is fully approved. While the statement does not mention the proposed federation, its supporters assert that the veterans' in-
dorsement carries with it a sanction of M. Briand's hopes for a federated dorsem.
union.
The new plan defines the objects of the proposed Federation as "to assure peace and security among nations, to develop mutual confidence. to harmonize their activities and to conciliate and co-ordinate their economic interests for the common prosperity and to watch over their re-
spective general interests., spective general interests.

Each State Have One Vote.
Among the important provisions contained in the outline is that each State shall be allowed three representatives but only one vote. The council shall include permanent delegates from Britain, Germany, Spain, France and Italy and in addition one representative from each regional group for States not included in these categories.
The council's powers would include a study of all problems especially affecting the European Continent, safeguarding its peace and security and calling conferences. Committees would be appointed for extension of the solution of disputes by pacific means, to improve transport, hygiene legislation and communications and to co-ordinate economic conditions.
Foreign Minister Briand's proposal was given in our issue of May 24, page 3609. Other items bearing on it have appeared in the "Chronicle" of July 26, pages $562-563$; and August 30, page 1336.

Appeal to Great Britain to Keep Free Trade Issued by Bankers-Group of 116 Headed by Viscount Grey, a Liberal-Combats July Manifesto-Statement Takes Exception to Assertion that Prosperity Lies in Empire Trade.
From its London correspondent, on Aug. 31, the New York "Times" reported that a group of 116 British bankers and
manufacturers, with a sprinkling of statesmen, would issue on the following day an urgent appeal that Great Britain adhere to her freetrade system and not be stampeded by the present economic difficulties into adopting a retaliatory protective tariff policy. The "Times" advices continued:
This pronouncement is in direct contradiction to resolutions passed on July 4 by a smaller group of London bankers to the effect that England should obtain better trade agreements with the British Dominions, and that as a condition for getting such agreements "must retain an open
market for all empire products, while being prepared to impose duties market for all empire products, while
on all imports from all other countries."
While disputing the conclusions favoring a tariff put forth by the bankers two months ago, to-morrow's manifesto will re-affirm the international statement issued on Oct. 191926 by bankers and business men of 16 different countries, including the United States, who declared that the
restoration of prosperity was greatly impeded by tariff barriers and that restoration of prosperity was greatly impeded by tariff barriers and that
politicians must realize trade should not be considered as a form of warfare, politicians must realize trade should not be considered as a form of warfare
but must be facilitated by greater freedom for commerce among nations.

## American Signers in 1926.

The American bankers who signed that statement four years ago were J. P. Morgan, Gates W. MeGarrah, Albert N. Wiggin, J. J. Mitchell, Melvin A. Traylor, and T. N. Perkins. What those six Americans approved four
years ago for the world at large is exactly what this latest appeal from years ago for the world at large is exactly what this latest appeal from
British bankers now calls for. Among the English signers in 1926 were British bankers now calls for. Among the English signers in 1926 were
Sir Hugh Bell and Laurence Curries, both of whose names are on tomorrow's list.
But it also is true that two other English bankers, Reginald McKenna and Beaumont Pease, who were among those opposing tariff barriers in 1926, afterward changed their minds so far as England is concerned and put their names to the resolutions last July in favor of duties on foreign imports of this country. Needness to say, none of the July signatories
has reversed himself in the brief interval of two months, has reversed himself in the brief interval of two months.
The signatures on the latest statement are headed by
The signatures on the latest statement are headed by that of Viscount Grey of Fallodon, an outstanding Asquithian Liberal and long an opponent of David Lloyd George for leadership of the Liberal party. The statement says no adequate reason has been iound to justify reversal of the attitude aken by the bankers of the world in 1926 and that four years is too brief a period in which to expect to bring down tariff walls.
It takes sharp exception to the July resolution's assertion that England's prosperity depends primarily on her empire trade and calls attention to the fact that the small populations of the dominions would not offer a market for British exports comparable with foreign countries. Doubt also is expressed that the dominions would enter into che proposed empire trade greements in view of their own existing tariff policies,
Viscount Grey and his banker associates furthermore refer to the rapidly increasing and prevent them from freely shipping goods with which to pay returns on prevent them from
As for the practical effect on thought and on the discussion of these matters by British business interests, it is perhaps unfortunate that Lord Grey's name heads the hist of signatories, for he is not at all associated in the public mind nown as a stand and which is bound traditionally to free trade regardless of changes in world conditions. But most of the 116 names are those of bankers and leaders of British industries.
There seems to be no unanimity on the tariff-free trade issue among the financiers associated in the management of any given bank. For example, the great banking institutions, like Lloyds, Midland, Westminster, National and Provincial, all of which were represented by signers of the July resolu-
tion favoring a tariff, are also represented by other directors on the list of men insisting that England adhere to free trade.

## Text of the Statement

The text of to-morrow's statement follows:
Four years ago a number of distingushed benkers and commerclal leaders signed a plea
ralsed prices, diminished productlon, created artificlal dearness and led to the they poverishment of Europe. Quite recently a resolution signed by some of the same
names has been pubished appealing for "realprocal trade agreements between the nations constifuting the British Empire" and contemplating as a condition of seceuring such ngreements the imposition of duties "on all imports from all on orer cour-
tries." The only reasons offered for this change in attitude are the disappolntment or hopes expressed four years ayo for an increase in trade restrictions in the interval
and the growing sale of "surplus foreign products in the Britsh market." We camnot tatnk these reasons are adequate for the sudden reversal of the system nany years. Few of the men who slgned the plea of 1926 could have expected that ye very dincult task or bringing down European tariffs would be achiceved in four
years. That process must inevitably be a slow one. but it the obecet is desirable the

 recorded that
There appears to be Mittie ground for the contention that in the last four years the
ale of surplus forelign products in the British market has steadly yrown ale of surplus foreign procucts in the Britsin market has steadily grown, There is
 o deal with this point completely until the exact mea
ers' resolution is explained. Not Remedy for Slump.
We find no reason for supposing it is possible to remedy the present trade depression Sy adding to our customs duties and thus diminishing our forelen trade. It will not eed of Britisn of production it would seom a want to betieve any stimulus arforded by protection to
of raw material. We dont certaln favored industries at home could compensate for mischief of this kind. As resards the dominions, no one qualified to speak for them has admitited they
are preared to reverse their pollcy of building up their manufactures by taxing are prepared to reverse their poliley of building up their manufactures by taxing
British goods. Australian tarifts against British manuractures have risen steadily for many years and recently nave been increased in a startiling manner. But even
fit the dominons were induced to lower tarifts in order to increase purchases from us If the domintons were induced to lower tariffs in order to Increase purchases from us
it must be remembered that their small population cannot offer within a measurable It must be remembered that their small population cannot offer within a measurable
time markets comparable in extent of value with those which foreign countries offer to trade.
Moreover, one needs to remind the signatorles of the resolution that British in-
eestors have employed a very larke amount of capital in foreign countries, parvestors have employed a very larke amount or captital capital supplies contributes
ticularly in South America, and that the income thich this ticularly in in South merrica, and that the the British people to To tmpose hindrances to the recelpt of this income by taking the imports by which the service of this capital can alone be met would ha
our capital investments.
It is equally obvious that the excluston of Argentine and other foreign food products In favor of food produced in our dominions would bring the British farmer no relief, that the taxation of bread and meat is not likely to recommend itself to our urban population, that the taxation of raw materials is only too likely to strike a grave
bow at some British industries which are already sufficiently depressed and tha
the general expanslon of trade cannot be alded nor the total volume of employment
in this country be increased by imposing taxes which diminish the purchasing power of the consumer and place fresh restrictions on the process of exchange.

## Retalation is opposed.

Nor is there any prospect that a pollicy of retaliation would bring down taritfs in Iorelgn countries. All experience proves an Incrense in tariffs by one country merely
encourages other countries to raise their tariffs still higher. Were our people to act
 In trade and credit would become still greater.
In 1926 the bankers rendered a service in calling attention to the dangerous consequences that must come from the tariff policy which the nations were then pursuing. These consequences now are being felt in a greatly increased measure.
submit that what the present situation demands is referated emphasis of the advice
given four years ago, not a proposal to do the very things against which the bankers given four years ago, not a proposal to
then so earnestly warned the nations
Among the signers of the above statement are Lord Bradbury, a director of Williams Deacon's Bank; Walter Runciman, director of the Westminster Bank; L. S. Montagu, Sir Alexander Kleinwort, Sir Arthur A. Haworth, a director of the Midland Bank; Sir Charles Addis, chairman of Martin's Bank; Sir Hugh Bell, Henry Bell, a director of Lloyds Bank H. A. Armistead, Allan H. Bright of Barclay's Bank; Laurence Currie of Glyn, Mills \& Co. ; Leonard B. Franklin, M. O. Fitzgerald, a director of the National Provincial Bank; J. Howard Fox of Lloyds Bank, H. N. Gladstone, Richard D. Holt, a director of Barclay's Bank; Walter R. Rea, Hugh L. Roxburgh, a director of the Midland Bank, and B. S. Rowntree.

The British bankers' manifesto of July 4 was referred to in these columns July 19, page 367 .

## British Doles for Idle Cost $\$ 46,800$ Hourly- $2,000,000$ Unemployed Set Highest Total Since 1922, Year of Miners' Strike.

Under the above head the New York "Herald Tribune" reports the following United Press advices from London, Aug. 30:
Great Britain is spending $\$ 13$ a second, or $\$ 46,800$ an hour, to feed, clothe and house the $2,000,000$ men and women who are the needy members of the country's army of unemployed.
This figure is based on the expenditure of more than $\$ 400,000,000$ a year for doles, which is only a little less than one-fourth of the interest on insured industrial efforts of Prime Minister J. Ramsay MacDonald's Labor Government to help the situation apparently so far have proved ineffectual.
The total number of unemployed has reached the highest point since 1922 , when $2,580,429$ were reported idle, this number having been affected by the coal mines dispute. Even during the general strike in 1926 the figure reached only $1,575,899$, including all workers except miners.
The unemployment problem has plagued Great Britain for ten years, beginning in 1920 when the first evidence of a trade slump were felt arter normal pre-war estimate of $4 \%$ unemployment they have been found inadequate to cope with the situation in recent years, and special appropriations have become necessary to alleviate suffering. Approximately $\$ 400,000,000$ a year is being paid out to the insured workers.
Paradoxically, British industry is continuing the expansion begun in 1920 and today employs $1,000,000$ more workers than a decade ago, while maintaining the same wage levels as then.
aificials of the Trades Union Congress explained this situation was caused largely by the fact that before the World War an average of between 300,000 and 400,000 left the country every year for other lands. During the years 1914-15 there was no emigration and since the end of the war the number of emigrants has been less than half the figure of pre-war days.

Lena Goldfields, Ltd., Gets $\$ 65,000,000$ Award-Russian Soviet Government Ordered by Arbitration Court To Pay Sum for Violating Concession TermsSoviet Repudiates Award.
At London Sept. 2 an arbitration court composed of one Englishman and one German ordered the Russian Soviet Government to pay $\$ 65,000,000$ to the Lena Goldfields, Ltd., because in the court's opinion the Soviet prevented the company from carrying out the terms of its concession. A cablegram from London to the New York "Times" from which the foregoing is taken, also had the following to say:
The Soviet Government refused to appoint a member to the court, although the Soviet was represented at the preliminary hearings beld in Germany. The decision today was handed down by Sir Leslie Scott, lawyer appointed by the Lena Goldfields Co., and Dr. Otto Stutzer of
Freiburg University, who was elected by both parties. Freiburg University, who was elected by both parties.
If the Russian Government refuses to
Ist probable - the case is expected to be taken un by the Bensidered most probable - the case is expected to be taken up by the British Foreign oince and the governments of other countries whose citizens are mrovide a ney argument for the Conservatives of Encland who still provide a new argument for the Conservatives of England, who still oppose The Lena concession, which is one of the bigzest in Russia. Was do. Thed dissolved in Moscow months ago, but not until today was the agreement formally declared ended. About $\$ 17,500,000$ has been invested by the company in Siberia and the Urals, and between 14,000 and 15,000 persons employed in its far-flung enterprises.
The court's decision today contrasted the friendliness of the Soviet Government in 1925 under the New Economic Policy with the implacable hostility it has shown to the Lena Co., beginning last year, under the five-year plan. If the 1925 policy bad been continued, in the court's opinion, "the Lena Co. would by now have been far advanced on the road orery great prosperity." Relentless class war policy, imposed by the five-year plan, made any such capitalist company as the Lena "radically incongruous" in Soviet Russia, the court held.
open markets ceased to exist." said the court. "The government bebecame the only buyer of the company's production. The government buder its only seller of the company's supplies-and the Lena Co. Difficulties with labor organizations and authorities became incessant

## and the <br> ables.

"Banking exchange facilities were denied it. Difficulties with government departments and local authorities multiplied in intensity. The end was inevitable,
The court thus charged the Soviet Government with a breach of contract, relieved the Lena Co. of any further obligations under the concession, and based its award on the principle of unjust enrichment. It explained that the sum of $\$ 65,000,000$ represented the "future profits the company would have made and which the Soviet Government can now make on the
assumption of good commercial management and the best technical skill assumption of good comme,

An Associated Press cablegram from London Sept. 3 said: The Soviet Embassy today issued a statement attacking the decision of must pay the English Lena Gold Field Co $\$ 65,000,000$
The Lena Co. contended Soviet interference had prevented fulfillment of government contracts and development of concessions in Russia

> The Embassy's statement follows:

He Soviet Government does not recognize the validity of the arbitra

## International Investment Trust Forming in Europe

 Leading Financial Institutions Co-operate in New Organization-Will Furnish Credits to Central Europe.A cablegram from Frankfort-on-the-Main, Sept. 3, to the New York "Journal of Commerce" stated:
A huge international investment trust sponsored by leading British and Continental financial interests is being organized in Amsterdam, according to the Frankfurter "Zeitung." The new organization is designed to furnish credits on a large scale to Central Europe.
The new investing organization is being
The new investing organization is being formed through the co-operation of Lazard Freres of Paris and Lazard Bros. \& Co. of London, Kreuger \& Toll, the Amsterdamsche Bank, the Internationale Bank de Amsterdam, the Schweizerische Creditanstalt, the Societe Generale and three leading German banks. These latter are the Darmstaedter Bank, Dresdner Bank and Berliner Handelsgesellschaft.
A report was heard that the Bank for International Settlements would participate in this enterprise, but this did not prove to be the case. However, it is learned that the officia
given their sanction to the plan.
As an example of the type of business that the new trust will do, it is pointed out that it would acquire German mortgages and against them sell its own collateral trust bonds in France, where interest rates are more favorable and a substantial demand for investment trust securities exists. Such a step, it is pointed out, would probably receive the approval of the French authorities as a means of placing into productive channels the vast volume of funds awaiting investment in France,
ead to unwholesome inflation within the country.
It is regarded as inevitable that American interest and perhaps direct participation will later take place in this trust, but the aims of the organizers, it is understood, are to make it as far as possible a European organiation, at least at the beginning. It is felt that reliance upon the American in the last few years and that a disappointments for European

The New York "Sun" of last night (Sept. 5) said:
Contrary to reports which have been published, the Bank for International Settlements has neither approved nor been asked to approve the project, and it is not financially interested in the undertaking directly or indirectly.
$\$ 500,000,000$ Loss Now Laid to Clarence Hatry of London -Sir Arthur du Cros Fixes Figure-Explains Deal to Bank Stockholders.
From its London correspondent, the New York "Evening Post" reported the following (copyright), Aug. 22:
The tatal amount involved in the transactions of Clarence Hatry exceeded $\$ 500,000,000$. This figure, given by Sir Arthur du Cros, Ohairman of the Parent Trust \& Finance Co., one of the victims of the crash which paralyzed business in London, was one of the secondary causes of the Wall Street slump last October.
Sir Arthur told the shareholders that so confident were the directors in the enterprise into which the company entered with Hatry that they invested $\$ 3,000,000$. "Of this sum," said Sir Arthur, "more than $\$ 2,500,000$ represents money and securities of my own family, the major part of which has been lost.
"Hatry," he continued, "was first brought into contact with the company in 1925 in connection with the formation of the Drapery Trust. pany in 1925 in connection with the formation of the Drapery Trust. was definitely assured that there had been nothing discreditable or dishonest.
"So clever was Hatry in covering his real position that the following reference was issued by a leading bank a week before the crash: 'Well-known city financier. At present engaged in big steel combine. Backed by firstclass people, and we think he should be good for his engagements.'"
References to the difficulties of the Hatry group appeared in these columns Sept. 21 1929, page 1820; Dec. 21, page 3891 ; Jan. 18, page 389 ; Jan. 25, page 559 and March 22, page 1934.

## H. Parker Willis Sees French Business Prospering.

At Paris Dr. H. Parker Willis, editor of the "Journal of Commerce," expressed his favorable impression of the continued prosperity and activity of French business in an interview given the Agence Economique et Financiere in Paris.
This is learned in a Paris cablegram September 1st, to the "Journal of Commerce"; the cablegram continued: Dr. Willis is visiting Paris en route to Rumania on a financial mission.
"I am impressed," said Dr. Willis, "with the continued prosperity and activity of French business. Industry has apparently felt only slightly the unfavorable influences prevalent in the United States since being informed that there has been no diminution in the earnings of the major concerns which are paying the same dividends as formerly. This is a great achieve-
ment.

The gold movement to France," Dr. Willis continued, "must be expected to go on. France is wise in insisting upon the continued transfer of gold and refusing to participate in the grandiose schemes of retaining gold in
Great Britain and the United States subject to earmarking. French banks must supervise its movement to avoid price advance and the loss of purchasing power.
judgmough the French banking system is largely free of the errors of judgment which brought collapse to American business finance, France By conserving an herself immune from the insidious attacks of inflation. to place herself in an even more positive position of command, and above all be free of financial imperialism originating in other countries with re-

Germany Has $1,400,000$ on Official Payroll-Survey Shows One Civil Servant to Every Forty-five of Reich Population.
The following Berlin cablegram, Aug. 28, is from the New York "Times"
One out of every forty-five Germans is a civil servant paid out of public unds. That is the startling result of a statistical survey recently completed of $63,000,000$. The staggering load includes 936,288 out of a population officials, 251,657 workers on continuous State projects, 40,000 officials detailed for the administration of villages of less than 5,000 inhabitants and an army numbering 114,105 .
The proportion of officials to breadwinners is even worse. There is one to every twenty-five. The survey, which is designed to aid in the reform program, points out that the trouble lies in overlapping administration functions carried out by the Reich States and communes. population amount to $\$ 100$ or less monthly.

## German Reichstag Plans to Cut Pensions.

Associated Press advices from Berlin Aug. 29 stated:
The Reichstag intends to economize in budget expenditure by cutting down State pensions if it can muster a two-thirds majority for the project.
Under this plan the maximum pension would be 12,000 marks ( yearly, with earnings made on the side to be deducted if the pension exceeds 6,000 marks.

Longer Cerman Credits Demanded by Soviets.
From the New York "Journal of Commerce" we take the following from Frankfort on the Main, Sept. 1:
Now that the emergency decree has doubled the amount of national funds that may be used in the guarantee of national credits so that $350,000,000$ richsmarks may be used for this purpose, the Soviet Government is demanding substantially longer term credits. For example, they wish credit for shipbuilding to run as long as six years. It is, however, doubtful whether the Government will make full use of the limit of its authority in The total with Russian export credits.
The total amount of nationally guaranteed credits to Russia is to-day about $110,000,000$ reichsmarks. In addition there are about $75,000,000$ $185,000,000$ reichsmarks carried $185,000,000$ reichsmarks carried at the risk of industry itself.
total credits likely to be extended in exper will not exceed the amount outstanding in 1927, namely $500,000,000$ reichsmarks.

Financial and Economic Review of Amsterdamsche Bank N. V. for Second Quarter of 1930 -Agriculture in Holland Chief Sufferer in Depression. The Amsterdamsche Bank, of Amsterdam, Holland, has gotten out the 24 th issue of its Financial and Economic Review, published quarterly by the Statistical Department of the Bank. It contains a detailed report on all circumstances that have had an influence on the financial and economic conditions of Holland during the second quarter of the present year. It likewise contains an article written by Anton Jurgens, Member of the Board of Directors of Unilever N. V. and Unilever Ltd., regarding "The Margarine Industry." As to the conditions in Holland in the second quarter the "Review" says in part:
That the duller course of business which is a world-wide phenomenon has also affected Holland needs no demonstration. In practically every field of activities there has been a relapse, which persisted during the second quarter of the year. As in other parts of the world, agriculture was the chief sufferer; indeed, during the present period of depression agricultural rather than industrial products have generally proved to be the leading factor-the decline being heavier and the recovery more difficult. This latter is a normal phenomenon. The farmer is committed a year in advance to a particular crop or a fixed acreage, while the manufacturer, seeing which way the wind is blowing, can set his sails accordingly. It is not normal, however, that the decline in agricultural products should be so sharp, not that the general run of affairs should so strongly be dependent upon them as appears to be the case.
Many explanations can be given for this situation. One is the circumstance that during the war and the years immediately following there was a considerable increase bpth of the area under cultivation and the profit per acre. More food was needed, in the first place to make good the wastage durish the plenish the depleted stocks. A reaction naturally followed, but-mainly the result the use of machinery in the large areas under cultivation, with the resuls that in some cases production was maintained at a high levelthe consequences have not yet been overcome. The fact that the oscillations of agricultural produce attract more attention than they formerly The efforts ofted also with the growth of industrial trusts and cartels. The efforts of these bodies are directed towards the stabilization of prices, and this relatively strengthens the influence of oscillations in agricultural
prices.
In th
In the meantime the return to normal conditions is hindered by the tariff
in height where already existing. In this respect our own country is an honourable exception. Measures directed at the application of protective duties have been repeatedly urged upon Parliament, but the opposition has always been too strong. A government committee has indeed been
set up to consider what measures can be taken to mitigate as fas ar possible set up to consider what measures can be taken to mitigate as fas ar possible been put forward to levy an import duty of 2.40 guilders per 100 kilogrammes on some sorts of sugar, which is calculated to benefit sugar-beet growers to the tune of about five million guilders a year. In defending the measure its backers point to its fiscal character. They deny any "protective" intention, firstly because raw sugar will be free of import duty, and secondly because the measure can be looked upon as a remedy for an abnormal state of affairs. Sugar, like salt, beer, tobacco, etc. is an excisable article in the Netherlands, and it is pointed out that while the excise duty on salt is to the import duty as 3 to 4 , and that on beer as 5 to 8 , while smokers must pay 30 to $45 \%$ more for imported cigars and cigarettes than for those of home manufacture, the burden on imported sugar is no higher than on that made in the country.
The partisans of free trade, however, fear that this first step will eventually lead to the imposition of definitely protective duties on other articles, if only because persons interested in other agricultural products will be able to claim that the beet growers have an unfair advantage. It would be very regrettable if this course should be embarked upon, because it is the existence of free trade in the Netherlands which so frequently enables us to compete successfully in foreign markets. At present we can often purchase the raw materials of industry cheaper than other countries, and this fact, coupled with the general high quality of Dutch industrial products, is often the means of finding the latter a good market.

Immigration Restrictions in Countries Other Than United States-Study by National Industrial Conference Board.
The United States is not alone in its policy of increasingly drastic restrictions on immigration. Many other nations have taken steps, especially since the War, to check, in one way or another, the natural migratory instincts of humanity. These two facts are clearly demonstrated by the National Industrial Conference Board, 247 Park Ave., New York, in its monthly builletin issued Sept. 3. Both economic conditions and public policy play their parts, says the Conference Board, which also says:

Older countries no longer wish the emigrant "Godspeed" and newer countries no longer hold out welcoming hands. for example, where the Governor General is empowered to prohibit the immigration of aliens either wholly or partially, the Government has refused the necessary entry visa to immigrants of certain nationalities in excess of a specified monthly figure fixed by regulation or agreement with the interested foreign governments. The volume of immigration in Canada is adjusted on the basis of the requirements for labor.

In Brazil, the Director General of Land Settlement is authorized to suspend or restrict embarkation for Brazil to a limited number of immigrant passengers.

In Palestine, labor schedules are prepared every six months to determine the number of persons who may be admitted to the country. Germany regulates the employment or anens and fixes each year a definite purarily into porarily into each of the various German states.
Restrictions against certain races, notably the Chinese, are quite general, according to the Conference Board, which further notes:
Literacy tests are in force in several countries. Provision for the exclusion of immigrants undesirable on moral or economic grounds are in force in nearly every country. They are directed against the criminal and destitute.
In spite of these varied restrictions there is still a considerable volume of overseas migration. It is estimated that, allowing for the large number of returning emigrants, emigration has meant a loss, to the more densely populated countries of Europe, of approximately 300,000 inhabitants each year since 1920. In a tabulation covering the years 1925-1927, giving the average net loss per 100,000 inhabitants of 13 countries of Europe and the average net increase per by the Irish Sree Sta, 914 Great Britain and Northern Ireland stod by the Irish Free stat, wibl
The greatest average net increase was shown by Palestine 1 , 29
New Zealand second at 848. The United States was sixth in the list with an increase of 89 .

France Is Troubled by "Gold Problem"-Reserves Expected to Reach $\$ 2,000,000,000$ Before Fall Business Season Starts-Economist Finds Country Now Is One of Three Financial Centres of World.
From its Paris correspondent, under date of August 31, the New York "Times" reported the following cablegram:

The probability of French gold reserves reaching the amazing total of $50,000,000,000$ francs [approximately $\$ 2,000,000,000$ ] before the fall business season starts has again caused preoccupation in the financial quarters.
preoccupation in the financial quarters.
For the week just concluded the Bank of France's statement showed the stock of gold was increased $242,000,000$ francs over the previous seven days, thus bringing the present aggregate to $47,194,608,000$ francs. Since nearly all the fast transatlantic liners continue to bring from New York shipments all the fast transatiantic inners continue th oring from New York shipments of the precious metal, experts
be registered before the first frost appears.
be registered before the first frost appears.
One of the clearest and certainly one of the most convincing explanations of why France, only four years ago on the brink of financial disaster, tions of why France, onty has been able to build this vast wealth of gold has just been disclosed by
Pierre Meynial, French economist, who specializes in national 'balances of accounts.

Disregards Political Aspects.
Disregarding entirely the numerous political aspects of the situation,
which foreign financial centres have attributed to those who direct the
financial destinies of this country, M. Meynial goes to what he feels to be the heart of the question with the disclosure that the French balance of accounts for the year 1929, the first complete fiscal year since the franc
was stabilized at its present value, was equal to $13,150,000,000$ francs [about was stabilized
$\$ 526,000,000]$
These figures are only now available, and the conclusion drawn by the expert is that they show the recoovery of France from the moment Raymond Poincare was called back into power to save the franc has been even more astonishingly successful than hitherto had been realized. The "mystery" of the French gold reserves, therefore, if mystery there is, can in this
expert's opinion be clarified by the new figures. expert's opinion be clarified by the new figures.
Incidentally, the conclusion is also drawn
ial, economic and political position of France that the present sound finanto regard itale harios iself as one of the three great financial centres of the world, M. Meynial interprets ris sritain and the United States.
verage person by stating that France in 1929 , casily comprehended by the and commercial transactions with other 1929, when all of her financial rivate, are taken into consideration, made a net profit as "a aning concern" of $13,150,000,000$ francs, due allowance being made for all foreign debt payments.

## Pre-War Total Far Exceeded.

Just what this means can be realized in considering the figures for 1913the last pre-war year-when France occupied her normal place among the creditor nations of the world. That year the favorable balance of accounts was $830,000,000$ francs of pre-war value ( $\$ 166,000,000$ ). In 1928 this
balance had risen to $5,720,000,000$ francs, so that last year's record is balance had risen to $5,720,000,000$ francs, so that last year's record is
double that of the previous year. double that of the previous year.
While the present world
While the present world economic crisis will probably cause a diminution, it must be borne in mind that France, almost alone among the important
nations of the world, has until quite recently been able to escape the evil nations of the world, has until
consequences of the depression.
With these figures as a basis, M. Meynial goes on to point out that France last year more than tripled the return she was accustomed to receive before the war from her foreign investments and other international operations.
These figures, it is further asserted, explain clearly the flow of gold to this country in the past eighteen months and also why the franc, which four years ago appeared to be going the same road as the mark, has lately tood at a premium over both the dollar and the pound.
In an effort to throw more light upon his conclusions, the economist has drawn up a table of figures showing net balances in the various chief categories of payments made by or to France in the period considered. Thus on the credit side appears the following: Net receipts from the French shipping trade, after deducting freight charges for French goods carried in foreign bottoms, $3,100,000,000$ francs; insurance premiums paid to French companies by foreign shippers on goods in transit, $500,000,000$ francs ; interest paid to French holders of foreign securities, $5,500,000,000$ francs; expenditures by foreign tourists, after deducting French tourists' expenditures in foreign countries, $8,500,000,000$ francs ; yield from German and other reparation payments, $6,700,000,000$ francs; French loans issued abroad, $200,000,000$ franes ; sales of foreign exchange bills \&c. by the Bank of France, 6,550,000,000 francs.
On the debit side: Adverse balance of visible French foreign trade, that is to say excess of imports over exports after deducting exchanges between France and her colonies as internal trade, $10,000,000,000$ francs ; foreign debt payments by the government, $2,850,000,000$ francs; estimated sum sent out of France by foreign workers, 2,500,000,000 francs ; foreign loans issued to France, $1,100,000,000$ francs ; purchases of foreign exchange by the Treasury, $1,450,000,000$ francs.
Answering the natural question as to what becomes of this huge amount of increased wealth, M. Meynial asserts that the greater part of it- 8,500 , 000,000 francs - was transferred into gold, this being the actual amount by which the Bank of France's reserve increased last year. The remainder$4,650,000,000$ francs-M. Meynial regards as representing the amount of French foreign investments in the past year, inclusive of the $1,100,000,000$ francs in foreign loans already mentioned.
French foreign loans last year included $\$ 22,000,000$ of a Rumanian loan sold to bankers at 84 and to the public at 88 , which was equal to the export of $480,000,000$ francs in French savings; several Belgian mining issues and an issue of the Swedish match trust.
It will be seen that M. Meynial's statistical conclusions are not out of harmony with the official French explanation of the rise in the gold reserve, which places the greatest emphasis upon, first, the restoration of confidence, which has built up France's credit abroad, and, second, France's privileged position with respect to the world economic crisis, thereby tending to draw money to France.
Now that the reserves are rapidly approaching $50,000,000,000$ francs, there are increasing signs that the government intends to embark actively upon a policy which will insure for France her place as one of the three great financial markets of the world.
From governmental sources it is explained that, rather than encouraging the increase in reserves, steps are being taken to discourage a further rise and even to reduce the present amount, because of the effect upon the national circulation, which tends to mount with each influx of gold. The $1,000,000,000$-franc reduction in taxes on foreign securities passed by the last session oif Parliament has not yet had the effect anticipated, namely, the encouragement of French investors to buy abroad and thus bring back the export of gold through the acquisition of foreign securities. Good results are expected, however, when the Bourse trading recovers its normal activity.
That France would welcome some kind of collaboration with Britain for mutual development of their respective financial credit markets is clearly indicated in an article in Excelsior. The writer, who speaks upon the authority of important French financiers, refers to the uneasiness in the City of London over the rising gold reserves and then devotes some space to what he alleges to be the apparently successful efforts of British bankers to block the activities of French bankers who are now seeking an outlo Scandin excess French capital in the Balkans, the Baltic States and countries.
domination this is not especially surprising in view of London's long changed. Britain, he says, but points out that the situation is now with two other powers-France and the United States shares that privilege "How much more logical and simple"
laboration between the markets of Paris and Loncludes, "would be colof international credits. But it goes without saying for the distribution must be based upon strict equality of moral sayd mg that this collaboration French gold, being now much more plentiful than British, would assume

Initial Payment by Mexico Under Debt Agreement. Announcement of the first payment by the Mexican Government under the debt agreement signed in New York on July 25 was made on Sept. 3 by the Consul General of Mexico, Enrique D. Ruiz. The agreement, referred to in these columns July 26 , page 567 and Aug. 2, page 716, calls for the payment of $\$ 12,500,000$ in 1931 and the installments increasing to $\$ 15,000,000$ in 1936 and subsequently until the debt is paid off. The initial payment viz. $\$ 5,000,000$ is to apply toward the amount required to be paid in 1931. The announcement of Consul General Ruiz, follows:
Mexico has again proven her good falth in complying strictly with her international obligations.
In accordance with the agreement entered into last July between Hon. Luis Montes de Oca, Minister of Finance, representing the Government of Mexico, and the International Committee of Bankers on Mexico, represented by Thomas W. Lamont, I am authorized by the Government of my country to announce that on Aug. 25th ult., the amount of $\$ 5,000,000$ United States currency, was paid to said Committee through the Consulate General of Mexico.
This amount was paid exactly one month after the signing of the agreement (which is still subject to ratification by the Mexican Congress), and is to be applied on the total amount $(\$ 12,500,000)$ which the Mexican Government is to pay during the year 1931, in accordance with the terms of said agreement.

ENRIQUE D. RUIZ, Consul General of Mexico.

## New York, Sept. 31930.

Under date of Aug. 25 a cablegram from Mexico City to the New York "Times," said:
The Ministry of Finance issued to-day a lengthy statement dealing with the debt agreement recently reached wiih a group of international bankers at New York. The early approval of the agreement by the Mexican Congress is indicated.
The payments abroad for the next six years will be $\$ 12,500,000$ in 1931; $\$ 13,000,000$ in 1932; $\$ 13,500,000$ in 1933; $\$ 14,000,000$ in 1934; $\$ 14,500,000$ in 1935 and $\$ 15,000,000$ in 1936.

During the current year $\$ 5,000,000$ will be deposited with the bankers, but purely as a deposit pending the ratification of the agreement by the Mexican Congress and by the Lamont interests as representatives of the majority of the bond holders.

Under the agreement payments will be made over a period of 45 -years. Customs receipts will form a chief part of the security for the payments which will be arranged through the Banco de Mexico.
The statement says the Ortiz Rubio Government could not consider the exterior obligations without taking into consideration the internal debt. Therefore a comprehensive plan concerning the entire indebtedness of the country is being carefully studied.
An important feature of the new debt agreement is the international bankers' right to name a representative to act within the Banco de Mexico. The agreement, as issued here to-day, is held to represent a sincere effort, which will lead to the consolidation of the entire indebtedness of the tion of the railways will be the subject of later declarations by the Minister of Finance after a acreement has been reached on the plan evolved by General Calles, Montes de Oca and Sanchez Mejorada, which has been basically accepted in New York financial circles

From the "Wall Street Journal" of Sept. 2 we take the following Mexico City account:
Consolidation of Mexico's 15 debts into one, simplifying payment thereby, is considered here as one of the principal advantages of the international debt agreement recently reached in New York, it was said at the offices of the Ministry of Finance.
A single issue for $\$ 267,493,250$, bearing $5 \%$ annual interest and redeemable in 45 years, will be substituted for the 15 bonds with varying interest rates. These issues, totaling $\$ 274,669,277$ in principal, included 13 guaranteed debts and two not guaranteed.

The approval of the agreement by the Mexican Cabinet was noted in our issue of Aug. 23, page 1190.

Peru's New Regime Expected to Meet. Obligations According to Max Winkler.
The decline and continued weakness in Peruvian bonds following the overthrow of the Leguia Government have doubtless gone too far, and the apprehension on the part of American investors concerning the continuance of the debt service by Peru is groundless, according to Max Winkler of Bertron, Griscom \& Co., Inc., who adds:

Governmental changes do not necessarily alter the status of a country's credit standing. Repudiation of debts or defaults are rarely, if ever, resorted to by new Latin American Governments. On the contrary, it is rellably reported that, in the 90 's, the fiscal agents for a certain South American issue received funds covering interest and sinking fund
the overthrown administration and the incoming Government.
With more than $\$ 215,000,000$ invested in Peru, and with AmericanPeruvian commerce amounting to over $\$ 56,000,000$, our interest in recent
events in the country is more events in the country is more than acazemic. We are naturally concerned a continuance of a reasonable return on the capital which has been placed a cont
there.

Of United States investments in Peru, says Mr. Winkler, investments in petroleum and mining enterprises aggregate $\$ 110,524,000$, or approximately $50 \%$ of the total. Investments in Government, State and Municipal obligations amount to $\$ 98,661,000$; while the balance is made of miscellaneous investments, of which the largest item is represented by our interest in the Peruvian Telephone Co., control of which was acquired last year through the purchase of stock by the International Telephone \& Telegraph Corp. The
amount is placed at $\$ 2,880,000$. Details of these investments as supplied by Mr. Winkler under date of Aug. 28 follow:


## Santo D Total

 $\$ 110,524,000$Amount
Outstanding.
$\$ 2,880,000$
 760,0000
$1,800,000$ Banco Internacional de Lima 800,000
100,000
400,000
Peruvian Foreign Investment \& Trust.160,000
160,000
Totatul $\$ 6,100,000$
$215,285,000$
Detailed information comparing the most recent statistics relative to American commerce with, and American investments in Peru, with 1913 figures are given in the subjoined table;

## Peruvian imports Peruvian exports

Peruvian exports.--
Total Peruvian trade.
Exports from United States.
Totarts to United States..-.............
Id Peru-United States trade
United in states investments
Peru's favorable balance with U.
Id., in \% on U. S. investments.-


a As of Jan. 1 1930. b Denotes decrease

## Purchase of Argentine Government Bonds for Sinking Fund.

The Chase National Bank of the City of New York has issued a notice to holders of Government of the Argentine Nation external sinking fund $6 \%$ gold bonds, State Railways Issue of 1927, to the effect that $\$ 232,062$ in cash is available for purchase for the sinking fund of such bonds as shall be tendered and accepted for purchases at prices below par. Tenders of such bonds, with coupons due on and after March 11931 should be made at a price below par and delivered to the corporate trust department of the bank, 11 Broad St., before $3 \mathrm{p} . \mathrm{m}$. Sept. 15. If tenders so submitted are not sufficient to exhaust the moneys available, additional purchases by tender, below par, may be made until Nov. 29.

The Chase National Bank of the City of New York also has notified holders of Government of the Argentine Nation external sinking fund $6 \%$ gold bonds of 1923, series A, that $\$ 294,659$ in cash is available for the purchase for the sinking fund of such bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with coupons due on and after March 1 1931, should be made at a price, below par, and delivered at the corporate trust department of the bank, 11 Broad St., before $3 \mathrm{p} . \mathrm{m}$. Sept. 15. Should tenders so accepted not be sufficient to exhaust the moneys available, additional purchases by tender, below par, may be made until Nov. 29.

## Argentine Failures Drop-But Number of Private

 Settlements in August Continues Heavy.The following Buenos Aires cablegram Sept. 2 is from the New York "Times":
The extent of commercial failures in Argentina during August totaled $12,658,516$ pesos [ $35,374,805$ ], which was $5,000,000$ pesos less than the July failures and $1,000,000$ less than in August of last year.
The figures do not, however, indicate an improved business situation, as might be expected, as they are counterbalanced by the large number of private arrangements during the month. The total involved in private arrangements cannot be determined as it is known only to the banks affected, and they are not anxious to reveal it. Bankers interviewed by your correspondent to-day, however, said that the August private arrangements showed no decline from other recent months, in which such arrangements showed no decline
have been heavy.
The total of failures for eight months of 1930 is larger than for the first eight months of last year or 1928.

Doctor Kemmerer in Colombia-Economist Begins Reorganization of Fiscal System There.
Dr. Edwin W. Kemmerer, Professor of Economics at Princeton University, has arrived in Colombia to begin the
work of reorganizing the fiscal system of that country, according to word reaching Princeton on Aug. 30. Doctor Kemmerer, who sailed from New York the previous week, as noted in our issue of Aug. 30, page 1339, reached Bogota last week, and at once began his study of the financial situation in the South American republic says a Princeton dispatch to the New York "Times" from which we also take the following:

On the basis of a study made in 1923, when he was a on similar mission, Doctor Kemmerer will prepare a series of recommendations, which it is understood will be embodied in legislation by the Colombian Congress at the coming session.
to continue his work at Prinil return to the United States in October devoted to the study of international finance.

Portion of Bonds of Republic of Colombia Retired Through Sinking Fund.
Hallgarten \& Co., and Kissel, Kinnicutt \& Co., Fiscal Agents for the $\$ 35,000,000$ Republic of Colombia $6 \%$ External Sinking Fund Gold bonds of 1928, dated April 1 1928, announce that the Republic of Colombia has tendered to them, for retirement through the sinking fund, $\$ 262,000$ principal amount of bonds, leaving outstanding $\$ 33,862,000$ par value of bonds.
Costa Rica Repays Loan of $\$ 1,000,000$ Made by First National Bank of Boston.
The Government of Costa Rica it is announced repaid on Sept. 2 the loan of $\$ 1,000,000$ made to it last December by the First National Bank of Boston.

## Blackman \& Co., Brokers of Honolulu, Suspended from Stock Exchange.

Associated Press advices from Honolulu Aug. 19 said: The Honolulu Stock Exchange announced yesterday the suspension of Blackman \& Co., securities brokers, giving as the reason inability to meet obligations.

Plan for Reorganization of Kansas City Joint Stock
Land Bank Agreed Upon by Stock and Bondholders Committees.
A plan for the reorganization of the Kansas City Joint Stock Land Bank of Kansas City, Mo.- the first, it is stated, which has been agreed upon and approved by both the bondholders and the stockholders protective committees -has been submitted to the Federal Farm Board, and the bondholders, shareholders, and other creditors of the Bank. Announcement of the reorganization plan was made at Washington on Aug. 29 by Paul Bestor, Federal Farm Loan Commissioner, whose statement follows:
The Federal Farm Loan Board has received a copy of a plan for the reorganization of the properties and affairs of the Kansas City Joint stock
Land Bank, which has been adopted by the Bondholders. Land Bank, which has been adopted by the Bondholders' Protective
Committee of that bank and approved by the Stockholders' Protective Committee. These two committees represent considerably more than a majority of the bondholders and stockholders. Copies of the plan will be sent to all security holders of the Bank.
It is contemplated that it will become operative only upon assent thereto
by a large percentage of the bondholders. The Farm Loan advised the Chairman of the Bondholders' Protective Committee thas the proposed reorganization, if carried out in accordance with the than or any modifications thereof approved by the Board, and certain obligations assumed in connection with the plan, will receive the approval of the Board. Arrangements are being made by the Bondholders' Protective Committee for publication of the plan on Sept. 3 .
In a notice to the bondholders the Bondholders' Protective Committee recommends assent to and participation in the plan on the part of the bondholders, and says in part: By letter dated April 221930 this committee forwarded to bondholders a proposal dated April 41930 from A. O. Stewart of San Francisco, Calif. This committee recommended against that proposal, stating its reasons
in its letter of April 22. Thereafter Mr. Stewart renewed his negotiations with this committee and extended conferences were held with him and the receiver at Kansas City, Chicago, and Washington. These conferences have resulted in a new proposal by Mr. Stewart for the reorganization of
the properties and affairs of the present Bank, which is embodied in the the properties and affairs of the present Bank, which is embodied in the
plan. This plan affords a basis for reorganization which this committee plan. This plan affords a basis for reorganization which this committee
believes offers to bondholders the best means of promptly turning their present inactive investment into cash or into an interest-bearing investment, or into a combination of both, as bondholders may elect.
The plan is predicated upon the sale or sales of substantially ail of the legally saleable assets of the present Bank and under the provisions of the Farm Loan Act and contemplates that the committee and Mr. Stewart
will bid at any such sale or sales and that if such assets are thus acquired will bid at any such sale or sales and that if such assets are thus acquired
there will be two new corporate structures-the first an active new Joint here will be two new corporate structures - the first an active new Joint
Land Bank, with headquarters at Kansas City, and with assets sufficient for the issue of as many new bonds as may be required for participants in the plan; and the second a liquidation company, to which will be transferred the entire capital stock of the new bank (except qualifying shares) and all of the acquired assets remaining after carrying out the other provisions of the plan.
Each of the bondholders of the present Bank who becomes a participant in the plan and who surrenders his bonds and (or) the interest coupons pertaining thereto, will be entitled to choose any one or any combination
of the following three options, and upon the plan being consummbita receive the cash and (or) securities called for by the options(s) so selected receive the cash and (or) securities called for by the option(s) so selected
to wit:

Option A, All Cash: In cash, $60 \%$ of the "principal amount" (determined as provided in Note 2 of Article III of the plan) of all or any part of his bonds and (or) coupons for which such holder elects to accept this Option A. The cash payable under this option will be paid as soon as practicable after the expiration of 30 days from the date of the plan becomes operative, with interest from the expiration of said 30 -day period at the rate of $5 \%$ per annum until paid.
Option B, All Bonds: $85 \%$ of the "principal amount" (determined as provided in Note 2 of Article III of the plan) of all or any part of his bonds and (or) coupons for which such holder elects to accept this Option B in $5 \%$ bonds of the new Bank. Such holder will receive interest at the rate of $5 \%$ per annum on the pincipal amount of his new bonds for any period elapsing between the expiration of 30 days after the plan becomes operative and the date of his new bonds.
Option O, Bonds and Stock: (1) $85 \%$ of the "principal amount" (determined as provided in Note 2 of Article III of the plan) of all or any part of his bonds and (or) coupons for which such holder elects to accept this option, in $41 / 2 \%$ bonds of the new Bank. Such holder will receive interest at the rate of $43 / 2 \%$ per annum on the principal amount of his new bonds for any period elapsing between the expiration of 30 days after the plan becomes operative and the date of his new bonds, and, in addition to such $4 \frac{1}{2} \%$ new bonds,
(2) So much of $40 \%$ of the capital stock of the liquidation company as is represented by a fraction whose numerator is the principal amount of his bonds surrendered under this option C, and whose denominator is 44,376,500.
All stock of the liquidation company not required for the purposes of Option C will be issued to Mr. Stewart or to his order
ction will expire on the th day of December 1930 unless extended as provided in the plan.
Included in the letter addressed to the bondholders by the Bondholders' Protective Committee, is the following letter:

## TREASURY DEPARTMENT. <br> Federal Farm Loan Bureau.

Washington, Aug. 281930.
Mr. W. S. McLucas, Chairman, Bondholders' Protective Committee, under the Agreement dated Nor. 81927 between said Committee and depositors of any bonds issued or assumed by Kansas City Joint Stock Land Bank of Kansas City, Mo..
Dear Sir:-The Federal Farm Loan Board has received the plan for the reorganization of the properties and affairs of the Kansas City Joint Stock Land Bank of Kansas City dated as of Aug. 12 1930, together with a copy of the resolution of the Committee showing its adoption of the plan at its meeting of Aug. 26 1930. The Board has also been informed by the Chairman of the Stockholders' Protective Committee of the Bank that the plan has been approved by that Committee and that it will co-operate in the consummation of the plan. In view of the fact that these two committees respectively represent considerably more than a majority of the bondholders and stockholders of the Bank, and there has been furnished satisfactory assurance that the obligations of Mr. Stewart in connection in the plan ts to in the plan is to be ofered to all bondholders or the bank, and that it is contemplated that 1 wirge become operative only upon assent thereto by a large per the pror you (or any molifict in there a plions of Mr. Stewart in connection therewith, will receive the approval of the Board.

Very truly yours,
(Signed) CHESTER MORRILL, Secretary \& General Counsel.
H. M. Langworthy, Receiver of the Kansas City Joint Stock Land Bank, in a letter to the bond and stockholders regarding the plan, says that "if the available good assets of the present Bank can be used in establishing a sound new Bank, with good management, in a manner satisfactory to the great majority of the security holders of the present Bank, it would seem that the result should be a constructive one.'
Mr. Stewart's earlier plan for the reorganization of the Bank was referred to in these columns July 5, page 43.

Effect of Drouth on Federal Land Banks Expected to be Slight According to Report of Investment Group -June 30 Condition of Banks.
The effect of the drouth upon the Federal Land Banks will be slight due to the fact that most of the sections affected lie within the territories of the strongest banks and the percentage of loans made within the drouth area is small compared with the total loans of the System. This statement is made in a report issued Sept. 1 by the present managers of the investment group which first offered Federal Land Bank bonds to the public in 1917. The report constitutes a summary for investors of the results of the experience of the last thirteen years as interpreted by the Federal Farm Loan Board and its statisticians and is designed primarily to present answers to inquiries which have been made either by the group managers themselves or by investors in Federal Land Bank bonds.
A feature of the report is a summary of the present condition of the Federal Land Banks taken from the June 30 statement supplemented by other information supplied by the Banks and the Board. For simplicity of illustration and clearer comparison, the last three ciphers are dropped from the Banks' statement and the institutions are considered as a single bank with assets of $\$ 1,292,000$ rather than as a system of twelve banks with consolidated assets of approxi-
mately $\$ 1,292,000,000$ mately $\$ 1,292,000,000$. The report says:
'Such a bank would have outstanding total loans of $\$ 1,194,000$. The full amount of the principal of all loans on which there was any existing 30 1930, $\$ 89,000$; the principal amount of loans on which that delay had existed for ninety days and over would be $\$ 37.000$; the actual amount of the payments delayed over ninety days would be $\$ 2,717$ (against which reserves equal in the aggregate to the full amount of payments delayed ninety days and over had been set up); the aggregate amount of payments on which there had been delays of less than ninety days against which reserves had not yet been set up would be about $\$ 2,243$.
all payments delayed for ninety days reserv
"pater dents delayed for ninety days and over taken over total amount of sheriffs' certificates, judgements, etc., which were still subject to redemption, would be $\$ 6,900$. This in a bank whose loans aggregated $\$ 1,194,000$.
These figures, as small as they are, do not represent losses. For example, the real estate that stands on the books of such a bank at $\$ 11,500$ net after deducting special reserves, possessed an original appraised valu of not less than $\$ 39,000$, and the banks have been selling farm lands in increasing volume in the past two years.

Thus farm lands owned outright by the Banks stood on their books as of June 30 1930, at an amount after the deduction of reserves, which constituted only 9-10ths of $1 \%$ of the total assets of the Banks, and the total amount of sheriffs certificates, judgements, etc., (representing lands still
redeemable by owners) represented only 5 -10ths of $1 \%$ of the banks' total assets.
"The actual average of all loans closed by the Federal Land Banks to June 301930 was $\$ 3,222$ only; the semi-annual or annual payments are such as to amortize the loans by maturity; and loans now average $\$ 15.54$ per acre as against appraisements of $\$ 46.85$ per acre or $33.2 \%$.
losures on mortgages, and of lands and properties taken number of foreclosures one pigures, and of and properties taken over, when we been set up, we can realize of deflation The bulk of present loans the report Lavelops bonds."
1921, berer since 1921, after deffation was well under way, only about $7 \%$ of the outstanding farm lands were at their peak being steadily reduced by the ametization feature.

## Farmers in Drouth-Stricken Area Aided Through Intermediate Credit Banks.

The recommendations of banker members of the State Drouth Relief Committees urging the greater use of Agricultural Credit Corporations and the setting up of more such corporations in the drouth areas will in no way tax the resources of the Federal Intermediate Credit Banks to take care of the farmers' notes offered to them by the corporations, according to a statement issued Aug. 30 in behalf of these Credit Banks. It adds:
These banks have been organized since 1923 and have discounted or purchased farmers' notes aggregating half a billion dollars. Their potential lending capacity is $\$ 660,000,000$. More than 700 local institutions, including not only agricultural credit corporations, but live-stock loan companies and banks have made loans to farmers for agricultural purposes and then sold the notes to the Intermediate Credit Banks. Thus, neither the corporations, livestock loan companies or the Intermediate Credit Banks are emergency institutions. They are intended to occupy an intermediate position between short-term commercial credit and long-term farm mortgage credit. The paper may be slow, timed to the slow turnover of agricultural production, but it must be good. However, the in the present situation. in the present situation.
the fareas bring home to the ball a dit the fact that it is poor business on his part to make, as well as for the farmer to accept, short-term loans, when both know that if conditions become bad the loan is likely to be called. The funds or thloo pest or
banker usually come from deposits. When drouth or flood, other trouble invades a community, deposits decline. It is then that the other trouble invades a community, deposits decline. It is then that the are not pranted credit and the
The funds which agricultural credit corporations loan are not derived from deposits. Aside from their capital, they secure their funds from the Federal Intermediate Credit Banks, which, in turn, get them from the sale of tax-free debentures or short-term bonds. These banks can renew
the farmers' loans by granting extensions of the notes discounted or sold to them by the corpy granting extensions or the notes dscouks ell mature at different dates, usually 6 to 12 months, so they are not forced to call loans if the collateral is in good condition and ample. The corporation, of course, endorses the note before it is purchased by an Intermediate Credit Bank. The farmer must be able to make an acceptable financial statement or give a chattel mortgage to obtain the loan. The corporation usually sells farmers' endorsed notes to the bank to the extent of six to eight times the corporation's paid-in stock and surplus.
More loans have been made so that farmers might purchase feed for livestock than for other purposes. However, the local institutions have made a large volume of loans for other production purposes, the farmers giving their notes so they might purchase fertilizer, bags, barrels, crates, seed and other materials and the thousand and one things necessary in farming operations. They usually have obtained these loans for a period of 6 to 12 months. In the case of loans on dairy cows, which have proven very popular, the borrower has been given 18 to 24 months in whicn gradually to repay his loan. This has generally been done by paying part of the milk check each month to the agricultural credit corporation, livestock loan company or bank making the loan. Loans are now costing the borrower 6 to $61 / 2 \%$ interest, the money being advanced by the Intermediate Credit Banks to the local lending instutitions on a $4 \%$ basis. The, Intermediate Credit Banks do not make loans direct to farmers as they are banks of discount.
The lending capacity of these banks has never been taxed, but their use is increasing annually. They are capitalized at $\$ 5,000,000$ each; onehalf of which has been paid in by the United states Treasury and the other, half is on call from the same source. In addition to discounting farmers' notes through local institutitons, the 12 Federal Intermediate Credit Banks, which are housed with the 12 Federal Land Banks and officered
by the same personnel, make direct loans to farmers' co-operative market-
ing organizations on warehouse receipts representing staple agricultura odities stored in acceptable warehouses
since the banks were organized in 1923, they have advanced, including Wals, a total of approximately one-half billion dollars to 92 farmers co-opera
modities
The 12 Federal Intermediate Credit Banks and the Federal Farm Loan Board have prepared and are furnishing model incorporation papers drawn under the various state laws and also the blank forms necessary for credit corporations to start business.

## Offering of $\$ 15,000,0003 \%$ Federal Intermediate Credit

 Bank Debentures.An offering of $\$ 15,000,0003 \%$ debentures of the Federal Intermediate Credit Banks was announced on Sept. 4, at par, by Charles R. Dunn, fiscal agent for the banks in New York.
The debentures will be dated Sept. 15, with due dates ranging from seven to twelve months. Funds from the sale of the obligations will be used for loans for marketing fall crops and for refunding portions of issues maturing soon.

Spring Wheat Loans-Co-operatives Will Advance Their Members $70 \%$ of Market Value on 1930 Crop.
The following from St. Paul, appeared in the "Wall Street Journal" of Sept. 3:
Spring wheat co-operatives will advance their members about $70 \%$ of market value on 1930 wbeat. Federal Intermediate Credit Bank of St.
paul will lend the co-operatives $75 \%$ of market value, and co-operatives will Paul will lend the co-operatives $75 \%$ of ma
distribute a slightly smaller percentage.
distribute a slightly smaller percentage.
Farmers Union Terminal Association of St. Paul has made official announcement that its 1930 policy calls for $70 \%$ loans, and Northwest Grain Assocalion also has to $\$ 1.25$ a bushel on No 1 Northern delivered in Minneapolis
F. H. Klawon, President of Federal Intermediate Credit Bank of St. Paul, which will supply mo foring whet co- creative lops this yaur, said will supply most indicher will hande much larger volume of grain than year aso. The credit bank had about $\$ 9,000,000$ lutstanding at one time on 1020 wheat this spring, and is prepared to furnish as much more this year as is needed.
Twin Cities banks, including particularly the two large groups, First Bank Stock Corporation and Northwest Bancorporation, have been bldding for some of the Farmers National Grain Corporation business, and expect to loan the Farmers National considerable sums this season. An announcetend by the Treasurer of Farmers National says it aiready has been ex and has been offered more if it should ne needed.

## Chairman Legge of Federal Farm Board Urges Agricul-

 tural Producers to Organize.Two addresses were delivered at Syracuse, N. Y., this week by Alexander Legge, Chairman of the Federal Farm Board, one at the New York State Farm Bureau meeting on Sept. 2 and the other at the New York State Grange meeting on Sept. 3. In his Sept. 2 address Mr. Legge asserted that " a distinct step forward has been made by agriculture in securing recognition of the fact that agriculture as an industry is entitled to the same consideration by the Government as other industries." "Perhaps the soundest advice we can give to agriculture," he said, "is contained in the one word 'organize.' Properly organized, I cannot see any reason why agriculture might not go farther than industry." Mr. Legge declared that "agriculture cannot be made prosperous by legislation. That will come only when the producers operate their industry on a sound financial basis. The Agricultural Marketing Act offers them a means of organizing to do this collectively. Success of the program that is being developed under that law will depend largely on the willingness of farmers to take advantage of the opportunity before them." Much of Mr. Legge's remarks at the two meetings (which were both held at the State Fair) were along the same lines. Addressing the State Farm Breau meeting he spoke as follows:
As the Federal Farm Board has been in operation now for something over a year, you people will probably be interested in hearing something of the progress made to date in carrying out the provisions of the AgriculBoard may have in Regardiess of what measure of success the present distinct may have in carrying out its provisions, the fact remains that a of the step forward has been made by agriculture.in securing recognition ation the past.
The much talked about disparity as between agricultural producers and those in other groups is a broad question and one naturally approaches it with the idea of finding out why this disparity should exist. The answer seems to me simple and it is that unorganized agriculture can not adjust its operations, to meet changing condlitions such as were brought about by the World War as easily as can the more highly organized industries. There are six and one-half million of these farm factories and for the most part each or them has been pretty independent of each and every other one. The tendency in industries has been to work together in larger units resulting in a rar greater degree of control of production and also a greater voice in the price at which the commodity should sell.
ne word "Orane " in the agriculture might not go even farther than industry, inasmuch as most of
your products are consumed every day and several times a day and the consumption must be fairly continuous if we are to live.

Perhaps the greatest difficulty we have to contend with in accomplishing results under the terms of the Act is the rather prevalent belief on the part found where through legislative action the handicap under which agriculture found where through legislative action the handicap under which agriculture tion on the part of the farmer himself. My friends, this is not even a good tion on the part of the is currently believed that dreams some times come true, but dream. It is curre
this one never will.
The Government can aid you through the collecting of the most accurate information possible as to the past, present and future prospective demand
on any particular commodity you produce. This information is something on any particular commodity small farm factory cann not afford to collect for themselves. The Government with their representatives all over the world can and does co lect such information.
Our Department of Agriculture has been issuing what they call "Outlook Reports" for a number of years past. It is not for me to contend that they are always accurate, but certainly these reports carry more information
as to the conditions affecting any commodity and as to the probable outlook for future demand than it is possible for you to obtain from any other source. One trouble has been in the past that the information apparently has not gotten through to the man interested and that is the farmer producing the vast fund of information and put it in such shape that the producer can readily understand just how it applies to his particular problem.
Here in New York State your problem is somewhat different from any other agricultural section. You are all sellers when it comes to dairy products and certain other farm commodities, but, on the other hand, the
majority of you are buyers when it comes to feed for your dairy herds. Therefore, your special interest is to see that the price of what might be called the refined or finished product, such as butter, cheese, bacon and other food products ready for immediate consumption, are commensurate with the price of the raw materials used in this class of manufacturing. ing to you different feeds which may be substituted for some other in order to take the greatest possible advantage of price changes. For example: today wheat is a far cheaper feed than corn and yet those of change'. Sometimes we learn useful lessons in adverse conditions and that may prove to be true in the present case. Owing to the great drouth the corn crop is very small, probably a deficit of 600 million bushels below the normal consumption of the country. This is indeed a calamity to those districts where the crop was lost, but it would be a far greater calamity were the country not in position to substitute other grains to make up this shortage. It so happens that simultaneously with this vast decrease in corn production the nation has an excessively large supply of all the ties and at low prices. They can be substituted for corn in the feeding ration for practically any class of feeding, although the best percentage to use would vary somewhat as between different kirids of livestock. Your state college will be glad to give you detailed information as to the best mixtures for any particular class of feeding.
During the earlier months of the Board's activities we used frequently to hear it said that the Farm Board could do little, if anything, for the farmers in the Northeastern area. Nothing could be farther from the facts. Those interested in agriculture have much in common in that anything which proves to be to the benefit of one class will to some extent be reflected to others. A $s$ a matter of fact, we have found it possible to extend a helping hand to some group of farmers in pretty nearly every state in the Union, the extent of the help depending more largely on the extent to whe visions of the Act than upon any territorial or local conditions. Financially, it has been extended to 17 different classes of agricultural products. it is, of course, to The on the part farmaniza organizal in all cases to have a co-operative for each particulor may not be practical you yroup veretables as a class, or fruits as a closs, there is serious difficulty in setting up an organization that will enable the producers to derive beneflt from it.
Some of the changes that have taken place in agricultural conditions in the Empire State are a little difficult for me to understand. My first ago. The manager of a branch house with whom I was discussing credits referred to the best collection period as being a period when the apple crop would move. The New York State apples used to have a national state, when we were able to get a barrel of New York apples for Christmas it was a real occasion. Everybody regarded them as being the finest neglecting this commodity and if so, why ?
Your land values are not high as compared to other sections of the country where this crop is raised extensively. Large consuming markets product. With a good strong marketing organization to insure the producer getting his full percentage of the consumer's dollar, it is my notion that this industry might be safely developed to considerably larger proportions than at present. However, it is not my purpose to discuss your local production intelligently than I am. I am sure you are more interested in knowing how the governmental agency I represent may be helpful.
In the first place, I think we can place at your disposal men well qualified to assist in organization along sound lines the co-operative associations necessary to secure for you the best results that market conditions will justify. When so organized we can assist you in financing such organizations. In collaboration with the Department of Agriculture we can furnish the best information avalab as to market outlook and prospects and assist co-operatives in providing proper facities for the warehousing and handling of any agricuncar comodiey. You will notice that in all these operations we say we can't any. power to themselves. We haven wand any such power, and wouldn't use it if we had it. Unless we are able want any such to you the idea that it is for your own benefit to follow any course of action, it is nized marketing, of course, lies the question
Back of orge sometimes go rather far affeld in the production of production. We sometimes particular commodity as compared to some other which is quite natural when we have six and one-half million factories, each producing without happened in whent and corn production during the past 15 years, what has happened in wheat and corn production during the past 15 years, during
which period corn acreage planted in the United States has actually de-
creased two and a half million acres while wheat has increased fourteen acres. The results were plainly apparent in market prices even before the drouth
disaster affected the corn market. Four months previously the prices of wheat and corn have been running very nearly the same level.
Overproduction of any commodity is not in the best interests of the producer. If you will check back the market returns as far as we have any return in for a medium or slightly under normal crop. Within recent years we have the illustration of the potato growers increasing the yield 142 million bushels and receiving for it 242 million dollars less for the smaller yield of the year previous. The comparatively small corn crop of 1924 bushels larger crop the following year. In 1923 the got for 600 minion South got nearly 600 million dollars more money than they received three years later with nearly double the production. In the suggestion that more tories or carry-overs for preceding years we are only suggesting the application to agriculture of the fundamental principles that must be used by any industrial organization to prosper. The fact that the larger industries have learned to watch this closely has perhaps had more to do with their better financial return than any other one feature of their business.
From our experience of the past few months the Farm Board confidently believes that the principles of the Agricultural Marketing Act not only are sound but offer the best approach to dealing with the farm problem. Various suggestions have been made of changing the law. Such action, in our opinion, would be a serious mistake. It may be that greater experience will demonstrate the need for amendment, but that time has not arrived. It is our judgment that substantial progress is being made in developing cooperative marketing and that much more can be expected in the future. Tinkering with the law at this time very likely would check the progress that is being made by growers in organizing for collective action with the result would be benefited. would be benefited.
Agriculture cannot be made prosperous by legislation. That will come only when the producers operate their industry on a sound financial basis. The Agricultural Marketing Act offers them a means of organizing to do law will depend largely on the willingness of farmers to take advantage of the opportunity before them.

From Mr. Legge's address at the New York State Grange meeting we quote in part as follows
It is my opinion that agriculture as a whole has been suffering from a deficient operating income for a much longer time than is generally recogwere constantly increasing, it was not generally understood, and perhaps not fully recognized by the farmer himself, that his actual earnings for the year or operating profits as they are generally referred to in industrial balance sheets, were very meager and sometimes non-existent. At the worst when the farmers were unable to meet their bills, they were always able to borrow money on the farm itself. Yet the farmer was clearly entitled to the enhanced value of the land brought about by his own efforts in developing and improving the property and should not have been compelled to mortgage it to make up the deficiency in operating income. While there will always be some argument in the minds of the economists as to the justness or earnings on the so-called "unearned increments" yet this has been as a means by which their percentage of earnings misht be computed, which they were entitled to retain under the provisions of the Esch-Cummings Transportation Law.
When we come to study the income from the average farm, from a standpoint of whether the results of a year's labor on the part of the farmer really resulted in a reasonable return for the effort expended, we find far too many cases where this did not exist even back in the pre-war days. However, this situation became more acute after the inflation period brought about by the World War and the general higher price levels that have maintained since that period. It is probably unnecessary to talk to farmers about the increased tax rates because you have all too many reminders of the increase. In addition to that you have an increased cost of practically everything purchased. This is largely due to the advance In labor rates. The latest figures available on this subject show the average wage earnings to-day are about two and a quarter times the average of pre-war years. This is inevitably reflected back to the consuming public in the prices of practically all manufactured products. It is a fact that is not generally understood, that on many manufactured articles $80 \%$ of the wholesale price can be directly traced to somebody's pay envelope.
These price level changes which occurred during the period of the World War necessitated radical adjustment in every line of business to meat new conditions. in recert years we have heard a great deal of bitter complaint that people in other lines of industry were taking advantage of the farmer that it was rather a condition wherein highly organized industry was better that it was rather a condition wherein highly organized industry was be
able to meet these drastic changes than was unorganized agriculture.
The manufacturer took up the increased taxes, the increased wages as part of his manufacturing cost. His price list was based on those costs and the quantity of goods manufactured was adjusted to whatever the trade demand proved to be at the new level of prices. His problem was greatly simplified by the fact that for a long time prior to the war manufacturing activities had been more and more concentrated in larger and larger units. Plans and policies were developed by a large group of men specially trained where every successful producer accounting had been developed to a point just what it was costing him to place his goods on the shipping platform But when we look at the problem from the standpoint of six and one-half million farm manufacturers-because in the last analysis each farm unit is a prodeer just as truly as the largest industrial plant in exitsence, in most cases each of them producing entirely independently of what the other are doing, so completely unorganized as to have practically no voice in the price at which his products are sold-we can visualize how impossible it was for the farmer to adjust himself to the changed conditions referred to In other words, it seems to us that this was largely the situation of every body doing the best they could to take care of themselves, and because of industry generaly being highly organized and in the main operated in large units, they were far better able to make this adjustment than was the almost totally unorganized farmer. All of this brings us up to the answer to this situation which in our judgment will be found only through organization.
When agriculture becomes organized to a degree where farmers can exert as to cuality the action of one may not be destroying the marl of their produce that me that their possibilities in creating a stable market for others, it seems to of any other class of manufacturers, this, for the simple reason that in times can economize to a greater extent on everything experiencing, consumers
can on food. When times are hard you continue to run the old car instead of buying a new one: wear your clothes a little longer; you postpone con-
templated improvement, all of which has the result of lowering the volume templated improvements, all of which has the result of lowering the volume
of somebody's business. When it comes to the industry that produces the of somebody's business. When it comes to the industry that produces the food to sustain life, fluctuation cannot be so great. Your customers are regular buyers, eating three times a day, and must continue buying even
when it is harder for them to dig up the cost of doing so, which leads to the when it is harder for them to dig up the cost of doing so, which leads to the
conclusion that when properly organized, the farmer's business should be conclusion that when properly organized, the farmer's busi
and can be the most stable of any industry in the world.

While consumer demand for different crops varies somewhat from year to year it is possible to determine in advance of planting or breeding time the potential marketing requirements. Over a period of years the record shows that in the case of many commodities the farmer gets a much smaller return when he overproduces the market than he does for a crop not in situation but will mention only one, that of potatoes. The market each year will take about 400 million bushels at satisfactory prices. The smallest crop of the past 6 years returned to the grower 530 million dollars for 321 million bushels. The largest crop in that time was 463 million bushels and was worth only 288 million dollars to the growers. In other words, a crop

Acting collectively farmers in our opinion can solve their production and marketing problems. In no other way, as we see the problem, can agriculture hope to get on a sound financial basis. To get effective results there must be co-operation all along the line not only among neighbors but among the leaders of the various co-operative groups. Teamwork must begin with the local producers and continue through the State, regional or National佂 ployed in other lines there is scant hope for them bettering their financial ployed in
position.
We realize there are many difficulties in the way of effective co-operation but believe the time is at hand when the good sense of the average farmer but believe the time is at hand when the good sense of the average farmer neighbor, and that is all there is to co-operation
The Farm Board has been on the job a little more than a year. The law provides that it shall deal with farmers through their co-operative association rather than as individuals. Recognizing the importance of organization, the Board has centered its efforts on assisting various existing cooperative groups to organize national or central co-operative sales agencies
for the unified marketing of different commodities such as for the unified marketing of different commodities such as grain, cotton, made up of State, regional and local associations, are being formed by the made up of State, regional and local associations, are being formed by the associations to the best advantage of the grower and not, as some critics would have the public believe to set aside the law of supply and demand and artificially raise prices to the consumer.
Seven national co-operative agencies have been organized by co-operatives as follows: Farmers National Grain Corp., National Wool Marketing Corp., as follows: Farmers National Grain Corp., National Wool Marketing Corp.,
American Cotton Co-operative Assn., National Livestock Marketing Assn., National Bean Marketing Assn. National Pecan Marketing Assn ., National Bean Marketing Assn., N.
It is hoped that producers, through these agencies and others that are expected to be developed later, will gain control of sufficient volume expected to be developed later, will gain control of sufficient volume of the various commodities to have bargaining power in marketing them. Great care is being taken to see that they are set up on a sound rinancial basis so that they may grow and later be in position to ope
further financial assistance or advice from the Government.
I wish to emphasize that these national commodity co-operative sales agencies are owned and controlled by farmers and have been established with the approval and assistance of the Farm Board. Their services are The Board is working wer who is willing to co-operate with his neighbors. The Board is working with other co-operative groups, such as those handing to the development of a central co-operative sales program for those commodities.
Co-operatives handling the following commodities have received financial assistance in their operations from the Board: Apples, beans, citrus fruits, cotton, dairy products, figs, grain, grass seed, honey, livestock, poultry and eggs, grapes and raisins, rice, sour cherries, tobacco, wheat and woo and mohair.
In the matter of production the Farm Board has advised reduction in acreage only in wheat and cotton, calling to the attention of certain other growers the danger of expanding production in their crops.
From a study of all the available facts the Farm Board has reached the conclusion that the prospective world market in the next few years does not tion in thiserican grower a profitable price for his wheat. Whe increasing each year for the past five years. With this kind of a situation the price that the farmer gets for his surplus in the world market very largely determines the price for his whole crop notwithstanding the fact that Congress has voted a tariff protection of 42 cents a bushel on wheat.
There are those who think some way ought to be found to get rid of the surplus abroad without affecting the price paid for wheat sold in the domesthe market. A number of proposals have been made to do this including subsidizing the fee and debenture schemes, both of which conten of this sort can be done because mof the importing countries have stringent anti-dumping laws just the same as this country.
We have plenty of evidence that any attempt to dump surpluses of any of our crops on foreign markets will be met with prompt resistance. All of the larger wheat importing countries have farm problems of their own and are prepared to protect their farmers just as the United States protects the markets of its farmers.
In our opinion, there is just one way to meet the wheat situation and that is for American growers gradually to reduce their acreage to a domestic onsumption basis, thereby making effective the tariff on their product. Now that you have first hand information of the co-operative program eing developed under the Agricultural Marketing Act, I believe you will gree with me that the Farm Board is trying to help agriculture in a sound, Thecical way to get on its feet and take its place alongside other industries. there is nothing of government in business or price ixing in the program but there is opportunity for farmers, if they are willing to co-operate and pull together, to get organized so that collectively they can protect themlves in a system where nearly everybody else is highly organized.
co-operative Marketing Act directs the Farm Board to help farmers that law. Bue action. We are going to do everything in our power under farmers themselves wat to win be or hitie permanent varue umess ine share of responsibility to be helped and are ready to assume their full The success of the program isn't going to depend so much on what the Farm Board does as on the willingness of farmers to act collectively.

## Melvin A. Traylor Resigns as Chairman of Illinois Drouth Relief Committee.

The following Chicago advices were reported in the "Wall Street Journal" of Sept. 3:
At meeting of Governor Emmerson's Committee on Drouth Relief, Melvin A. Traylor, President of First National Bank of Chicago, resigned as head of the Committee and John J. Krebs, banker and farmer, was Mr. Traylor, who will remain a member of the Committee, gave as his reason for resigning, the recent death of Frank O. Wetmore, co-Chairman fie First National Bank.

## Shipments of Feed to Drouth Areas

From Washington Sept. 4 advices to the New York "Times" said:
M. J. Gormley, Executive Vice-President of the American Railway Asof the National permitaional Drouth Committee, that at the close of business yesterday areas at reduced rates.

The Permits by States.
The division of the carload permits is shown in the following tables:
Virginia
West Virginia Maryland-..
Ohio......
Kentucky
1,254|Indiana

Kentucky
$357 \mid$ Arkansas

Total.-.
3,733
hay and straw, $48 \%$

Rates on Anthracite Coal to Points in New Jersey Held Unreasonable by Inter-State Commerce Com-mission-New Schedules in Effect by Nov. 24. Rates on anthracite coal in carloads from mines in Pennsylvania to certain destinations in New Jersey were described as unreasonble on Sept. 4 by the Inter-State Commerce Commission in ruling on a complaint filed by the Central New Jersey Coal Exchange against the Central RR. Co. of New Jersey and other railroads. Associated Press dispatches from Washington Sept. 4 in reporting this added:
Reasonable and non-prejudicial rates were prescribed and reparation was awarded on shipments to Newark, West Newark and Harrison. The Coal Exchange operates at various places in Hudson, Essex, Somerset, Mercer, Union and Middlesex Counties, New Jersey.
The commission ordered the railroad to put into effect by Nov. 24 the following rates on coal shipped in carloads.
From mines on the Lehigh Valley Rr. and the Central RR. Co. of New Jersey to destinations on the Pennsylvania RR. in Northern New Jersey, rates not exceeding $\$ 2.39$ on prepared sizes and $\$ 2.27$ on pea and smaller sizes.
From mines on the Delaware, Lackawanna \& Western RR, to Newark, West Newark and Harrison on the Pennsyivania RR. rates not exceeding $\$ 2.39$ on prepared sizes and $\$ 2.27$ on smaller sizes
From mines on the Reading RR., the Schuylkill region, from mines on the Pennsylvania RR. in the Lehigh and Schuyllill regions, and from mines on the Lehigh Valley RR. and the Central RR. of New Jersey to Trenton From minesesing $\$ 2.39$ on prepared sizes and $\$ 2.27$ on pea sizes. From mines on the Pennsylvania RR. in the W yoming region to Trenton,
rates not exceeding $\$ 2.52$ on prepared sizes and $\$ 2.39$ on pea size.

## Secretary Hyde Names Drouth Relief Group in the Department of Agriculture.

Secretary Hyde announced Sept. 4 that he had designated a group of United States Department of Agriculture staff members to handle specific phases of drouth relief closely related to their Departmental activities. Members of the group and their work are:
C. W. Warburton, Director of Extension Work, Secretary of the Federal Drouth Relie? Committee, with general responsibility for correlation of activities, handling of correspondence, contacts with State committees and similar work.
G. E. Farrell, in charge extension work Central States, to be assistant to the Committee Secretary and to make field contacts, especially relationships with extension agents.
J. A. Becker, Bureau of Agricultural Economics, survey of crop conditions, location of deficient and surplus areas, and designation of counties to which emergency freight rates apply.
W. A. Wheeler, Bureau of Agricultural Economics, market information on hay, feed, seed, and livestock, including supplies, movement and prices.
Eric Englund, Bureau of Agricultural Economics, crop and livestock outEric Englund, Bureau of Agricultural Economics, crop and livestock outook studies and statements.
William Jackson, Bureau of Animal Industry, emergency rations for
A. J. Pieters, Bureau of Plant Industry, emergency pasture crops.
W. R. Boswell, Bureau of Plant Industry, emergency gardens.

Working with these Department of Agriculture representatives are A. Lane Cricher, Department of Commerce, to have charge of transportation, including routing, freight rates, adjustment rates, and contacts with the American Railway Association; Chester Morrill, Federal Farm Loan Bureau, to have charge of credit facilities work, and Dewitt Smith, American Red Cross, who will represent the drouth relief work of his organization.

## Oklahoma to Establish Agency for Loans as Drouth

 Relief-Private Corporation Will be Capitalized at $\$ 1,000,000$ to Guarantee Loans from Funds Provided by Intermediate Credit Banks.Setting up a State-wide credit organization in Oklahoma as a private corporation, capitalized at about $\$ 1,000,000$, to make loans to the extent of not more than 10 times its capital, with funds provided by Intermediate Credit banks, was agreed upon at a conference between a committee of Oklahoma State officials, headed by Governor William J. Holloway, and the Federal Farm Board, including the Secretary of Agriculture, Arthur M. Hyde, ex-officio member of the Board, on Sept. 2. The "United States Daily" of Sept. 3 in indicating this added:
Secretary Hyde made this statement orally on Sept. 2. The committee was to confer with President Hoover the following day. Secretary Hyde said the setting up of this drouth-relief machinery in Oldahoma would be a
type of what is to be expected in the other States affected by the drouth and type of what is
needing relief.
needing relief.
Secretary Hyde also said the drouth is spreading to new areas, but not to Secretary Hyde also said the drouth is spreading to new areas, but not to
such extent as to require more relief measures than those already contemsuch extent as to require more relief measures than those aiready contem-
plated. The extension of the drouth, he said, was to the States of Iowa, plated. The extension of the drouth, he said, was to the
northern Illinois, Michigan, Minnesota and Wisconsin.
The Ollahoma delegation was made up of Governor William J. Holloway, Chairman, ex-officio: John G. Puterbaugh, McAlester, Chairman; P. A. Janeway, Chairman, Board of Liberty National Bank, Oklahoma City;
Dr. Henry G. Bennett, President, Oklahoma A. \& M. College, Stillwater, Dr. Henry G. Bennethickasha, oil operator.
With them in their call of Secretary Hyde were: James C. Stone, ViceChairman, and Carl Williams, member of the Federal Farm Board.
The committee, through its spokesman, Governor Holloway, said that they had been assured of all the co-operation and helpfuiness possible by the Federal agencies with which they had conferred and added that the is available in Federal aid for road construction at this time. The problem of unemployment is accentuated, the Governor said, by the large numbers attracted to the State by the oil fields.
Secretary Hyde said that the committee came to inquire about plans of the Government. "They have agreed to go back," he said, "and to set up a State-wide organization, as a private corporation capitalized at about $\$ 1,000,000$ for loans, guarenteeing paper to be rediscounted for loans to meet the situation in the drouth-stricken States. So far no State has set
up such an organization. The plan to be followed in Oklahoma will be up such an organization. The plan to be followed in Oklahoma will be
Following Gov. Holloway's conference with President Hoover on Sept. 3, the former said that Oklahoma had already organized its State and county relief committees, and that the proposed credit corporation would be set up after his return to Oklahoma. From the "United States Daily" of Sept. 4 we take the following:
"There is a certain class of persons in Oklahoma," Governor Holloway said, "who are unable to furnish collateral to secure loans, and it is this group for whom something will have to be done through the formation of a credit corporation. In addition, we have in Oklahoma quite a darge number of persons who will have to have relief from the American Red Cross. Wery severe," he said. "They are all counties loceted in the southern tieen wery severe," he said. "Tbey are all counties located in the southern tier of the State and it is in these counties, particularly, where help will be needed ditions are probably as bad as anywhere in the country outside of Virginia and Kentuack."
Governor Holloway stated that the drouth situation had been aggravated by the business depression which had resulted in the oil companies laying off a part of their regular persormel.

Iowa Co-operative Live Stock Association to Begin Operations Sept. 1 Under Sponsorship of Federal Farm Board.
Associated Press advices from Cedar Rapids, Iowa., Aug. 22 said:
The first co-operative live stock concentration yard and sales agency in the United states under the Faderal Farm Board spomsorship will begin operation before Sept. 1, difectors of the Eastern Iowa Live Stock Marketing Association decoided to-day.
Live stock will be concentrated under the management of the marketing group and sold on direct order or through terminal co-operative sales agencles in acourdance with Farm Board plams.
The new selling system avill take over the business of the Farmers' Reload Association.

## Finds Wheat Pool Stable-Saskatchewan Official Says Farmers Resent Attack on Venture.

Associated Press advices from Toronto, Ont., Aug. 29, are taken as follows from the New York "Times"):
Using the slogan "No tombstone for the wheat pool," J. F. Brysant, 1K. Canadian National Extibition that Western farmers resented attacks on the co-operative venture. Those who expected the pool to be ruined on "bootlegsing" of wheat to mon-pool elevatons flar higher prices dial mot understand the wheat farmers, be said.
He announced that a world's grain show and congress would be held at Regina in 1932, with a prize hist of $\$ 200,0 ө 0$. He urged Ontario farmers to enter their products in competition with Saskextcherwam growers, who won 10 world's wheat championships in Chicago from 1910 to 1929.

## Agrarian Parley in Warsaw Acts to Pnotect Farmens-

 Takes Step to Cut Competition.The following wireless message from Warsaw Aug. 31 is from the New York "Tlimes":

Baltic, Balkan and American co-operation was realized in Warsaw at the agrarian conference of representatives of eight countries which concluded last night. The conference results exceeded the most optimistic expectations.
A number of resolutions, designed to have a far-reaching effect on the agricultural and industrial relations of European countries, were adopted. Elimination of competition and the standardization and improvement of the quality of goods for export were declared to be the first aims of the agrarian exporting countries. It was decided to propose that the League of Nations draft a convention probibiting export taxes on farm products. will meet Nov. 10, and the conference, to be convoked yearly, will be held in the fall of 1931.
Farewell speeches of the delegates yesterday made it clear that the conference was non-political and that it was not aimed at any particular industrial States, but was merely an attempt by agricultural Europe to organize herself and an attempt by $95,000,000$ farm producers and consumers of industrial goods to unite to protect their own interests.

Spain Lifts Embargo on Corn Exports from Argentine. A cablegram from Buenos Aires, Aug. 28, to the New York "Times" said:
The Spanish Ambassador has informed the Argentine Government that the Spanish Government has lifted the embargo on corn exports from Argentina in a desire to strengthen the commercial relations between the wo countries.
The action is expected to increase Argentina's corn exports which so ar this year total only $90,000,000$ bushels as compared with $114,000.000$ bushels up to the same date last year.

Tax Reform Sought by Kansas Farm OrganizationsWould Take Burden Off Land and Place It on Incomes.
From the New York "Times" of Aug. 24 we take the following from Topeka, Aug. 20:
Taxation will probably be the chief topic to be considered by the Kansas Legislature when it meets next year. Present indications are that the taxpayers will demand the formulation of new methods.
The preliminary drive for a change will begin Aug. 25 when the executive committee of Kansas farm organizations meets here. This group is rapidly becoming a power in shaping Kansas political policies, although it has not taken an active part as a political group because of and leaders geneous set-up. The committee is composed of the oquicers and feader of the Farmers' Equity, Farmers' Union, Grange, Equity, Wheat Poo and Farmers ablest rural leadership in Kansas. ablest rural leadership in Kansas
One item certain to be sponsored by the committee will be the shit ing of the tax burden from the land to income. The State income tax has strong supporters in Kanss bso are expected to advocate some form as assured. The
of gross sales tax
of gross sales tax.
The executive committee will meet the day before the party councils and the farm program as it relates to taxation will be reported to the and the rarm program as Republicans can afford to tgnore the recommendation of the farmers leaders.

## Effects of Drouth on Live Stock Industry-No Shortage

 of Crops for Food.Far-reaching effeets on the livestock industries as a result of the drouth, and average or larger than average supplies of the chief food crops are seen by the Bureas of Agricultural Eeonomies, U. S. Department of Agrieulture, in its Sept. 1 report on the agrieultural situation, issued by the department. The Bureau says:

The general effects of the drouth affect primarily the livestock producers. It has cut down the feed crops, especially pastures. It has increased substantially costs of Iivestock production at a time when market conditions are most discourraging. Apparently the total output of feed grains and hay per animal unit will be about $15 \%$ less than the 5 -year average.
This year's lamb crop is about $2,000,000$ head, or $8 \%$ larger than last ypar, most of the increase being in the western sheep states. Feed is short, and feeders hawe been slow to buy this season. The lamb market is weak. Cattle feeders adso are holding off. Shijpments of stocker and feeder cattle back to the feedlots have becn extrem for the first half of next year will that supplies of fed cattle in the mark
be substantially smalier than in foo crops, on the other hand, will be apThe total supply of the chier food crips, parently average or better. Total shipments or the important fruits and wegetables are averaging 20.000 cariaads a week, or nearl casbage. sweet year ago. Shipments of main-crop potatoes, orions, cabbage, sweet
potatoes, and apples have become moderately active. Potato and sweet potatoes, and apfered most from the dinouth, other vegetables being less periously affected. Mlost frutits eseaped serious injury.

Late reports to the Burearu regarding conditions in key States are:
"Still dry in Georgia. Callifornia erops ane in good supply but with prices low. Fair conditions in the Pacific Northwest. The drouth is broken in Kansas, but markets there are unavorable to
been out but walues have increased."

The Iowa report reads in part:
"Summer purchases of feeder cattle curtailed on account of tifed supply and prioe situation. Hay, small grain, and fodder sufficient to carry livestock. No exidence of forced marketings on account of feed shortage. Extensive movement into Iowa of livestock from drouth areas not advisable. Figher potential value of Iowa's current corn crop because relatively more severe drouth in other sections of Carn Belt. Actual income from erop dependent on livestock values in succeeding monthis."

## New High Speed Tickers in Operation on New York Stock Exchange.

The new high speed ticker system of the New York Stock Exchange was put into operation on Tuesday Sept. 2 (Mon-
day, Sept. 1, Labor Day was a holiday). The new ticker service, geared to insure the prompt recording of between $8,000,000$ and $9,000,000$ shares a day, replaces a quotation system which was found inadequate in the heavy trading of a year ago. From the "Times" of Sept. 3 we take the following:

## 9,000 Tickers in Use.

More than 9,000 of the new tickers have been installed and were placed in operation yesterday. Of these, about 2,800 are operated by the New York Quotation Co., a subsidiary of the Stock Exchange, and about 6,200 by the Western Union Telegraph Co. The for
their branches and the latter non-members.
Installation of the new tickers was necessarily a gradual process.
they were installed, the old tickers were discarded, but the entire service they were installed, the old tickers were discarded, but the entire service
was geared down to the same pace so that no subscribers had an advantage was geared down to the same pace so that no subscribers had an advantage the whole system was placed on a high-speed basis.
As it happened, there was little need for the new service on the first day of its operation. Only $1,773,920$ shares were turned over on the Stock Exchange, a volume which the old system could have recorded on a partperiods in which there was not enough trading to keep the machinery going. Many tape-watchers, unapprised of the fact that the new system was operating on high speed for the first time, thought that the machines were running into difficulties and drew their brokers' attention to the long pauses.
The new ticker service was referred to in these columns Aug. 16, page 1041.

Announcement of Stock Clearing Corporation-Addition of First National Bank to List of Non-Members.
The Stock Clearing Corporation yesterday (Sept. 5) issued the following notice:
Stock Clearing Corporation announces that commencing $9.30 \mathrm{a} . \mathrm{m}$. Wednesday, Sept. 10, the method of delivery and receipt of securities between Clearing Members and certain Non-Members through the medium of the Central Delivery Department will become effective with The First National Bank of the City of New York.
The addition of this institution will make the list of Non-Members now read:

The Bank of America N. A.,
The Bankers Trust Co.
The Central Hanover Bank \& Trust Co.,
The Chase National Bank,
The Chatham Phenix National Bank \& Trust Co.,
The Chemical Bank \& Trust Co
The Federal Reserve Bank of New York,
The First National Bank of the City of New York,
The Guaranty Trust Co.,
The International Manhattan Co., Inc.,
The National City Bank,
The New York Trust Co.
Instructions covering deliveries by and to Clearing Members on the part of the Bankers Trust Co. and the Guaranty Trust Co., as per bulletin SCO-665 dated May 31 1929, will also apply to The First National Bank of the City of Now York, effective Sept. 101930.

ASHBEL GREEN, Secretary
Managers of New York Coffee \& Sugar Exchange, Inc. Approve Proposal to Establish Futures Market for Blackstrap Molasses.
The Board of Managers of the New York Coffee \& Sugar Exchange has approved a proposal for the establishment of a futures contract for blackstrap molasses, it was announced on August 31. The Board has authorized the Special Committee on Molasses Contract, under the Chairmanship of H. H. Pike, Jr., in conjunction with the Law Committee, headed by C. C. Riggs, to draft the necessary changes in by-laws to permit of the addition of a blackstrap contract to the Exchange's futures contracts in coffee and sugar. The proposal was referred to in these columns June 28, page 4516.

Outstanding Brokers' Loans on New York Stock Exchange on Aug. 30 Drop to $\$ 3,598,633,069$-Decline of $\$ 90,849,228$ in Month.
Outstanding brokers' loans on the New York Stock Exchange on Aug. 30 stood at $\$ 3,598,633,069$, having declined $\$ 90,849,228$ in the month since July 31, when the total was $\$ 3,689,482,297$. The Aug. 30 figures consist of demand loans of $\$ 2,912,612,666$ and time loans of $\$ 686,020,403$. A month ago (July 31) the demand loans stood at $\$ 3,021,363,910$ while the time loans were $\$ 668,118,387$. The combined demand and time loans on Aug. 30, viz., $\$ 3,598,633,069$, are the lowest since June 30 1927, at which time the figures were $\$ 3,568,966,843$. The Aug. 30 figures were made public as follows on Sept. 3 by the New York Stock Exchange:
Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Aug. 30
1930 , aggregated $\$ 3,598,633$.069. 1930, aggregated $\$ 3,598,633,069$. The detailed tabulation follows:
(1) Net borrowings on collateral from New York Demand Loans. Time Loans. (2) Net borrowings companies collateral from private bank-
in the City of New Yorks agencies or other
the City of New York.....................-- $\quad 431,375,548$
Combined total of time and demand loans, $\$ 3,598,633,069$.
57,006,423
$\widetilde{\$ 686,020,403}$

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago
The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows:

| 1926- | Demand Loans. | Ttme Loans. | Total Loans. |
| :---: | :---: | :---: | :---: |
|  | \$2,516 | 86,213,655 | 33,513,174,154 |
| Feb. 27 | 2,494,846, 264 | 57 | 590,321 |
| Apr. | 2, ${ }^{\text {2039,869 }}$ | 7 | 167 |
| May 28 | 1,987, 316,403 | 780,084,111 | 14 |
| June 30 | 2,225,453,833 | 700,844,512 | ${ }_{2.926 .298}{ }^{\text {a }}$ /45 |
| July 31 | 2,282,976,720 | 714,782,807 | 2998.750 527 |
| Aug. 31 | 2,363,861,382 | 6 | 3,142,1488088 |
| Sept. 30 | 2,419,20 |  |  |
| Oct. | 2,289,43 |  |  |
| N | 2,329,536 |  |  |
| Dec. 31 | 2.541,682,885 | 751,178,370 | 3,292,860,253 |
| ${ }_{31}$ |  |  |  |
| Jan. 31 | 2,328,340, | 810,446,000 | 3,138,786,338 |
| Fer | 2.475,498,129 |  |  |
| Mar. 3 | 2,504.687,674 | 785,093,500 |  |
| ADE. 30 | 2,541,305 | 799,903,950 | 3,341,209,847 |
| Maj | 2,673,993,079 | 783,875,950 | 3,457, 860,029 |
| June | 2,756,968.593 | 811.998.250 | 3,568,966,843 |
| Jun | 2,764,511,040 | 877,184,250 | 3.641,695,290 |
| Aug | 2,745,570,788 | 928,320,545 | 3,673,891,333 |
| O | 3,107,674,325 | 896,953,245 | 3,914,627,570 |
|  | 3,12, 238,874 | 922,898.500 | 3,946,137,374 |
| Dec. 31 | , | 957,809,300 | 4,091,836,303 |
| 1928 |  | 52,127,500 | 4,132,97,321 |
| Jan. 31 | 3,392,873,281 | 1,027,479,260 | 4,420,352,514 |
| Feb. | 3,294,378,654 | 1,028,200,280 | 4,322,578,914 |
| Mar. 31 | 3,580,425,172 | 1,059,749,000 | 4,640,174,172 |
| May 31 | 3,738,937,599 | 1,168,815,000 | 4,907.782, |
| June 30 | 4,741,632,505 | 1,156,718, ${ }^{\text {a }}$ | $5.274,046,281$ |
| July | 3,787,694,495 | 1,069\%653084 | 4, ${ }^{\text {a }}$, $887,351,487$ |
| Aug. | 4,093,889 | 957,548,112 | 5,051,437,405 |
| sept. 30 | 4,689,551,974 | 824,087,711 | 5,513,639,685 |
|  | 5.115.727,534 | 763,993,528 | 5,879,721,062 |
| Dec. | 5,722,258,724 | 717.481.787 | ${ }_{6}^{6,439,740,511}$ |
| 1929 |  |  |  |
| Jan. 31 | 5,982,672,411 | 752,491.831 | 6,735,164,241 |
| 30 | 5,948,149,41 | 730,396,507 | 6,678,545,917 |
| Apr. 30 | 6,203,998,520 | 504,458,888 | 6,804,457,108 |
| May | 6.099,920 | 565,217.450 | 655,137,925 |
| June 29 | 6,444,459,079 | 628,762,195 | 7,071,221,275 |
| July 31 | 6,870,142,664 | 30 | 7,173,794,294 |
| Sept. 30 | 7,161,977,972 | 711.641,454 | 7, 481,619,426 |
| Oct. | 5,238,028,9 | 870,795, 889 | 6,108,824,868 |
|  | 297,293,032 |  |  |
| ec. 31 1930 | 3,376,420,785 | 613,089,488 | 3,989,510,273 |
| Jan. 31 . | 3,528,246.115 |  |  |
|  | 3,710,563,35 | 457,025,000 | 4,187.588 |
| Apr. 30 | ,052.161, | 604,141,000 | $4.656,302$ |
| Ma | 3,986,873,034 | 780,058.873 | ${ }_{4,747,831,912}$ |
| Joly 31 | 2,980,284,038 | 747,427,251 | 3,727,711,289 |
|  | 3,021,361.910 |  |  |
| Aug, 3 | 2,666 | 686,020,403 | 3,598,633,069 |

## New York Curb Exchange Occupies Temporary Trading Floor.

Members of the New York Curb Exchange conducted business on a new trading floor on Tuesday, Sept. 2, following the Labor Day holiday, Sept. 1. Beginning at the close of business Friday afternoon, Aug. 29, Thompson-Starrett Co., Inc., which is building the new 14 -story addition for the Exchange, installed a temporary floor seven feet above the old trading floor to permit the installation of new trading posts, pneumatic tubes, telephones, electric lights, annunciators, ventilating equipment and other apparatus for the new Exchange quarters. The temporary floor is fitted with all the equipment necessary for the Exchange's operations so that no inconvenience will be occasioned by the temporary installations.
The steel work has been completed on the new addition, which is scheduled for occupancy in the spring of 1931. The new permanent trading room will have a floor space of 14,132 square feet as compared with the present area of 9,598 square feet. The telephone sections on either side of the floor will occupy 6,110 square feet with 443 booths as compared with the present accommodation of 4,416 square feet and 350 booths. The new trading floor proper will be five stories in height. The sixth floor will house the ventilating machinery and the seventh to fourteenth floors will be devoted to the offices of the Exchange.

First Annual Review of New York Hide Exchange.
Milton R. Katzenberg, President of the New York Hide Exchange, in the annual report (issued Sept. 3) reviewing the activities of the Exchange and general conditions in the industry during the first fiscal year of the Exchange ended July 31 1930, states that "at the close of the year under review we find that hide values have declined to extremely low levels. The downward movement in hide prices during the year reflected a trend which was in line with the abnormal declines in the values of other commodities and the depression in the securities markets. The industry duxing the year has witnessed a severe depreciation in inventory values; while the risks which the industry has been forced to bear on unhedged inventory and stocks in process of tanning, have
again made themselves felt." "Total contracts on the Exchange for the year under review amounted to 7,981 or 319,240,000 pounds," says Mr. Katzenberg, who in part also said:
"Trading on the Exchange has been to some extent restricted not only by the unfamillarity of the trade with future contract trading, but also by the handicap of sub-normal business conditions throughout the world, and a prolonged period of indecision, occasioned by the delay in the passage of the Tariff Act. It is indeed gratirying to note that despite these influences the volume of trading during
$200 \%$ over the corresponding months of last year.
"An analysis of the statistics indicates that the sub-normal business conditions with resulting reduced purchasing power of the public has mateditions with resulting reduced purchasing leather. A curtailed demand for rially restricted the movement or
leather is manifested In the marked decline in the shoe production during the first six months this year, which was $8.2 \%$ under the corresponding period last year. Total visible stocks of finished cattle leather in all period last year. Nata increase for nine consecutive months up to the end of June; such stocks at the end of June this year being more than $7 \%$ above those at the end of June last year. It is significant, however, that shoe manufacturers' stocks of leather, at the end of June this year were the lowest on record.
"There was no material difference in the domestic production of hides during the first seven months this year as compared with that of last year, according to the recorded number of cattle slaughtered. The net imports of hides during the first six months of 1930 were approximately $22 \%$ higher than during the corresponding period last year, but this is attributable to some extent to the natural desire to import hices before the contemplated duty would become effective. A material decrease in such imports has been reflected since the duty has been in force.
"Acting upon suggestions from the industry to list other commodities allied to hides and skins for futures trading on the Exchange, the Board of Governors has authorized the President co appoing in various related to investigate and give consideration to futures trading in various related commodities.
"During the fiscal year nine members have been elected, several of whom are connected with important firms in the industry. The distribution of membership in the Exchange is world wide, 13 countries being epresented
In conclusion of his review of the first full fiscal year's operation of the Exchange, Mr. Katzenberg expresses the opinion that from all indications the New York Hide Exchange faces the future with prospects that its trading facilities will attract a wide-spread interest and broadening participation in this market.

Course of Bank Stocks During August-Survey by Hoit, Rose \& Troster.
After remaining dull for the greater part of August, the New York City bank stock market suddenly turned bullish as the month ended and many issues scored sizeable gains. The Hoit, Rose \& Troster weighted index of 14 leading issues was 146 on Aug. 1, declined to 138 on Aug. 12 and advanced sharply to 151 on Aug. 29. The following table, based on closing bid prices, shows the range for the month:

|  | Auc. 1. | Auo. 12. | Aug. 29. |
| :---: | :---: | :---: | :---: |
| American | 941/2 | ${ }^{89}$ | $943 / 5$ |
| Bankers.-...- | ${ }_{342}^{1381 / 2}$ | ${ }_{320}^{1301 / 4}$ | 1441/2 |
| Central Hanover | 138 | 132\%/4 | 14434 |
| Chatham Phenix | ${ }^{105} 64 / 2$ | 105 | 1071/2 |
| City - | 128 | 1193/2 | 146\% |
| Corn Exchange | 608 | 592 | 1611/2 |
| Irving Trust. | 491/4 | 4734 | $513 / 2$ |
| Manhattan--.- | 934 | 8014 | 1123 |
| Nanu Yocturers-- | 241 | 235 | 251 |
| Publle Natlonal-..-...-.........- | 103 | 97 | 105 |
| Welghted average............... | 146 | 138 | 151 |

Survey of Insurance Stocks by Hoit, Rose \& Troster.
The New York City market for insurance stocks closed on Aug. 29 well above the low for the month but was lower in comparison with Aug. 1 prices. The Hoit, Rose \& Troster weighted index of 20 leading issues opened on Aug. 1 at 63, declined to 60 on Aug. 12 and closed for the month at 62. The range for the month was as follows:

| Aetna Casualty \& Surety <br> Aetna Fire <br> Aetna Life <br> American (Newark) <br> Continental Casualty <br> Globe \& Rutgers <br> Great American Insurance. <br> Halifax- <br> Hanover Fire. <br> Harmonia. <br> Hartfond Fire. <br> Home Insurance <br> Natlonal Casualty <br> National Liberty <br> Providence of Washington. <br> Springfleld F. \& M <br> Travelers <br> U. S. Casualty <br> U. S. Fire. <br> Westchester Fire- <br> Wetghted average......... |
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| Aug. 1. | Axo. 12. | Aug. 29. |
| :---: | :---: | :---: |
|  |  |  |
| 63 | 60 | 62 |

Eugene Meyer, Jr., Slated to Succeed Roy A. Young as Govenor of Federal Reserve Board-Edmund Platt Vice-Governor to Resign.
Eugene Meyer Jr of New York is scheduled to succeed Roy A. Young, resigned, as Governor of the Federal Reserve Board. Reports early in the week of the expected appointment of Mr. Meyer to the post by President Hoover indicated that the President had been prevented from designating Mr. Meyer as Mr. Young's successor because of the provision in the Federal Reserve Act that not more than one member of the Board may come from any one Federal Reserve District. The Vice-Governor of the Board, Edmund Platt, has represented the Board from the New York District. Mr. Platt's withdrawal from the Board was indicated in Associated Press dispatches from Buffalo yesterday (Sept. 5) which announced that he would become a Vice-President of the Marine Midland Corp., about Sept. 16, according to a statement made by George F. Rand, President of the corporation. This action clears the way for the appointment of Mr. Meyer, who served for years as Chairman of the War Finance Corp. and later was Commissioner of the Federal Farm Loan Board. Mr. Young's resignation as Governor of the Federal Reserve Board was reported in these columns Aug. 30, page 1355. Mr. Young this week assumed the post of Governor of the Federal Reserve Bank of Boston. From the Washington advices Sept. 3 to the New York "Times" we take the following:
Mr. Meyer was almost continuously in the Government service, until his resignation last year, since he became a technical adviser on metals to the Advisory Commission of the Council of National Defense when the United States entered the World War in 1917. During the war period he was a technical adviser of the War Industries Board, a member of the National Committee on War Savings, and a director of the War Finance Corp.
In January 1919, President Wilson appointed him managing director of the War Finance Corp. and heremained in that position until the activities of the corporation were suspended in May 1920. Upon the revival of the corporation in 1921, President Harding appointed Mr. Meyer to its managing directorship, and he was reappointed by President Coolidge in 1925. in 1927 President Coolidge appointed him Farm Loan Commissioner, or head of the Federal Farm Loan Board, and it was this position from which head resigned when he retired from the Government service.
While he is not yet 55 years old, Mr. Meyer retired from the New York banking firm of which he was the head 13 years ago, and practically all his time since then has been devoted to public service. He has an nnimate knowledge of agricuitural conatilans, and frequity make investigations for the Federal Government in regard to farm problems.

## Roy A. Young Assumes Duties as Governor of Federal Reserve Bank of Boston.

Roy A. Young, whose resignation as Governor of the Federal Reserve Board was noted in our issue of a week ago (page 1355) at which time we reported that he had been chosen Governor of the Federal Reserve Bank of Boston, assumed his duties as Governor of the Bank on Sept. 2. A dispatch on that date from Boston to the New York "Journal of Commerce," said:
With reference to his new work, he (Mr. Young) has no particular statement to make, but when queried with reference to the present business depression, he said it was a difficult thing to say when it would pass, but said that New England as a whole is not decadent and he outlined the easy credit frame of the United States at the present time.
He sald that all Reserve banks are in excellent condition and ready and willing to function when any business revival develops. This is in contrast to the strained credit position a year ago, he sald. Asing to top the trend the Federal Reserve Board had been impolen in firl of speculation at the time of the big stock market crash inm ind Young said that such talk was water that had gone over the dam and declined to discuss it further.

Mr. Young's election as Governor of the Boston Reserve Bank was announced by the latter on Aug. 27. As Governor he succeeds the late W. P. G. Harding who died on April 7 last.
Railroads Seek Modification of Inter-State Commerce Commission's Order Revising Eastern Freight Rates-Deny Increased Revenue Will Result from New Rates.
The view that Eastern railroads will obtain important increases in revenue as a result of the Inter-State Commerce Commission's recent Eastern Class Rate decision is denied by a petition which the carriers have filed with the Commission asking for a modification of the decision. The petition not only denies that increased revenue will accrue to the carriers from the new rates, but expresses the fear that the railroads will not be able to maintain even normal revenues under the rate revision proposed.

The Eastern Class Rate Investigation was instituted by the Inter-State Commerce Commission in 1924, largely in an endeavor to remove the grounds of complaints by shippers; to reduce to a minimum the instances where class rates were higher for a shorter than a longer haul over the same line,
and to give greater recognition to the principle of distance in rate making. The investigation, hearings, and oral argument extended over a long period, and the Commission's record covers nearly 12,500 pages of testimony with more than 1,000 exhibits.

The final report of the Commission, written by Commissioner Joseph B. Eastman and issued July 81930 and given in these columns July 12 (page 177) prescribes a readjustment of class rates in what is known as the Eastern of Official Classification Territory, covering the area north or the Ohio and Potomac rivers and East of the Mississippi River and Lake Michigan.

The report directed important changes in the Eastern rate structure, including increases on first to fourth class rates inclusive, but made reductions in fifth and sixth class rates and eliminated the differential system of relationship for class rates to and from North Atlantic Ports on domestic traffic, with a material consequent reduction in many rates. It is pointed out that the action of the Commission was immediately interpreted, in many quarters, as a rate advance which would substantially increase the revenues of Eastern carriers. But the traffic executives of the railways do not share this view. As to the final effect of the proposed rate revisions, the petition says:
It is the firm conviction of the carriers' traffic executives that the Com-
mission's present proposal will mission's present proposal will greatly decrease the carriers' revenues on
class rate and related traffic, not only under existing circumstances, but class rate and related traffic, no
even under normal conditions.
It is not sufficient to reply to their (carrier) apprehensions by suggesting
that a single carrier here and there, and perhaps a given locality, may find that a single carrier here and there, and perhaps a given locality, may find its revenues slightly increased. It is the aggregate picture that must
be considered, and this is the picture to which the Commission's attention is respectfully directed in this petition.
The Commission apparently expects that the carriers will receive increases under the higher class rates sufficient to offset reductions in the firth and
sixth classes. The carriers are convinced that this expectation will not realized. The increase, if any, under the that this expectation will not be less than the Commission seems to have supposed classes will be very much the lower classes will be very much greater and will entail reductions in a great many commodity rates which move a tremendous volume of traffic,

The petitioners state that the revenue study used by the Commission as the basis for scale rates covered class rate traffic of selected days in 1925, which was the first full year after the investigation was decided upon. The petition of the rail carriers states that transportation conditions have changed even during this short period of five years; that competition of other forms of transport, particularly the motor, is more acute today than it was in 1925; and that a revenue study five years old can scarcely be considered as giving proper indication of the financial results which would accrue to the carriers under rates now prescribed, and under transportation conditions now existing.
The petition of the carriers also directs attention to the fact that the Commission has excluded the most important class of traffic, iron and steel in carloads, from the class rates prescribed in this proceeding; these rates having been previously revised with a loss of several millions of dollars annually of carrier revenue. Likewise, the Commission has removed from this case fresh fruits, vegetables and hay in so far as increases might be involved, requiring the railroads to make the new class rates effective where they would produce decreases. It is stated that fifth and sixth class traffie, and commodities moving at rates based upon percentages of these classes, approximate about $55 \%$ of the total class tonnage and yield more than $35 \%$ of the total class revenue. Contending that the proposed reductions in these rates will have a far-reaching effect upon carrier revenues, the petition says:
Reductions in the fifthand sixth class rates will not only be very substantial but they will either directly or indirectly result in a tremendous loss fifth or sixth class rates and a great many more of which are so slightly below either the fifthor the sixth class rates that a reduction in the latter
will necessarily reduce that mate mate will necessarily reduce the commodity rates.
Brokers Questioned on Rail Holdings-House Commerce Committee Seeks Further Data on Ownership of Principal Blocks.
From its Washington bureau the "Wall Street Journal" of last night (Aug. 29) reported the following:
A supplemental questionnaire has been sent to a limited number of stock brokers, trading companies and investment banking houses by House ownership investigation study in order its railroad holding company and ownership of princigal blocks of stock of follow through to actual owners, books of railroads in names of brokers or Class 1 carriers which appear on Only about 300 such questionnaires their nominees.
required by September 16 .
Questionnaires have been mailed to three categories, viz:
$1-$ Brokers.
1 -Brokers.
2 -Nominees of brokers.

3-Trading companies and investment houses.
The supplemental questionnaire carries but a step further the general
inquiry as to the ownership of railroad stocks and is an onstan turns from the carriers themselves showing among their offshoot of the reholders, in several hundred instances, names of brokerage houses as " ers'" of large blocks of stocks.
The further inquiry is directed only to the ascertainment of actual owner30 principal stockholders as defined as come within classification of the 30 principal stockholders as defined by committee.
Questionnaires were sent out about two weeks
Chairman James S . Parker and abter two weeks ago, upon direction of New York Stock Exchange as to the best way to with officials of the of the inquiry. Returns have already begun to come in and committee
has had no difficulty in has had no difficulty in securing the information requested from brokers, etc. Several of the largest houses have advised committee that their
returns are being prepared with a minimum of difficulty. Committee feels that the follow-up cuestionnicity.
to ascertain who are the reallow-up questionnaire is necessary in order holdings of substantial interests as to which a minimum of 500 shares was stated to be illustrate.
characterized here as "most gratifyee in its investigation generally was the entire study will be made early in December upon convening of Congress. It was emphasized here that the additional brokers' intended simply to secure answers to questions of stock ownership which were originally addressed to the railroads themselves.

Dr. Julius Klein of Department of Commerce on U. S as Debtor Nation-Foreign Investments and Deposits in U. S. at $71 / 2$ Billion Dollars Larger Than Before World War.
"Foreign investments and deposits in the United States to-day are even larger than before the war," according to Dr. Julius Klein, Assistant Secretary of Commerce, who, in a radio talk Sunday, July 27, over Station WMAL, Washington, and affiliated stations of the Columbia Broadcastin. System, stated that "at the end of 1929 we owed foreigners about $71 / 2$ billion dollars." "Thus," said Dr. Klein, "we are again the greatest debtor nation in history, on private "Germant, ranking a little ahead of either Canada or India." Germany is left out of account here," he said, "because its debt to foreigners is so largely political." Dr. Klein made the statement that "the use of gold in settling international in securitie", some time be reduced greatly by settlements in securities." He added: "One of our financial experts these security inter of Commerce, Dr. Ray Hall, feels that these security interchanges might some time become the foremost settling item in America's international accounts, coming before even gold shipments." Dr. Klein, in indicating what groups of American industry foreign investors are placing surplus funds, said that "of the 23 corporations manufacturing rayon in this country, about 20 are definitely known to be branch plants of European interests." He also said, "We have seen filling stations taken over by the hundreds by a foreign-owned oil corporation, which is entering into intensive competition with American companies everywhere." Dr. Klein's speech follows:
One of the secrets of forming true judgments about any given matter is a
willingness-in fact, a vigorous determination willingness-in fact, a vigorous determination-to look at the problem from
every angle. I am afraid the every angle. I am afraid that the natural human inclination is toward
mental laziness-the tendency to fix our attention of any quection because tency to fix our attention upon one particular side reasoning. It is so casy, as we all know, trouble of complicated, intensive and features that do not appeal strongly to slight or to ignore the forces judgments are apt to become warped, lopsided. We stare at just one
side of an issue until side of an issue until we gt myopic-near-sighted-so that the other side
of the case sems all out of focus of the case sems all out of focus,
This is especially regrettable in
Tmportant that we should "see things economic field, where it is vitally for instance, the question of the position of the United States as a creditor or debtor nation-the question of reciprocal investments and debts between
our own people and foreigners. In recent yers we have heard it said repeatedly that Uncle years-since the World Wargreatest creditor"-that these billions of American become "the world's gone abroad so "bounteously" in the development of foreign activities are convincing evidence of our "super-lordship over universal credit and
finance." finance."
Quite evidently, in giving ourselves such a generous "pat on the back," we are thinking only of the money that foreign peoples owe us-of our
share in all sorts of foreign municipal utilities, manufacturing plants, and so forth, oil wells, railways, also, bave been looking, somewhat too exclusively, at that aspect of the matter, and come of them have drawn unwarranted conclusions as to our alleged voracity in "gobbling up the whole wide world." Too often, it does not occur to them-or to us-that there may be another side to that question. I think we may profitably look, to-day, at the forces that are moving in the opposite direction.
Consider for just a few moments, if you will, the decidedly astonishing fact that no country in the history of the world has ever owed as much money to foreigners as we Americans owe to-day. That is a bit staggering, is it not? It is particularly upsetting to hopelessly incurable partisans, whether they be the exuberant pointers-with-pride or the doleful viewers. with-alarm. It just ruins their peace of mind to have to consider the other side of their pet aversion or hobby.
Let us look at the historical development of this "who-owes-whom"
situation-its roots in situation-its roots in our nation's past. Before the war the United States
was the world's greatest debtor nation. Foreigners' investments was the world's greatest debtor nation. Foreigners' investments here were very rough guess.

Our mighty railway system had been built during the middle and later decades of the nineteenth century very largely by foreign capital, and certain important railway lines were still owned in 1914 by foreigners. (Indeed, Canada to-day owns tivo important railway lines in this country, besides several lesser branch lines.) Hundreds and hundreds of American bond and stock issues had been underwritten at London, Paris, and Amsterdam. In 1912 we borrowed in this way $\$ 176,000,000$ on 31 different issues;
in 1911 we likewise imported $\$ 160,000,000$, from 30 issues ; years of that period the story was about the same. Moreover, a considerable number of foreign branch factories were erected here-some of them important. Some of our leading insurance companies were foreign; in fact, that is true now. The chief stock owners in many of our great
utilities, such as telephones, were (and, indeed, in some cases still are) utilities, such as telephones, were (and, indeed, in some cases still are) foreigners.
We of the next generation may well be proud that our fathers never feared "the foreign domination of American industry." They never prattled of "European economic penetration," or made biting remarks about "the tainly our captains of industry never resorted to the policy of issuing plural voting shares-that is, debarring foreign stock owners from their rightful voting powers-in order to prevent "European exploitation American resources." Such has been the practice of many European corporations toward their foreign stockholders in recent years. But apparently our American industrial leaders cared so little about this bogeyman, the "fearsome foreigner," that no one even bothered to colle statistics before the war on our imports of capital.
The war brought us some interesting figures gratis. When England up no less than 1,810 different issues of American stock and worth perhaps two billion dollars at normal chotations and bonds, of course, British direct investments-that is, ownership in Ameded, factories and real estate, as contrasted with shares and seourities American our Alien Property Custodian sequestered German property in the When Our Alien Property Custodian sequestered German property in the United exceeded by the holdings of that financially titanic little nas actually exceeded by the holdings of that financially titanic little nation, the
Netherlands, which had no less than $\$ 750,000,000$ invested here-and France had nearly as much.

Now here is the surprising thing: Foreign investments and deposits in the United States to-day are even larger than before the war. At the end of 1929 we owed foreigners about $71 / 2$ billion dollars. Thus we are again the greatest debtor nation in history, on private account-ranking a little ahead of either Canada or because its debt to foreigners is so largely political.
Perhaps this sounds to you like "drpression news." I may even be accused of scanning the horizon for dark clouds to deepen the gloom of the pessimists. Certainly our debts to foreigners are piling up at an amazing rate. I can only observe, however, that persons who find evil tidings in this mounting indebtedness are welcome to their gloom. I find in this devlopment-well, for one thing-a cencensus of world confidence in
the long-term stability of our institutions and in the material progress
Our most raucous foreign critics-and some who are not so foreign, as well-can usually develop a first-rate case of apoplexy, over the "bloated monstrosity of our money bags" and the "dark menace" which their everwidening shadow is alleged to throw across the world. Well, the next time one of these sad-eyed cynics starts weeping on your shoulder with that tale of world woe, just ask him if he ever heard of those $71 / 2$ billions which these supposedly terror-stricken foreign "victims" of ours are lending to that old "skinflint Shylock," Uncle Sam. And they seem to think the old miser is a pretty good risk, at that-the way they keep pouring their marks and pounds and francs and lire (and what not) into his capacious lap!
Now, in what large groups of American industry are foreign investors putting these surplus funds of theirs? Well, for one thing, there is the rayon industry. Of the 23 corporations manufacturing rayon in this country, about 20 are definitely known to be branch plants of European interests. Those mills are located mainly below the Mason-Dixon line,
and they have been very important in the rapid industrialization and they have been very important in the rapid industrialization of the
Southern States. Those branch plants pay wages of approximately 40 million dollars a year.
We have seen filling stations taken over, by the hundreds, by a foreignowned oil corporation, which is entering into intensive competition with American companies everywhere. I am sure that each of you has seen evidence of this battle of the filling stations between the invader and the Americans. Our "Paris" perfumery may possibly come from a French laboratory in New York. So, too, certain photographic supplies and a great variety of important chemicals are the products of German-controlled factories here. If all the foreign-owned factories in the United States were suddenly to close, the direct depressive influence would be felt
unmistakably. And, conversely, the profits paid to foreign shareholders through the prosperity of their American enterprises form, indisputably, large factor in European economic recovery and in Canadian prosperity.
Foreign interest in American investments is so great that every important stock exchange in the world lists a great variety of American stocks and bonds. Foreign trading on the New York Stock Exchange last year is estimated at $\$ 4,200,000,000$; this includes purchases and sales by foreigners, for speculation and investment.
Back in 1923 and 1924 foreign investments in this country increased yearly by about a quarter billion of dollars. That was during the so-called iterally less valuable than certain foreign paper currencies were becoming ers with foresight were converting their paper into sound printed. Foreignof course, the American dollar was one of the safest refurences; and, capital. A yearly import of a quarter billion of capital into this country was a startling event at that time; for we had just begun to be proud of our own foreign investing abroad.
Surely no one would have predicted, then, that foreign investments in the United States would increase almost twice as rapidly five years later, when the economic wounds of the war had more nearly healed. Yet pre cisely this seems to have occurred in 1928 and 1929. In these two years, long-term foreign investments in this country are estimated to have increased by the stupendous total of $\$ 884,000,000$.
Will there be any end to this foreign accumulating of American securities? In the coming decades will the present total of $71 / 2$ billions swell to 10 billions- 20 billions-or possibly even more? Well, why not?
There can be no doubt that foreign buying of the stock of a given American corporation actually enhances its value-which is another good reason tidings. We have all known of cases where corporations have endeav ored to increase the number of their stockholders-by stock split-uns example. The object is to get a greater number of people financlally
intersted in the corporation-to gain popular favor. Stockholders are bound to wish success to their corporation. And so in international relations: foreign holders of American securities are bound to wish our country well, to want its prosperity to continue. May we have more of them The world is casting about for ways to economize in the use of gold Certain economists warn us that unless new gold mines are discovered, gold will become an even scarcer and more precious metal than it is now. that would mean continuously eagging prices throughout the world, because each piece of gold would have to buy more-what our economists
call the "quantity theory of money." And so we would have a damper upon business enterprise, everywhere and always.
Now, the use of gold in settling international accounts may some time be reduced greatly by settlements in securities. This is a pretty technical point to inflict upon you long-suffering radio friends of mine, but it seems Commerce, Dr. Ray Hall, feels that these security interchanges might some
Con time become the foremost settling item in America's international accounts, coming before even gold shipments.
Switzerland, that most international of nations, already seems to be settling its international accounts almost exclusively in securities. Australia, just now, is suffering from an acute crisis in its foreign exchange; that affliction could not have befallen the Commonwealth if the stock exchange listings at Sydney were as international in scope as those of, say, Amsterđam, or of Zurich. Although our dollar exchange has become, seemingly, a Gibraltar among international currencies, the future may conjure up situations when our world distribution of American securities will be "a very present help in time of need."
I find solace in our mounting indebtedness to foreigners, in still another way. Many persons were genuinely apprehensive about the war debt payments to the United States Treasury. They said that these great sums in merchandise-in such vast quantitici is to swamp our domestic markets, Well, the war debt payments now amount to a little more doman $\$ 200,000,000$ Well, the war debt payments now amount to a little more than $\$ 200,000,000$ a year; at their maximum, a half-century hence, they will be twice as
much. But if you are ever dubious as to the perils of our taking in that much. But if you are ever dubious as to the perils of our taking in that much in the way of gold or competitive goods, just remember that we did foreisners for long.term investment in 1928 . It looks to me ss though foreigners for long-term investment in 1928. It looks to me as though he war debt cancelationsts would have to find some other argument for their case instead of the conentin that it is dangerous to take in foreign abroad do not seem to upset our economic order. A nation's enlightenment in economic matters can be judged pretty well by its attitude toward foreign investments in its territory. Witness Canada. Twenty years ago onnciatining " ffacts and figures respecting issuing pamphiets attractive investment fields in the world," Cannda has one of the most and inestment the is has always welcomed foreign investmens. The present total there is now Core than six mon and it has a population nowe surCanada has rich natural resources, passed in inth sece, per capita prosperity than our own, according to certain estimates of per capita pros
national wealth.
Capital buys "steel slaves," whose fodder is a few drops of oil and lumps of coal. Interest is the wage of steel slaves. If the wage is reasonable, as it always must be, who would not have many such burden-carriers? Canada would; we would.
Through the smoke-filled salons of our so-called "intelligentsia"-those dens of deep thought were the density of the atmosphere sometimes seems to affect the density of mentality-we sometimes hear protests against our "economic penetration," our "financial imperialism," the "forays of the American octopus." With all of their intense cerebration, these people do not yet get at the basic characteristics of present-day international investments. Those investments are one of the great symbols of confidence. They involve the weaving of complex economic ties that are certain to result in heightened frienainess, concord, and understandingif only they are rightly conceived and comprehended. By his investment, the foreign capitalist has placed a bet on the prosperity, the future, of the country where the money is invested. In
How, then, can there be any justification for regarding foreign investments in one's own country with a feeling of resentment, or apprehension, or anything approaching jealousy? the feeling should rather be one of welcome, of gratification that new and strong forces are being added to those that exist within the strictly domestic sphere. (1t would be futile to deny, of course, that in the past there have been cases of exploitation and cruel injustice to the natives, on the part of foreign interests, in the more obscure places of the earth-but such acts as the Putumayo and Congo atrocities would be virtually impossible to-day, with our swift communications, the rap
enlightened attitude.)
As regards the United States, one fact stands crystal-clear: We have profited from that phase of our position which makes us a debtor nation. Foreign investments here have served in the past-and will continue to serve in the future-as strengthening, sustaining elements. They have been helping us to advance sturdily along the upward path.

Building and Loan Associations Increased Assets $\$ 700,000,000$ Last Year-Lessened Demand for Mortgage Money This Year.
Building and loan associations in spite of the business depression of last year, increased their assets by nearly $\$ 700$,000,000 , and as this amount represents the savings of individuals, this is a good omen for the country, said H. F. Cellarius, Secy.-Treas. of the U. S. Building \& Loan League at Grand Rapids, Mich. on July 29.
Making his yearly report before the 38th Annual Convention of the League, Mr. Cellarius described the growth of this business during a "bad year" and said it was significant that all building and loan associations were able to pay the heavy withdrawals that followed the stock market crash of last fall.
Association members that number more than $12,000,000$ people with savings of more than $81 / 2$ billion dollars invest these funds in building and loan associations who re-lend
these large sums exclusively for home buying purposes. The associations are under State supervision in most States.

Although he reported a lessened demand for mortgage money for the second quarter of 1930, the League Treasurer stated that business was gradually "picking up" throughout the country, and referred with pride to the 700 million dollars the public was able to lay by in 1929.
Thus, he figures that the average amount held by building and loan members increased $\$ 49.71$ last year and that $\$ 717.94$ is the average amount now held by each of the $12,000,000$ members which doesn't sound exactly like hard times. He added:
"To us this means that everything did not vanish last fall. People who had withdrawn their savings from local associations have re-established their accounts. New accounts have been opened. We have assets to-day of
$\$ 8,695,154,220$, an increase of $\$ 679,119,893$, or a growth of nearly $81 / 2 \%$ in the bad year of 1929.
"During the last half of 1929 a speculative mania ran riot among all classes of people. It culminated in one of the greatest slumps in stock prices ever witnessed by our people. A large volume of savings of our people was with-
drawn from building and loan associations and other flnancial institutions and poured into the stock market, it is needless to recall with what disastrous resuits.
"About the middle of December, however, there was a notable change in conditions. The withdrawal demand decreased considerably, moneys began to flow back into the associations in better volume. In the first quarter of 1930 there continued a gradual but steady improvement; associations which had borrowed from banks to meet the withdrawal demands of
shareholders began to liquidate their indebtedness and many resumed the shareholders began to liquidate their indebtedness and many resumed the
making of mortgage loans. In the second quarter of the present year the making of mortgage loans.
"Cal ifornia, for the first half of the year, reports an improved demand for "Oans over last, year. Ohio. Wisconsin, Minnesota, Oklahoma, except the northern part, Idaho, Iowa, District of Columbia, and most of the States in the eastern sections report improved receipts with less withdrawals and an adequate supply of funds for all purposes.'
The League Sec.-Treasurer suggested that these institutions be required in the future to create reserve organizations or create other more ample reserves to meet periods such as the one last fall and stated that New Jersey in that State to invest a certain sum annually as a liquid reserve to meet such emergencies.
Touching on all types of construction being undertaken throughout the United States, the speaker stated that contracts for residential construction awarded in 36 States in the first three months of 1930 were down $48 \%$ as compared with 1929. Total contracts awarded for all classes of construction for the first quarter of 1930 fell off only about $14 \%$ and for the first half of 1930 residence construction continued nearly $50 \%$ less than the amount shown for the corresponding period of last year but contracts for all classes of construction improved somewhat during the second quarter so that for the first half of the year all construction was off only $121 / 2 \%$ over 1929 .
In giving detailed figures on gains in assets by states, Mr. Cellarius said New Jersey showed the greatest gain, having added $\$ 119,074,037$ during 1929. Pennsylvania made a gain of $\$ 59,943,656$ and Ohio $\$ 46,145,259$. Other States making gains in assets of 10 million dollars or more for the year were Wisconsin $\$ 31,162,283$; Illinois $\$ 28,495,532$; Massachusetts $\$ 27,516,610$; Texas 123,981,515; New York $\$ 20,680,594 ;$ Missouri $\$ 19,224$,363; Michigan $\$ 18,466,603$; Indiana $\$ 14,047,877$ and Kentucky $\$ 13,367,294$.

## Program for Annual Convention of Investment Bankers'

 Association of America To Be Held at New Orleans Oct. 12-15-One Closed Session Scheduled-Gov. Black of Atlanta Federal Reserve Bank and Silas Strawn to Address Meeting.A new procedure in its convention program was anounced on Sept. 2 by the Investment Bankers' Association of America in the call for its 19th annual convention at New Orleans Oct. 12 to 15 , which was sent to the 1,967 main and branch offices of the Association's membership in the United States and Canada. The program reduces the traditional six-day convention to four days, opens the pre-convention committee meetings to all delegates and departs from the Association's open-house custom by providing for one closed session of the convention at which all delegates will be urged to express their opinion in a discussion of the more urgent problems of the investment banking business. Heretofore all sessions of the Association's convention have been open, and complete verbatim transcripts of the proceedings have been distributed to the press and to all members each day. No record of the closed session will be distributed, either to the press or to members. The purpose is to encourage a wide participation in the discussions of the closed session, says the Association announcement issued at Chicago Sept. 2. Five special trains will carry the convention party to New Orleans. It is expected that 1,000 will attend. The Roosevelt and St. Charles hotels will house the delegates, with convention and press headquarters at the Roosevelt hotel.
The convention will convene the morning of Oct. 13. The address of welcome will be by George W. Robertson of New Orleans, a member of the Association's Board of Governors, and will be followed by the annual address of the President, Trowbridge Callaway of New York. The closed session will be on the afternoon of the same day. E. R. Black, Governor of the Federal Reserve Bank of Atlanta, will address the Oct. 14 session on "The South-an Investment Field." The final session, Oct. 15 , will give special attention to municipal
finance and at this time Silas H. Strawn of Chicago, Chairman of that City's Citizens Committee in the recent crisis in its municipal finances, will address the convention on "Problems of Municipal Credit in the Future."

Another innovation in the procedure of the Association's 1930 convention will be that the 39 members of its Board of Governors will convene in New Orleans two days before the opening of the convention, to consider the reports to be made to the convention by some twenty-odd committees. The 200 members of committees will arrive with the delegates Oct. 12 and will convene immediately. The Association maintains especially-selected groups, or committees, of experts for every important division and problems of investment banking and it is to give the entire membership closer contact with the research work of these groups that committee meetings this year will be open to all delegates. Most of the committee reports will be summarized on the floor of the convention, by the respective chairman, instead of reading an entire, report as at previous conventions. Complete copies of the reports will be distributed at the beginning of the sessions.
The 1930 convention will vote on the election of a President, six Vice-Presidents, a Treasurer, a Secretary and 12 members of the Board of Governors. The ticket to be presented by the Board of Governors is as follows:
President, Henry T. Ferriss (First National Co.), St. Louis.
Executive Vice-President, Alden H. Little, Chicago.
Vice-Presidents
William H. Edd, Charles D. Dickey (Brown Bros. \& Co.), Philadelphia; (Tucker Hunter Dulin \& Co.), San Francisco: Sidney Re Small W. Ford Small \& Co.), Detroit; William J. Wardall (Bonbright \& Co.), Chicago. Treasurer, William T. Bacon (Bacon, Whipple \& Co.), Ohicago.
Secretary, C. Longford Felske, Ohicago.
Governors, Canton O'Donnell (O'Donnell-Owen \& Co.), Denver; Ralph Fordon (Guardian Detroit Co., Inc.), Detroit; George W. Bovenizer (Kuhn. Loeb \& Co.), New York; Robert E. Ohristie, Jr. (Dillon, Read \& Co.),
New York; Robert A. Gardner (Mitchell, Hutchins \& Co.) Chical Samuel W. White (National Republic Co.), Hutchins \& Co.), Chicago; (E. H. Rollins \& Sons), Los Anveles; Philip T White (Cleveland Trust Co.). Cleveland; John R. Chapin (Kidder, Peabody \& Co.), Boston; Albert E. Schwabacher (Schwabacher \& Co.), San Francisco; Kenelm Winslow, Jr. (Seattle Co.), Seattle; Almon A. Greenman (First Securities Corp. of

The Chairmen of the various committees of the Association follow:
Business Conduct-Kelton E. White (G. H. Walker \& Co.), St. Louis. Business Problems-Arthur H. Gilbert (Spencer Trask \& Co.), Chicago. Cost Accounting Sub-Committee-Victor S. Buchanan (Ames, Emerich Distributio
Distribution Sub-Committee-Rollin A. Wilbur (Mitchell, Herrick \&
Cleveland. Co.). Cleveland.
Shanesmen's Compensation Sub-Committee-Paul Loughridge (Bosworth,
Chanute, Loughridge \& Co.). Denver Trends of the Business Sub-Cor
rrends of the Business Sub-Committee-George N. Lindsay (BancCommercial Credits-Herbert York.
Constitution and By-Laws-Albert E. Schwabacher (Schwabacher \& Co.), San Francisco.
Education-James H. Daggett (Marshall \& Insley Bank), Milwaukee Federal Taxation-William H. Eddy (Chase Securities Corp.), New York. Finance-Robert A. Gardner (Mitchell, Hutchins \& Co.). Chicago. Foreign Securitles-Harry M. Addinsell (Harris, Forbes \& Co.), N York.
Government and Farm Loan Bonds-B. Howell Griswold, Jr. (Alex. Brown \& Sons), Baltimore.
Group Chairmen's-Canton O'Donnell (O'Donnell-Owen \& Co.), Denver. Industrial
Securities-J. Augustus Barnard (Dominick \& Dominick). New York.
Industrial Service Securities-Ralph Hornblower (Hornblower \& Weeks), Boston.
Philadelphia Companies-Charles D. Dickey (Brown Bros. \& Oo.). Philadelphia
Irrigation Securities-G. Parker Toms (Tucker Hunter Dulin \& Co.), Los Angeles.
Legislation-Francis A. Bonner (Lee, Higginson \& Co.), Chicago.
Membership-Wiliam J, Wardall (
Membership-Wiliam J. Wardall (Bonbright \& Co.), Chicago.
Municipal Securities-Henry T. Ferriss (First National Co.), St. Louis.
Public Service Securities-Francis Public Service Securities-Francis E. Frothingham (Coffin \& Burr, Inc.),
Boston. Boston.
Publications-Ralph Fordon (Guardian Detroit Co., Inc.), Detroit.
Railroad Securities-George C
Rairroad Securities-George C. Clark (Clark, Dodge \& Co.), New York.
Real Estate Securities-Sidney R. Small (Harri, Real Estate securities-Sidney R. Small (Harris, Small \& Co.), Detroit Philadelphia.

President Hoover to Address Annual Convention of American Bankers Association in Cleveland-Also to Speak Before American Federation of Labor.
An invitation to address the annual convention of the American Bankers Association, to be held at Cleveland, Sept. 29-Oct. 2, has been accepted by President Hoover, whose other speaking engagements are indicated in the following, which we quote from the Washington account Sept. 3 to the New York "Journal of Commerce":
It is the intention of the Chier Executive to leave Washington on the the annulal 1 for Oleveland, Ohio, there, the following day, to address Washington the follon of the American Bankers Association, returning to following day to address the American Legion at its opening morning session and in the afternoon he will perform a similar mission on the occasion of the opening of the annual convention of the American Fedecation of

FINANCIAL CHRONICLE


#### Abstract

Labor. At noon he will be the luncheon guest of Gov. Allen and upon the conclusion of his speechmaking he will leave for King's Mountain, S. C., where the battle was fought that was the afternoon of Oct. 7 , returning to Washington the same day. ing to Washington the same day. There is no indication as to what will be the subject matter of the several speeches. It is naturally to be guessed that, this belng a year of big political interest, the President, despite the criticism of him that he does not deal with matters as much from a political viewpoint as could be desired by his political friends, will avail himself of the opportunity to explain some of his own ideas.


Mergers, Branch and Group Banking to Be Among Discussions at Annual Convention of American Bankers' Association at Cleveland Sept. 29-Oct. 3Points of Interest at Cleveland.
Prominent among the questions to be discussed at the coming annual convention of the American Bankers Association in Cleveland, Sept. 29th, is that of mergers and their attendant problems of personnel. The tendency toward mergers which has been evident during the past few years has raised several major problems, all of which will be presented by speakers at the convention. Branch and group banking, long an actuality and rapidly increasing in importance, will be discussed at length at the convention. In addition, investment trusts, corporate trusts, and the question of banking profits and how to obtain them will be included in the program.

Early registration for the convention indicates a large attendance. Between 7,000 and 8,000 delegates are expected. The Registration Committee comments on the fact that a great many bankers are planning to bring their wives, and make the trip to Cleveland a vacation as well as a business trip. With the completion of the $\$ 150,000,000$ Terminal Station, ample railroad facilities are available for visitors. The doors of the great Public Auditorium, with a seating capacity of more than 15,000 , will open for the main sessions of the convention. Improvements to the Mall and the beginning of the new Administration Building of the Board of Education, a new unit of the Mall will surprise visitors who remember Cleveland when the last A. B. A. sessions convened there 30 years ago. The entertainment program has been tentatively arranged, and in its present form promises much for the free afternoons of relaxation between sessions of the convention. Wives of delegates will have ample opportunity to see the social side of Cleveland, and features of the entertainment program have been planned for their benefit. J. R. Kraus of the Union Trust Co., chairman of the general Convention Committee says, "The large attendance which is expected at the coming convention is an opportunity for Cleveland, bringing as it does bankers from all over the United States to visit here. The splendid co-operation of Cleveland citizens in planning for the cordial reception of these visitors promises to make this convention one of the most successful the association has ever had."
For the information of the prospective visitor it is stated that in the territory about Cleveland are many finely developed golf clubs, with beautiful clubhouses and wellplanned courses. The City of Cleveland itself has much to offer to visitors. The Museum of Art is one of the finest in the country, and its Public Library is said to be the third largest in the United States. One of the most interesting places in the terminal area is the "home in the sky," a completely furnished home on the 14th floor of the Builders' Exchange. The Shaker Square development on the Rapid Transit Line east from Cleveland is well worth a visit. Downtown, the Federal Reserve Bank, the Union Trust Co., the new Midland Bank, and the Cleveland Trust Terminal office will be of interest to delegates to the convention. The hospitality of the women's clubs will doubtless be acceptable to the women visitors for a luncheon or dinner-bridge. The Intown Club is known for its richness and beauty of furnishings. The Shaker Club, the Athletic Club, and the Women's City Club and all of the country clubs will also be found of interest. The Guild Hall in the Medical Arts Building, and the Chamber of Commerce in the Terminal Building are places worthy of a visit. Some desirable automobile tours are indicated, as follows:
After the convention, excellent automoblle roads will invite the traveler. With Cleveland as a point of departure, many attractive tours are available. Detroit, with its many attractions, is only 180 miles from Cleveland. or, going to Erie, Pa., one may take the Erie-Dover ferry over to Port Dover, Ontario, Canada, then up beyond Georgian Bay and Little Current, the Gateway to Manitoulin Island. Jamestown, N. Y., with Chautauquant Lake, Bemus Point and other summer resorts is 150 miles from Cleveland, while Niagara Falls is 210 miles to the east, and is on the main route around Lake ontario, up the St. Lawrence River and on to Montreal.
$\Lambda$ tour through New York State and the Finger Lakes may include Rochester, Auburn, Aurora, Geneva, Seneca Falls, and Watkins Glens. Rochester, Auburn, Aurora, Geneva, Sencal Fails, and Watkins Glens.
Fifteen miles west of Poughikepsie, in Ulister County and the Shawangunk

Mountains, is Lake Mohonk, "The Lake in the Sky," the Indians called it, which, for more than half a century, has been widely known for its unspoiled natural beauty. In Essex County, New York, there is Ausable Inn in the Adirondacks, facing Lake Champlain, close to Plattsburg and Saranac Lake. Many other delightful summer resorts are to be found in New York State and New Jersey, accessible from Cleveland over good roads,

Another pleasant after-the-convention trip leads east through Pittsburgh, continuing through the mountains of Pennsylvania into Gettysburg, down to Hagerstown, stopping at Uniontown for a round of golf at the Summit Hotel and Golf Club. Then on to Baltimore, where are found historic relics from the séttlement of the Colonies, through the Revolution, War of 1812, and the Civil War.

A few hours' drive farther is the nation's capital and the world's financial and industrial centers. Starting at the eeacoast there are the wonderful views of the Atlantic Ocean, the Chesapeake Bay, and its numerous tributaries; thence westward over level, then slightly rolling land, to the valleys and forges of the Blue Ridge and the Alleghenies.
From Washington one may take either the upper route, stopping at Annapolis, Wilmington, Philadelphia or Atlantic City, or the Southern route into Virginia. This route includes the Massanutten Caverns at Harrisburg, the Natural Bridge, in the heart of the Blue Ridge, and the King's Highway Route to Portsmouth, South Norfolk, Berkley and Norfolk, and the Petersburg Crater, built during the Civil War. Then down to Chattanooga.

## Reduced Railway Fares for Delegates to Annual Con-

 vention of American Bankers' Association at Cleveland Sept. 29-Oct. 2.Reduced fares have been granted by the various railway passenger associations for the convention of the American Bankers Association to be held at Cleveland, Ohio, Sept. 29Oct. 2. The reductions are based on the identification certificate plan and are available to members of the association and dependent members of their families going and returning by the same route. The rates are as follows:
Fare and one-half for the round trip, tickets to be sold, with certain exceptions, Sept. 25 to Oct. 1, with final return 1lmit Oct. 8; or fare and three-fifths for the round trip, tickets to be sold, with certain exceptions, Sept. 25 to Oct. 1, with final return limit 30 days in addition to date of sale. Identification certificates will be sent to members by the association. Exceptions to these provisions are as follows: Tickets from 24 to Sept. 30 , Texas on the fare and one-half basis will be sold and tickets on the one and inclusive with a final return limit or oct, 9 , States Sept. 24 to Sept. 30 , three-firths basis wiun limit of 30 days.
The following southwestern lines are not party to the reduced excursion fares: Arkansas and Louisiana Missouri RR., Ft. Smith \& Western RR., Graysonia Nashville and Ashdown RR., Kansas Oklahoma and Gulf RR., National Railways of Mexico. From the territories of the TransContinental Passenger Association and the Western Passenger Association, west of Chicago, round trip tickets will be available as follows:


Note $A$. - Manitoba (on Great. Northern, Northern Paelific and Minneapolls,
St. Paul \& Sault Ste. Marie Rys., also from Winnipeg via Canadian National and St. Paul \& Sault Ste. Marie
Canadian Pactife Rallways.)
It is announced that the same routes must be used in both directions, except that from stations in Arizona, California, Nevada, northern Idaho, Oregon, Washington and British Columbia, the usual diverse routes west of Chicago, St. Louis, Memphis, Vicksburg and New Orleans will apply. East of those gateways, the same route must be used in both directions. Summer tourist fares on a lower basis than round-trip identification certificate plan fares will also be in effect from Arizona, British Columbia, California, Idaho, Nevada, Oregon and Washington. Tiekets on sale daily to Sept. 30, inclusive, with a return limit of Oct. 311930.
Daily Newspaper Planned for Delegates to Annual Convention of American Bankers Association.
A four page daily newspaper for convention delegates will come into being during the 56 th annual convention of the American Bankers Association of Cleveland, Sept. 29th to Oct. 3rd. The new paper will be called "Daily Clearings" and during the convention it will be printed at night and delivered under the door of each delegate's room in the morning, just as regular metropolitan dailies are delivered. The paper will be devoted entirely to convention news, summarizing the main convention features, and events of the day, and will contain photographs and sidelights on convention proceedings. It is further stated that the newspaper will not take the place of a regular printed program,
but will function as an official organ of the convention. Through such a paper information can be given out to the large number of delegates expected at the convention, which could be gotten to them by no other means.

Eighth Regional Trust Conference Under Auspices of Trust Company Division of American Bankers Association at Seattle, Washington, Aug. 6-8.
The five sessions of the Eighth Regional Trust Conference to be held in Seattle, Washington, Aug. 6, 7 and 8 at the Olympie Hotel, under the auspices of the Trust Company Division of the American Bankers Association and the Corporate Fiduciary Associations of Seattle and the State of Washington, will be sponsored by Oregon, Southern California, Northern California, Utah and the Trust Company Division of the American Bankers Association. The program follows:
First Session, Wednesday morning, Aug. 6, sponsored by Oregon.
D. W. Holgate, Trust Officer United States National Bank, Portland, Ore., D. W. Holgate, Trust Officer United States National Bank, Portland, Ore.,
presiding. "Will Planning," Blaine B. Coles, Vice-President Securitiy presiding. "Will Planning," Blaine B. Coles, Vice-President Securitiy Savings \& Trust Co., Portland. "Precautions to Protect Trustees in Taking Over Assets from an Individual Executor," O.
Second Session, Wednesday afternoon, Aug. 6, sponsored by Southern National Trust \& Savings Bank, Vice President and Trust Officer Citizens and Liabilities of the Transfer Agent and Registrar." "Responsibilities Vice-President and Trust Officer California Trust Co F. R. Behrends, "Avoiding Losses in Accepting and Managing Trust Business," John Veenhuysen, Vice-President Guaranty Office, Security-First National Bank, Los Angeles. "Should the Present Legal Restrictions Upon the Investment of Trust Funds be Liberalized," A. L. Lathrop, Vice-President Union Bank \& Trust Co., Los Angeles.
Third Session, Thursday morning.
California. J. E. McGuigan, Vice-President 7, sponsored by Northern fornia, San Francisco, presiding. "Trust Dank of America of CaliBranch Banking Institutions," W. T. Gross, Vice-President Bank of Italy National Trust \& Savings Association, San Francisco. "A Review of Educational Plans in Trust Work," G. Elmer Jennings, Assistant Trust Officers Wells Fargo Bank \& Union Trust Co., San Francisco. "Results of Trust Department Examinations," A. A. Rosenshine, Legal Counsel for Superintendent of Banks of California.
Fourth Session, Friday morning, Aug. 8, sponsored by Utah. George T. Petersen, Secretary Bankers Trust Co., Salt Lake City, Utah, presiding. "The Pitfalls of Avoiding Probate," D. J. Barker, Assistant Trust Officer Ogden State Bank, Ogden, Utah. "The Value of the Escrow Department,"
Reed E. Holt, Assistant Trust Officer Walker Brothers Bankers, Salt Reed E. Holt, A
Lake City, Utah.
Lake City, Utah.
Fifth Session, Friday afternoon, Aug. 8, sponsored by Trust Company Division, American Bankers Association. Henry E. Sargent, Secreatary Trust Company Division, presiding. "Proven Methods for Securing New and Profitable Trust Business," W. Tresckow, Vice-President Central Hanover Bank \& Trust Co.. New York City. Symposium: "Is it Sound Practice to Accept Appointment as Co-Executor or Co-Trustee," E. J. Drew, Vice-President American Trust Co., San Francisco; A. L. Grutze, Vational Bank Title \& Trust Co., Portland; W. S. Guilford, California National Bank, Sacramento, Calif.; W. J. Kommers, Vice-President old Nresident Central Union Trust Co., Spokane, Wash.; Daniel Read, VicePresident Central National Bank, Oakland, Calif.; Marc Ryan, ViceLane Webber, Vice-President First National Trust \& Savings Bank, San Diego, Calif.

A banquet session will be held Friday evening, Aug. 8, Worrall Wilson, Chairman of Board, Seattle Trust Co., Seattle, Washington, presiding; "Wills and Will Makers," William A. Dixon, Vice-President Whitney Central Bank \& Trust Co., New Orleans, La.

Booklet on Account Analysis Issued by Bank Management Commission of American Bankers Association.
The subject of a simplified system of account analysis for large and small banks, including a series of studies and operating costs on account analysis and service charges, is discussed in a booklet issued by the Bank Management Commission of the American Bankers Association. This is the fifth in a series of publications on commercial bank management. In the foreward, Hal Y. Lemon, Chairman of the Commission, says:
This booklet has been prepared in response to the widespread demand for information and suggestions as to cost accounting, and it is designed to meet the particular need of smaller banks, many of which in recent years have been confronted with the necessity for analysis due to constantly creasing overhead and other costs.
The booklet presents the following topics: "Does the Account Pay," "Account Analysis," "It Pays to Analyze," "Chart Aids Quick Calculation," "Operating Costs." Copies of the booklet will be supplied member banks and additional copies may be obtained at a cost of 25 cents each through the Bank Management Commission of the American Bankers Association, 110 East 42nd St., New York, N. Y.

## Rental Fixed by Deposits-Bank of Manhattan to Pay Varying Sum to Shuberts for Branch. <br> The following is from the New York "Times" of Aug. 30:

 Rental under the recently reported lease of space at First Avenue and Fifty-first St. by the Bank of Manhattan Trust Co. will depend upon deposits in the bank, as is shown by an agreement just filed in the Register'soffice. The landlord is the Trebuhs Realty Co, representing Lee and J. J.

Shubert. The space, to be occupied as a banking institution only, comprises
the store and basement the store and basement portion of the two-story building at the southeast
corner. The lease is for 10 years from Sept. According to the agreement, the yearly rental she
$1 \%$ of the average net deposits of the branch cond shall be a sum equal to premises up to $\$ 1,000,000$ and one-fourth of conducted by the bank on the in excess of that amount, provided that, in any event, the annual rental in excess of that amount, provided that, in any ev
shall not be less than $\$ 8,000$ nor in excess of $\$ 15,000$.
This
This is a sublease, the landlord holding from Alice J major lease dated Sept. 181928 .
The tenant has
payment to be modified by mutuenewing this lease for 10 years, the rental

Elisha Walker, Chairman of Trans-America Corp Favors Foreign Branch Banking-Nation-wide in Extent.
Foreign branch banking, eventually nation-wide in extent, is favored by Elisha Walker, Chairman of Transamerica Corp., as a remedial measure called for by the $5,000 \mathrm{bank}$ failures occurring in the United States between 1920 and 1929. Mr . Walker concurs with Comptroller of the Currency Pole and Vice-Governor Edmund Platt of the Federal Reserve Board in the belief that the extension of branch banking facilities will tend to decentralize rather than centralize credit. "This extension of branches," he states, "could further the creation of banks in the interior of the country and in the West and South big enough to handle someperhaps a considerable portion-of the business that now inevitably gravitates to New York.
The following responses were made by Mr . Walker to inquiries in relation to branch banking extension:
Question: How, in general, do you appraise the effectiveness of the Amer-
ican banking system in meeting the country's financins ican banking system in meeting the country's financial requirements? machinery by and large, has failed the farmer to a considerable degree. As an urban resident, I regret to be forced to the conclusion that our banks have served their rural patrons less well than their city customers. But I do not see how to avoid that judgment. Calculations made by Mr. Pole, the Comptroller of Currency, show that in the nine years following the middle of 1920, about 5,000 domestic banks closed their doors. That is not an were more If my recollection is correct in of the period than at the beginning of it. than a quarter of all the banks in existence in 1920 have failed. In several parts of the country, more than half the banks existing ten years ago have failed. In a number of counties, every bank has succumbed.
A distressing feature of that calculation lies in the geographical location of those failures. More than $90 \%$ of them were in towns of less than 10,000
population and more than $60 \%$ in population and more than $60 \%$ in communities of less than 1,000 ; nearly half were in villages with a population below 500 .
During all that period and among all those 5,000 failures, there was not $\$ 2,000,000$. So I say that our banking having a capital of more than successful-or at least that our banking mechanism has been relatively in the hamlets and at the crossroads.
Qears fion: Unfortunate as it is that 5,000 banks should fail during 10 were such agree or comfort to be found in the fact that many of them sented by the whilage institutions as to reduce the aggregate loss represented by the whole of them ?
of depositors, the Comptroller of the Currency more than $71 / 4$ millions approximately 11750 perroner of the Currency estimates, contributed that, those filures billion dollars of loans-chiefly in the hands of small borrowers. Those figures are bad enough. But if you translate them into the individual grief, the vanished savings, the wrecked businesses, the impoverished is one that no monfidence, and everything else they represent, the picture situation is so great to the country as a whole and especially to its smaller towns that anyone who, in the least degree, can help to rectify it should feel obliged to give it the closest attention.
Question: In what direction do you think the remedy lies?
size and intricacy. factor which is an important-possibly even identifying one remedial would permit the banks of larger communities to controlling-factor. I communities as wished that service and would support it bank must face the fact that in time of stress, its "independence" may prove to be its greatest handicap. It may or may not receive assistance from neighboring banks or metropolitan correspondents. It may find itself isolated. The fact of those thousands of suspensions among rural banks while no metropolitan institutions failed; or the record of hundreds of failures in our agricultural States while no failures, or relatively few, were occurring among the Canadian branch systems tells its own convincing story and points its own persuasive moral.
Question: Over what area would you permit a bank to establish branches? authorized. In other permissible limits. In areas, the city and adjacent territory constitute the hroughout the state. There of States, branches may be established economic areas" or within Federal Reserve districts. The Comptroller of the Currency powerfully states the case for the sanctioning of branch operations within "metropolitan trade areas." I see no reason why, eventually, banks in this country should not possess the same freedom branch banking systems ane long run, I believe that we shall see nation-wide be no less friendly in principle than that now our feeling toward them will De ninion friendly in principle than that now held by the people of the Dominion for the banking systems presently in operation there.
allowed to establish fear the creation of any monopoly of credit if banks are Answer: I do not
Answer: expert considerit. On the contrary, men who have given close and expert consideration to the situation-Vice-Governor Edmund Platt of the Federal Reserve Board, to cite a single example-are inclined to agree
with the Comptroller of the Currency that branch banking, at least within "trade areas," would decentralize credit as compared with our present system. This development of branches could further the creation of banks in the interior of the country and in the West and South big enough to
handle some-perhaps a considerable portion-of the business that now inevitably gravitates into New York. In any event, our Canadian neighinevitably gravitates into New York. In any event, our Canadian neighbors do not appear to be monopolistically oppressed. Judging by availcredit facilities, I believe they may well court comparison with us.

Decrease of $50 \%$ in Residential Construction in United States in First Half of 1930 Due to Lack of Homeowning Propaganda According to F. B. Turck, Jr. of National Building Survey Conference.
The decrease of $50 \%$ shown for the first six months of 1930 for residential construction in this country, which has affected some 67 industries dependent on the building of homes, has not been due to business depression, but to a lack of homeowning propaganda, the presence of red tape in the homeowning transaction, and a wrong attitude on the part of the public towards how to figure used property values, said Fenton B. Turck, Jr., New York City, Chairman of the National Building Survey Conference called last fall by the U. S. Chamber of Commerce, speaking before the opening session of the 38th annual convention of the U.S. Building \& Loan League at Grand Rapids, Mich. on July 29.

The public talks of decreasing values of individual homes, and forgets that nothing on earth can alter the laws of depreciatiom, said the speaker who is Vice-President of the American Radiator Corp. and of the Standard Sanitary Corp. If the people would realize that country cottages feel the wear and tear of time just as city sky-scrapers, and would either make allownaces for such depreciation as do the skyscraper owners, or take steps to cut down on such depreciation, this would greatly stabilize realty values. Mr. Turck said:

- A man will ive in a house for a great many years, not pay very much attention to its upkeep and feel insulted if he cannot secure a new owner immediately, or get the price for it that he feels he should have. He looks at the building with a sentimental viewpoint that it must be valuable because it has been the center of so many years of his home lofe. This can hardly be termed straight business. What he has actually done is to allow the value of his prope
tried to dispose of it.
"Industrial practice has always taken into account and charged off to expense a regular decrease in the value of buildings. It is for this reason expense a regular decrease in the value of builings. It is for this reason ard. If home owners would take the same care of their properties, real estate values would hold over a longer period of time. People should not wait until all the plaster falls from the wall, but keep the house in constant repair."
The speaker declared that the $50 \%$ drop in residence construction shown in the country for the first six months of this year means that only $15 \%$ of the people who ordinarily build could not build this year, due to the business depression, and that the other $35 \%$ had the money to build, but either were not sufficiently urged to do so, or were discouraged by the red ape surrounding the home-owning transaction. The speaker lauded the building and loan men who have taken steps to cut down on some of this red tape by helping the home owner in material specifications, the selection of contractors, inspection of work and other important details.


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

The merger of three New York institutions, namely, the Park Row Trust Co., the Broadway National Bank \& Trust Co. and the Plaza Trust Co. was approved on Sept. 4 by more than two-thirds of the shareholders of each institution. The merger is to become effective Sept. 29, the merged institution to operate at the three locations presently occupied under the name of the Broadway \& Plaza Trust Co. The proposed merger was indicated in these columns July 12, page 220.

It is announced that David A. Brown has resigned as Chairman of the board of the Broadway National Bank \& Trust Co. of New York, to carry on an investment securities business and act in an advisory capacity to business organizations. He has opened offices in the United States Rubber Building, at Broadway and Fifty-eighth St., for this purpose. Mr. Brown, who formerly lived in Detroit, came to New York in 1928, was made Chairman of the Broadway National at the time of its organization in 1929.

At its meeting held on Sept. 4, the board of directors of the Banca Commerciale Italiana Trust Co. of New York declared a dividend of $\$ 2.50$ per share, payable Oct. 1 to stockholders of record as of Sept. 15, for the third quarter of the current year.

The weekly bulletin of the New York State Banking reports that authority has been granted for the opening of a branch of the Bank of Sicily Trust Company at No. 188

Bleecker Street, this city. The Department's announcement says:
This is the office heretofore occupied by Louis V. Fugazy, Private Banker, now deceased, the business of which has been sold to the Bank of Sicily Trust Company, effective Aug. 15 1930, at which time the business of the Private Banker will terminate.

Under date of August 29 the New York State Banking Department announces the approval of the organization certificate for the Fiduciary Trust Company, to be located at 111 Broadway, New York, and to have a capital of $\$ 500,000$. An item regarding the proposed institution appeared in our issue of August 9 , page 886 .

The establishment for the first time of banking service for the 5,000 people who live on City Island, is forecast in the permission granted to the Irving Trust Company by the State Banking Department, to open a banking office at 267 City Island Avenue. Up to the present there has never been a bank on the island, a strip of land more than a mile in length which lies in Long Island Sound off Pelham Bay Park and is included in Bronx Borough. A causeway 300 yards in length connects the settlement with the mainland, and the nearest banking facilities are four miles away. Boat building is the island's principal industry, and many large ocean-going yachts of wealthy New York citizens are anchored nearby. In summer the population is increased by several cottagers from New York and other places. Plans are now being made for the opening of the office, probably early in October. When it is in operation, the Irving will have four banking offices in the Bronx. The other offices are at the "Hub," Third Avenue and 148th Street; in Hunt's Point, at Southern Boulevard and 163rd Street, and in Fordham, at East Fordham Road and Marion Avenue.

According to Associated Press dispatches from Buffalo, N. Y., yesterday (Sept. 5), Edmund Platt, Vice-Governor of the Federal Reserve Board, will become a Vice-President of the Marine Midland Corporation about Sept. 16. Announcement to this effect, it is stated was made by President George F. Rand, who is quoted as saying:
In his ten years as Vice-Governor of the Federal Reserve Board in Washington Mr. Platt has had an almost unequalled opportunity to observe the banking structure in this country.
He has been in a position to see fts strength and weaknesses and to compare, by observation, the real values of unit, group and branch banking. This broad experience he now brings to the Marine Midland Corporation.

The following is from the "Wall Street Journal" of Sept. 5: Capital, surplus and undivided profits of Union Trust Co. of Rochester, a. Marine Midland Corporation affiliate in that city, are being increased to $\$ 9,280,000$, and in addition reserves of $\$ 2,450,000$ are beins set up. New capital to the $\$ 4,000,000$ is being put into Union Trust Co. by Marine ariland Corporation. This gives Union Trust the largest capital and surplus of any Rochester bank
The bank's capital is being increased to $\$ 5,000,000$ from $\$ 4,000,000$; urplus ccount to $\$ 3,500,000$ from $\$ 3,400,000$, and reserve account will be surplus account furniture and fixtures in the eight banking offices of $\$ 2,450,000$. All furniture and $\$ 312,000$, will be entirely charged off, while Union Trust, now carried ae written down to the extent of over $\$ 700,000$. bank buildings owned these facts, George F. Rand, Presldent of Marine
In commenting on Midland Corporation, said;
"Out of more than 100 banks in Kansas City, Indianapolis, Seattle, Ont or more City and Louisville, the six cities in the country in addition to Rochester with a population between 300,000 and 400,000 , only two banks to-day have a capital and surplus greater than that of Union Trust Co."

Frederick C. Waite, Vice-President and Cashier of the Merchants National Bank of Boston, died at his home in Brookline on Sept. 2. From the Boston "Transcript" we take the following:
Mr. Waite entered the employ of the Merchants National Bank in 1894 and had been Cashier since 1914. At one time he was President of the and had Bank Officers' Association. He was Chairman of the trustees of Boston educational fund of the local chapter of the American Institute of Banking and only recently resigned as a member of the advisory committee.

Frank H. Wright, a director of the Rockland Trust Company, of Rockland, Mass., since its organization in 1907, and Vice-President of the Second National Bank of Boston, assumed the presidency of the Rockland Trust Company on Aug. 29. The Boston "Herald" in reporting this stated that Mr. Wright succeeds the late Horace T. Fogg who was stricken the week before while speaking at the Marshfield Fair. Mr. Wright, says the "Herald," began his career with the now extinct Suffolk National Bank in 1896, absorbed by the Second National in 1903, a change which made Mr. Wright an Assistant Cashier. He became cashier in 1920 and a Vice-President some years later. His succession to the
presidency of the Rockland Trust leaves his position with the Second National vacant until the Iatter's directorate names a new Vice-President. Two other changes of per sonnel were also made at the directors' meeting on Aug. 28 when Mr. Wright was installed as head of the Rockland Trust. Alfred W. Donovan, a Vice-President, was made Chairman of the board of directors, and J. Fred Spence son of the first President of the bank, was made Vice-President.

Edmund Eugene Sargeant, president of the Irvington Na tional Bank, Irvington, N. J., died on Aug. 28 at his home in Bloomfield, N. J. He was also Vice-President of the Franklin Savings Institution of Newark and a director of the Mer chants and Newark Trust Company. He was born in Newark.

It was stated in the Philadelphia "Public Ledger" of September 1 that as a result of favorable action by the stockholders of the two institutions, the County Trust Company of Philadelphia and the Northeast Tacony Bank and Trust Company of Philadelphia would merge on Sept. 3 under the name of the County Trust Company of Philadelphia. The Northeast Tacony Company, which is now absorbed by the larger institution, was organized nine years ago. Its quarters at Torresdale avenue and Longshore street will be retained as the main Tacony office of the County Trust Company, according to present plans. The branch office of the County Trust Company, which has been located directly across the street, will be abandoned in the near future, says the "Ledger" which also stated:
Through the merger of these two institutions, resources in excess of ing this institution approximately of the County Trust Company, thus givCharles H. Heyer, President of the County Tru Cources.
the merger, pointed out that the union of Trust Company, in discussing the merger, pointed out that the union of the two banks would mean of the section would gain the benefits of service by a single bank residents quately equipped to meet banking and trust by a single bank more adeof the Northeast Tacony Bank and Trust Crust requirements. The directors of the Northeast Tacony Bank and Trust Company become members of the knowledge of Tacony and of its needs. The County Trust Comp its needs
merger of three suburban northeast organized in July, 1929, through the Company, thee suburban northeast section banks-the Holmesburg Trust Company, the Fox Chase Bank and Trust Company and the Tacony Trust overing the entire suburban section institution has operated eight offices, An item regarding the con in Northeast Philadelphia.
An item regarding the consolidation appeared in our issue of Aug. 16, page 1051.

The Security State Bank of Norfolk, Neb., and the Miners \& Merchants Bank of Roundup, Mont., have become affiliated with Northwest Bancorporation of Minneapolis, it is reported in the "Wall Street Journal" of Sept. 4, whose advices from Minneapolis also state:
The Nebraska institution, which is the seventh in that state to join this group, has capital of $\$ 50,000$ and total resources of $\$ 649,000$.
The Montana bank, twelfth member from that State, has capital of 35,000 and resources of $\$ 714,000$.
companies in 102 banks, finance and securities

The International Bankstocks Corp. announced Sept. 3 that it has acquired a controlling interest in the Peoples National Bank of Winston-Salem, N. C., the oldest institution in the city. This is the beginning of a substantial program of bank acquisitions in the South by interests associated with International Bankstocks Corp., according to the announcement. The following directors of International Bankstocks Corp. have been elected to the board of the Peoples National Bank: Herbert L. Rackliff, President of Rackliff \& Co., Inc.; Arthur P. Smith, Chairman of the Board International Bankstocks Corp. and former Executive Vice-President of Harriman National Bank \& Trust Co., New York; George W. Steele, President International Bankstocks Corp.; C. Wesley Vreeland, formerly Executive Vice-President of the Seward National Bank \& Trust Co., New York, and formerly connected with the Seaboard National Bank and National City Bank of New York, has been elected President of the bank, succeeding Col. Wm. A. Blair, who has been elected to the position of Chairman of the Board, formerly held by C. C. Taylor, who has been elected Chairman of the Executive Committee. It is expected that the directors will soon recommend to stockholders an increase in the capital of the bank.

The new First National Bank and Trust Co. of Macon, Ga., formed through the consolidation of the Macon National

Bank and the Continental Trust Co. of Macon (both owned by the First National Bank of Atlanta, Ga.) began business on Tuesday, Sept. 2. The Atlanta "Constitution" in advices from Macon, Sept. 2, said:
Directors met yesterday and elected Jesse B. Hart, Chairman of the
Board. Dr. W. G. Lee was elected Chin Board. Dr. W. G. Lee was elected Chairman of the Finance Committee, and O. D. Allen, HFesilent.
Trust Officer; James K. Hogan; W. R. Rogers, Jr., Vice-President and President and Cames K. Hogan, Vice-President; H. Persons Heath, Vice President and Cashier; Frank O. Donnelly, Vice-President; R. C. Dunlap Resources, including an invested capital of nearly
sources of the combined banks as listed in their statement of $\$ 1,000$, and reapproximately $\$ 9,000,000$. The bank is frilined vith the of June 30 , are Bank group headed $\$ 9,000,000$. The bank is affiliated with the Firsit National The directors of the new bank are F. E. Adams, C. E
Anderson, J. D. Crump, Walter Defore, R. C. Dunlap, Giles G. R. L man, H. Persons Heath, Jesse B. Hart, James K. Hogan, George S. Jones, R. H. Kingman Jr., Dr. W. G. Lee Marion H. Jones C. A. Mcalister, R. A. McCord, Morris Michael, James H. Porter, W. H Rogers Jr., Robert Strickland Jr., Dr. L. A. Thomas, Dr. T. R. Turner
and J. E. Yates. and J. E. Yates.

A previous item regarding the consolidation plans appeared in our issue of Aug. 9, page 736.

On Sept. 10th, the Cleveland Trust Co. will celebrate its 35th birthday. According to I. I. Sperling Assistant VicePresident of the institution. Within the space of a little more than three decades it has reached the impressive total of $\$ 300,000,000$ of total assets, and over 500,000 deposit accounts-virtually one account for every two people in metropolitan Cleveland. The amount of trust funds which it administers, is it is said exceeded by few trust companies in the United States. It was a pioneer in branch banking and now operates 58 branches in northeastern Ohio. It established and still operates one of the first banking departments in the country, exclusively for women. It was a pioneer also, in banking by mail, as well as a savings plan for sailors on the Great Lakes and other aids to thrift. Its late president, F. H. Goff, was the originator of the Cleveland Foundation, the first community trust. Under the leadership of its present president, Harris Creech, resources have increased about $\$ 150,000,000$. Its capital has been increased on eight successive occasions from an original $\$ 500,000$ to its present total of $\$ 13,800,000$. Mr. Sperling's announcement further says:
While consolidations in American banking are constantly shifting the rank of American financial institutions, in recent years the Ciy shifting the Co. has ranked 6th among America's savings banks, 10th among trust It was in 1894 among general banking institutions.
companies to conduct trust business was passed authorizing safe deposit Cleveland decided to trust business, that a group of leading citizens of Cleveland decided to establish a trust company, taking over the business of the old Garfield buiding posit company then located in the basement of On Sept. 10 1801
ing trustees elected; Luther of incorporation were signed and the followIng trustees elected; Luther Allen, Charles L. Pack, Amos B. McNairy. H. Clark Ford, J. D. Cox. Edmund Clarke S. Greenough, H. A. Garfield, Slx of these well-known Clevelanders are still L. Alcott and H. A. Sherwin. but only one, Judge J. M. Henderson, makes his hotive and prominent, It was not, however, until Sept. 10 1895, nearly a year Cleveland. tion, that the doors of the new. company were a year after incorporabegan with a capital of $\$ 500,000$, a paid-in surplus of $\$ 100$ business. It ployees and a small office in the Garfield Bulling 1100,000 , four emapproximately 1,600 employees and 58 banting office at present there are in the principal neighborhood centers in and near Clevegicaly located much larger than the original office.
Before the close of 1896, deposits passed the million dollar mark an the first divddend was paid in January 1897.
nereased directors, originally composed of twelve members, has been men, men, who for many years have met twice a week to pass upon loans, inguidance of the officers.
The board includes many business men and attorneys, a fons tary of War, a member of Consress, a state senator, a form mat Cleveland, a present mayor of one of the suburbs a prestent mayor of a large university, a leading newspaper publisher, many industrialists and
financiers. financiers.
The bank's present protection of dafly audit and joint control of assets Mr. Goff, the or its "Four Unusual Saferuards" established by the late "Nr. Goff; the others are by-laws calling for "Directors Who Direct" and No Loans to officers or Directors." These were high standards-someWhat criticized in those days as being impossible of attainment-but the steady growth of the company's business proved the value of Mr. Goffes 8250 and hed When the in deposits by 1930 .
adopting in board of directors established the Cleveland Foundation by given to the mer clivizens of Greater Cleveland and ultimately to the world devised and adeted appealed to other communities and has since been copied In April 1917
System, It was , The Cleveland Trust Co. joined the Federal Reserve land to. 10 so; and very and in the small institution in the Fourth District had entered, to the voluntary succass of the membership which meant so much, at that time, to the sank of discount American banking system. It officially became then a bank of discount, entering the commercial banking fleld, and rapidly advanced to a total of commercial deposits exceeded by only one bank in Ohio. Its list of commercial customers includes many of the leading in-
dustries not only of the Fourth District, but also of the nation.

A popular service to commercial and investing customers is the midmonth Business Bulletin of the bank, in which authoritative data are digested and interpreted. The Cleveland Trust Co, was the first local bank to issue such a bulletin of its own authorship. Under the editorship of Colonel Leonard P. Ayres, Vico-President and an internationally-known economist who joined the bank's staff 10 years ago, the Bulletin is now widely welcomed and quoted as a clear and reliable business forecast of outstanding preeminonce. Its mailing list includes thousands of names of business leaders and economists throughout this country and abroad. Recently and for 14 of the last 17 years, the company has led all
institutions in Ohio in the number and amount of real estater ans.
During the entire war period and for 20 months thereater, The CleveDuring the entire wab period and for land Trust Co. was able to meet ever rediscounting. Under Mr. Goff's urgency it limited its interest charge to its customers to $6 \%$, though money commanded much higher rates and opportunities for greater
many. This policy, much criticized, made many loyal friends
In its growth, it has consolidated the
Jan. 8 1903-Western 1 1903-Windermere Savings \& Banking Co.
June 1 1903-Wast End Banking \& Savings Co.
Jan. 11 1904-Perry Savings Bank.
Jan. 11 1904-Central Trust Co.
Dec. 27 1904-Wade Park Banking
Dec. 27 1904-Collinwood Savings Bank.
May 15 1905-Lorain Savinge \& Trust Co.
May 15 1905-Lakewood Savings \& Banking Co.
July 1 1906-Pioneer Trust Co.
July 1 1906-Dollar Savings \& Trust Co.
Oct. 241919 -Peoples Savings \& Banking Co
Mar. 29 1920-Hough Avenue Savings Bank.
June 26 1920-West Park Savings \& Banking Co.
Aug. 27 1920-Forest City Savings \& Trust Co.
July 22 1921-Northern National Bank.
Feb. 11 1922-Lake Shore Banking
Feb. 11 1922-Garfield Savings Bank
Oct. $231929-$ Pearl Street Savings \& Trust Co.
The death on Aug. 26 of Frank O. Wetmore, Chairman of the Board of Directors of the First National Bank of Chicago and the First Union Trust \& Savings Bank, at his home in Wheaton, Ill., of an acute heart attack, was noted in these columns Aug. 30, p. 1365. Mr. Wetmore was born at Kalamazoo, Mich., Nov. 12 1867. The First National Bank of Chicago, in a sketch of Mr. Wetmore's banking career, says in part:
In 1886 he came to Chicago, and since that time has continuously connected with the First National Bank of Chicago. After serving as messenger and bookkeeper he was appointed general man and mastered the detall of banking by working in every department. In 1897 he was appointed Auditor, reporting directly to the board of directors, and from that time forward his rise was rapid
In 1904 Mr . Wetmore was elected Assistant Cashier and the next year Cashier of the First National Bank. In 1907 he became Vice-President, and a year later was given supervision of all the credits of the bank. Since 1920 Mr . Wetmore has been a director of both the Frst National and the First Trust \& savings Bank (now fise On Jan. 111916 he was elected President of the First becoming Chairman of both banks in January 1925.
The ooundness of Mr. Wetmores judgmene of men and conditions made $h$ mhers ond in an unobtruslve fashloctive ability which eut civing orders or instructions.
almost without giving orders or instructions
Mr. Wetmore was not only long the chiep executive officer of one of the largest banks of the country, but also took a prominent part in public affairs. He was active in the work of the American Red Cross for many years, and was Chairman of the Chicago committee to handle the Red Cross Japanese rellef fund, which he carried to a successful conclusion. During the World War he was Chairman of the Finance Committee, and his plan of organszing the drive for funds in the city by wards was the solution of a most difficuit problem and was adopted for the Liberty Loan campaisns. In recognition of these labors, he was elected trustee of the endowment fund of the national organization of the American Red Cross. He was vico-Chairman of the Chicago Clearing House Committee, and upon him fell many of the burdensome duties of that organization.
Mr. Wetmore was President of the Federal Advisory Council of the Federal Reserve Board. He was a member of the Chicago Club, the Commercial Club and Industrial Club of Chicago, the Mid-Day, Bankers, Chicago Golf, and other clubs. He was a director of the Chicago Clity Rallway Co. and its associated companles; Chicago Surface Lines; AllisChalmers Manufacturing Co., the Equitable Life Assurance Society of the United States, and a life member of the Art Institute of Chicago and the Fild Museum of Natural History.

The Citizens State Bank of Chicago (capital $\$ 600,000$ ) has acquired the North Center Trust \& Savings Bank (capital $\$ 100,000$ ). This is reported in the Chicago "Post" of Sept. 2 which says:
The consolidated bank has resources of $\$ 12,000,000$, deposits of around $\$ 9,500,000$ and capital surplus and reserves of $\$ 2,250,000$. J. G. Squires is President of the merged banks.

From the Milwaukee "Sentinel" of Aug. 22 we take the following dispatch from Glenwood City (Wis.) Aug. 21:
Shortage of more than $\$ 64,000$ in the funds of the Glenwood City Farmers National Bank was discovered Thursday when William F. Huck, Federal Examiner of Minneapolis, examined the books,
As soon as the loss was known directors of the bank closed the doors until an investigation can be made and until F. J. Frazier, Cashier of the bank and President of the St. Croix Bankers' Association can be located.

## Cashier and Family Absent.

He left the city Monday for an unknown destination and his wife, son nd stepson departed soon after.

The shortage in the funds was not suspected until the arrival of the Pederal Examiner. After checking the books of the bank Mr. Huck Feceral Exam peculations have been going on for some time.
"We have not finished our examination," Mr. Huck said, "but we have round irregularities in the accounts of the cashier
According to the official statement of the bank June 30, its total resources were $\$ 268,795.05$, and its liabilities, including capital stock, paid in surplus, undivided profits and reserves for dividends, $\$ 32,743$.

Had $\$ 164,000$ in Deposits.
Deposits totaled $\$ 164,982.22$, and loans and discounts $\$ 173,885.19$. About $\$ 70,000$ of the assets are in Government bonds and securities and About $\$ 70,000$ or the asser Reserve Bank and due from other banks.
William Schoenwetter is President of the bank; M. Christianson and W. L. Daye, Vice Presidents, and C. J. Both, Mr. Christianson, Mr. Daye, A. C. Dunn, Mr. Frazier, Mr. Schoenwetter and O. E. Spradau are directors.
From the Milwaukee "Sentinel" it is learned that on Oct. 2, directors of the State Bank of Eau Claire and the Security State Bank, Eau Claire, Wis., will act on resolutions calling for a consolidation of the two banks. The action will give the new unit capital stock of $\$ 2,500,000$. W. C. Tufts, President of the State Bank, is expected to be President of the new organization.

It is learned from Associated Press advices from Rich Hill, Mo., published in the St. Louis "Globe-Democrat" that the Farmers and Merchants Bank and the People's Bank of Rich Hill, Mo., were closed Aug. 27 by their boards of directors. The dispatch went on to say:
R. L. Jones, Oashier of the Farmers and Merchants Bank, which closed irst, attributed the closing of his bank to adverse effects of the drouth in the surrounding country. There were only dio banks in the town.
Jones said the Farmers and Merchants, the larger from two banks, was forced to clowe by bram satisfactory farm conditions
The People's Bank was closed shortly before noon and its affairs turned over to the State Finance Department, which has sent George U. Freund, an examiner, to take charge of the Farmers and Merchants Banc. People's Henry Stevener is arsources of about $\$ 150.000$, at the time of its last statement.
According to the Los Angeles "Times," the advices to which emanate from Santa Ana, August 27, Edwin Rockhill, owing to ill health, has resigned as Cashier of the Commercial National Bank of Santa Ana. It is further stated:
At a meeting of the board of directors his resignation was accepted and Vice-President A. I. Mellinthin was delegated to assume the duties of cashier.
The board of directors also announced the following promotions; Leland Finley Book, Teller to Assistant
ceiving teller, to Assistant Cashier,

The Los Angeles "Times" reports that C. E. Robinson's promotion to the position of Vice-President, of the Bank of Italy National Trust \& Savings Association (head office San Francisco) was announced August 26, by H. R. Erkes, Vice-President and Chairman of the Bank's board of management for the southern division. The paper quoted adds:
Mr. Robinson, who has been connected with local financial institutions since 1904 and with the Bank of Italy since 1917, is one of the senior officers of the Los Angeles main office of the bank.

Plans for creating a powerful financial organization by consolidating the Bank of America of California N. A. with the Bank of Italy National Trust \& Savings Association (head office San Francisco) under the name of Bank of American National Trust \& Savings Association, ranking fourth in size among the banks of the United States, were agreed Sept. 4 at a joint meeting of officials of Transamerica Corp. and the merging banks. The consolidated institution will include the Bank of Italy's $\$ 1,000,000,000$ of resources and those of $\$ 350,000,000$ possessed by the Bank of America of California. Transamerica's control of both the newly formed banks and the Bank of America National Association, N. Y. City, with resources of \$500,000,000 and a city-wide system of branches in Greater New York, in effect, it is stated, marks the inauguration of a nation-wide banking organization.

Elisha Walker, Chairman of Transamerica, stated that the development now announced is the culmination of a plan conceived by A. P. Giannini, founder of the Bank of Italy, when the Bank of America of California was formed two years ago. The Bank of Italy at present operates 292 branches in 166 California cities and the Bank of America of California 161 branches in 97 cities. The Bank of America N. A. has 35 offices in New York and Brooklyn. Transamerica, on June 30 of this year, owned in excess of $99 \%$ of the stock of the Bank of Italy with its securities affiliate, National Bankitaly Co., approximately $60 \%$ of the Bank of America National Association, with its affiliate, Banc-america-Blair Corp., and $98 \%$ of Bank of America of California with its affiliate, Corporation of America.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.
The stock market has been somewhat confused and uncertain during the greater part of the present abbreviated week. Alternate periods of unsettlement and irregularity have characterized the trading, with occasionalmanifestations of strength in some special issues, but the general trend of prices was downward until Friday, when the list moved forward in impressive fashion. Amusement shares have been fairly strong, but the advances in the general list have not, at any time, been especially noteworthy. The weekly statement of the Federal Reserve Bank, issued after the close of business on Thursday, showed an increase of $\$ 8,000,000$ in brokers' loans. Call money renewed at $2 \%$ on Tuesday, advanced to $21 / 2 \%$ on Wednesday, and continued at that figure for the rest of the week. The New York Stock Exchange, by resolution of its Board of Governors, was closed on Saturday, Aug. 30 and on Monday, Sept. 1, the latter being Labor Day̌and a"general holiday.
Prices displayed some improvement over the preceding close as trading was"resumed on Tuesday, after the three-day holiday, and while there was little or nothing in the way of favorable trade developments, the market on the whole leaned strongly toward the buying side during the greater part of the session, though there were occasional spots of irregularity. The amusement shares again assumed the leadership, with Warner Bros., and Fox Films the outstanding features, the former closing at 32 with a gain of $21 / 8$ points, while Fox Films registered a gain of 2 points. Railroad stocks also developed a few strong spots, particularly Wabash, which forged ahead 3 points to 71 , and Delaware \& Hudson which improved about a point. Public utilities were also active and substantial gains were recorded by Detroit Edison, Columbia Gas \& Electric, Peoples Gas \& Electric, Western Union Telegraph, and North American, the latter advancing about 2 points to close at $1075 / 8$. United States Steel sold up to 172 at its top for the day, but closed with a fractional loss and stocks like Westinghouse Electric, General Electric, and American Can sold off. Oil shares, with the possible exception of Independent Oil \& Gas, which showed a gain of 2 points, were off on the day, but copper shares were slightly higher. Some of the so-called specialties registered moderate gains, the list of strong stocks including among others, Advance Rumley pref. $21 / 2$ points, American Car \& Foundry $31 / 2$ points, Allied Chemical \& Dye $31 / 4$ points, and American Locomotive $21 / 4$ points. Auburn Auto scored a gain of $81 / 2$ points at $1191 / 2$, General Motors was up over a point, Mack Trucks improved over a point, and substantial gains were recorded by Chrysler and Packard.
The market was confused on Wednesday, some of the popular favorites moving upward, while others quite as popular dipped to lower levels. The feature of the day was the sharp rise in the stocks of the baking companies, especially Ward Baking Co. "A" stock which bounded forward about 9 points and closed at $331 / 2$. In the final hour the market developed considerable irregularity and such stocks as United States Steel, Westinghouse Electric \& Mfg. Co., American Can, General Electric, and J. I. Case were off at the close. The most striking changes, particularly in the early trading, were on the side of the advances, and sharp gains were scored by such stocks as Allied Chemical \& Dye, Worthington Pump, Warner Bros., Atlantic Gulf \& West Indies, Missouri Pacific, and Union Pacific.
Irregularity was again the dominating feature of the stock market on Thursday, most of the important changes being recorded on the downward side. The decline ranged from 1 to 5 points, though most of the market movements did not exceed 2 or 3 points. A few special issues showed moderate strength, but no especially noteworthy gains were recorded. United States Steel was somewhat erratic in its movements as it fluctuated upward and downward between $1671 / 2$ and $1691 / 4$. Other leading industrials, including such stocks as Westinghouse Electric and General Electric, turned upward in the early trading, but lost most of their gains later in the day. Active issues selling off anywhere from 2 to 3 or more points included such stocks as J. I. Case Threshing Machine, Ward Baking "A" stock, Worthington

Pump \& Machine Co., Columbian Carbon, Auburn Auto, A. M. Byers, and Electric Auto Lite. Public utilities also were subject to pressure, and most of the market favorites closed at lower levels, the list including American Power \& Light, North American, American Telephone \& Telegraph and Western Union Telegraph. Copper stocks were generally weak, and gradually fell back with the exception of Anaconda and Kennecott, which were fractionally higher. The market turned upward on Friday and moderate gains ranging from 2 to 8 points were recorded by a number of the more active stocks. Trading continued in small volume and largely a matter of professional operation, the demand for stocks being confined largely to the industrial and specialties groups, though there was some interest displayed in the on the side of the advance werising stocks. Conspicuous on the side of the advance were, Allied Chemical \& Dye, which climbed up 4 points to 277, American Water Works which improved 3 points to $917 / 8$, Auburn Auto which ran upward 9 points to $1233 / 4$, Westinghouse Electric which gained 3 points and closed at 151, Missouri Pacific which improved 4 points to 70, and Diamond Match which surged upward 8 points to 245 . Other strong spots were Eastman Kodak, J. I. Case Threshing Machine, Worthington Pump, Vanadium Steel and American Can. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

|  | Stocks, Number of Shates. | Rallroat. <br> \&oc. <br> Bonds. |  | $\left\|\begin{array}{c} \text { State, } \\ \text { Municipal \& } \\ \text { For'n Bonds } \end{array}\right\|$ |  | $\begin{aligned} & \text { Untiu } \\ & \text { Solut } \\ & \text { Bond } \end{aligned}$ |  | (Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1,773,920 \\ & 1,74,520 \\ & 1,51,440 \\ & 1,652,140 \end{aligned}$ | \$4,565,000 5,503,000 7,290,000 |  | HOLIDAX <br> HOLIDAY <br> $\$ 2,675,000$ <br> $2,65,000$ <br> $2,465,000$ <br> $1,621,000$ |  | $\begin{gathered} \$ 217,500 \\ 103.000 \\ 144,000 \\ 149,000 \end{gathered}$ |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 6,690,020 | \$23,176,000 |  | \$9,414,000 |  | \$613,500 1 |  | \$33,203.500 |
| $\begin{gathered} \text { Sales al } \\ \text { Neio York Slock } \\ \text { Exchanje. } \end{gathered}$ | Week Ended Sept. 5. |  |  |  | Jan. 1 to Sept. 5. |  |  |  |
|  | 1930. |  | 1929. |  | 1930. |  |  | 1929. |
|  | es- 6,620,320 |  | 19,818,780 |  | 579,534,150 |  |  |  |
|  |  |  |  | 746,770,110 |  |  |  |  |  |
|  | - $\$ 13,500$ <br> $9,414,000$  <br> ds $23,176,000$ |  |  |  | $\begin{array}{r} \$ 2,996,000 \\ 9,277,000 \\ 29,504,000 \end{array}$ |  | $\begin{array}{r} \$ 75,816,200 \\ 452,662,400 \\ 1,326,740,400 \\ \hline \end{array}$ |  |  | 888,422,700 |
|  |  |  |  | 退30,606,900 |  |  |  |  |  |  |  |
| - | \$33,203 | ,500 | \$41,777 | 7,000 | \$1,855, | 26,000 | \$1,903 | ,03,653,750 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

| Week Ended Seet. 51930. | Boston. |  | Phuadelphta. |  | Balumore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bona Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturda | HOLI |  | Holi | Day. | Holi |  |
| Tuesday |  | Y4,000 | HOLI | DAY. | HOLI | D |
| Wednesday | ${ }^{*} 19,976$ | 14,000 | ${ }^{\text {a }}$ | 82,000 7,000 | 1,069 ${ }_{823}$ | 35,000 8,000 |
| Friday | *21,227 6,324 | 10,000 35,000 | $\begin{array}{r}\text { a3i, } \\ 9,505 \\ \hline 105\end{array}$ | 9,000 | \|r888 | 8,000 10,000 150,000 |
| Tota | 83,176 | \$63,000 | 123,335 | \$18, | . 507 |  |
| Prev, week revised | 96.154 | \$31,050 | 190,548 | \$25,000 | 5,105 | S,60 |

## * In addition, sales or rights were: Tuesday, 758: Wednesday, 257; Thursday, 398, a In addition, sales of rights were: Tuesday, 11,500 ; Wednesday, 12,100 ; Thursay day,, 400 . Sales of

re: Tuesday, 1,500; Wednesday, 1,200 ; Thursday, 300 .

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of
Aug. 20 1930: GOLD.
The Bank of England gold reserve against notes amounted to $£ 153,091,518$ on the 13th instant (as compared with $£ 152,584,053$ on the provious Wednes-
day), and represents an increase of $£ 7$, $153,091,518$ day), and represents an increase of $£ 7,131,434$ since Jan. 1 last.
The South African gold arrival this week amounted to about $£ 139,600$,
of which $£ 50,000$ had already been sold forward to offered in the open market yesterday and realized 84s. The balance was ounce. India took $£ 15,000$, the Home and Continental 84 s . $113 / \mathrm{sd}$. per fine about $£ 46,000$ was bought for a destination not disclosed. $£ 24,000$, while About $£ 804,600$ bar gold is due to arrive from sod
and of this amount about $£ 30,000$ is understood to have been next week, Movements of gold at the Bank of Englood to have been sold forward. influx of $£ 1,212,928$. Receipts totalled $£ 1$ nd during the week show a net sovereigns "released" and $£ 472,874$ in sovereigns including $£ 800,000$ in announced. Withdrawals consisted of sovereigns from sources not yet announced. Withdrawals consisted of $£ 20,833$ in soverelgns "set aside," The following were ther export and $£ 33,146$ in bar gold.
registered from mid-day on the 11th Kingdom imports and exports of gold registered from mid-day on the 11th instant to mid-day on the 18th instant: $\underset{\text { British South }}{\text { Imports }}$

> $\overline{\text { 2979,198 }}$
Exports-
SILVER.

Ohina continues to dominate the silver market and on advices from that
on the 15 th，prices advanced rather sharply， $1613-16 \mathrm{~d}$ ．being quoted on the 18 th instant for both deliveries．This rate was maintained yesterday，but to－day，buyers not pressing，prices declined $1 / 8 \mathrm{~d}$ ．

The sudden rise and apprehension on the part of bears as to future move－ ments has caused substantial buying to cover forward bear commitments both on China and India account．America has been inclined to work both ways but on balance has sold moderately．
The outlook at present is uncertain，the support from China being mainly speculative，apparently based on favorable views as to trade prospects there which have yet to be justified．
The following extract，taken from the speech of M．Vissering，the Presi－ dent of the Neth of yet another step in the＂flight from silver＂which has the possibility of yet anous since the period of extraordinary high prices been more or liss will be remembered that Holland was one obtaine first countries to reduce their silver coinage，a Bill to this end being itroduced by the Netherlands Government as far back as 1919，and be－ coming effective the following year：
＂For the Netherlands and the Netherlands East Indies the fall in the price of silver is especially of importance in view of the possible substitution of the larger silver coins by nickel media of payment．For，on the one hand， that fall causes the value of the guarantee，which，according to some，the present coins represent for the holder in view of their higher metallic value， constantly to diminish while，on the other hand，the more the price of silver alls the greater will be the loss of the Government should the silver coins be eventually converted into nickel．
According to the annual report of the Netherlands Bank the stock of silver and subsidiary coin held by both the Netherlands Bank and the Bank of Java at the beginning of this year was Fl．54，085，000，a small proportion of which is presumably in smaller coins，for which nickel is already used．
The following were the United Kingdom imports and exports of silver registered from mid－day on the 11th instant to mid－day on the 18th instant： Imports－ U．S．A－
Mexico－
Other countries．


Aug． 30 Sept． 1 Sept．
1900.1930.
1930.

Etablissements Kuhl
$\xrightarrow{\text { Oit－}}$ Royal Dutch

## 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：


Deutsche Bank u．D
Dresdner Bank
Reichsbank（12）

All
Fo Gelsenkirchen Bergwerk（8）．－．
 Hamburg Electric Co．（10）
Heyden Chemical（5） Heyden Chemlcal（5）－－－
Harpener Bergbau（6）
Hotelbetrieb（12）．－
I．G．Farben Indu
Karstadt（12）
Mannesmann Tubes（7）
Phoenix Bergbau（ $61 / 2$ ）－
Phetn，Westit．Elektr．（R．W．E．）（10）－－．．．－
Sachsenwerk Licht u．Kraft（73／2）
Sfemens \＆Halske（14）
stemens \＆Halske（14）－－－．．．－．．．．－
Stoehr \＆Co．Kammgarn Spinnere（5）


| $\stackrel{\stackrel{\tilde{\Xi}}{2}}{ }$ |  |
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IND
（In lacs of rupes）－
Notes in circulation－－
DIAN CURRENCY RETURNS
Solver coin and bullion in India－－
cill
$\begin{array}{lllll}\text { Gold coin and bullion in India－1．－．．．．．．．．－－：－} & \overline{3} 2 \overline{2} \overline{7} & \overline{7} 2 \overline{2} \overline{8} & \overline{3} 2 \overline{2} \overline{8} \\ \text { Gold coin and bullion out of India－．．．．．．．．} & & \end{array}$ Securities（Indian Government）－－ ${ }^{1} 8 \overline{3} \overline{9} 9$ $18 \overline{9} 9$
72
The stocks in Shanghai on the 16 th instant consisted of a bout $102,400,000$ ounces in sycee， $147,000,000$ dollars， $3,700,000$ Saigon dollars and 3,840 silver bars，as compared with about 102，400，000 ounces in sycee，147，000，000 dollars， $4,700,000$ Saigon dollars and 3,820 silver bars on the 9th instant．
Quotations during the week：


Bar Gold Per
Oz．Fine．


The silver quotations to－day for cash and two months＇delivery are each $9-16 \mathrm{~d}$ ．above those fixed a week ago．

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：
as

|  | $\begin{gathered} \text { Sat., } \\ \text { Aug. } 30 . \end{gathered}$ | Mon．， <br> Sept． 1. | Sept． 2. | Sept． 3. | Sept． 4. | $\begin{aligned} & \text { Frt., } \\ & \text { Sept. } 5 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| silver，p．oz＿d． |  | 16 7－16 | 165／8 | 16 7－16 | 16 9－16 | 161／4 |
| Gold，p．fine oz． |  | 85 s ． | 85s． $1 / 2 \mathrm{~d}$ ． | 85s．1／2d． | $85 \mathrm{~s} .1 / 2 \mathrm{~d}$ ． | $85 \mathrm{~s} .1 / 2 \mathrm{~d}$ ． |
| Consols， $21 / 2 \%$－ |  | 56 | 551／5 | 551／4 | 55 | 55 |
| British 5\％．．．－ |  | 104 | 103\％／4 | 1033／4 | 1033／6 | 1033／4 |
| British 41／2\％ |  | 100 | 1001／2 | 1001／2 | 1001／4 | 1001／4 |
| French Rentes （in Paris）＿fr． |  | 87.90 | 89.20 | 89.25 | 89.40 | 89.45 |
| French War L＇n |  |  | 102 | 102 | 102.25 |  |

The price of silver in New York on the same days has been： Sllver in N．Y．，per oz．（cts．）

Forelgn．．．．－ $35 \%$
Hollday 353

## 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：

| Bonds－ | $\begin{gathered} \text { Aus. } 30 \\ 1930 \\ \text { Francs. } \end{gathered}$ | $\begin{gathered} \text { Sept. } 1 \\ \text { 1930. } \\ \text { Francs. } \end{gathered}$ | Sept． 2 Francs． | $\begin{aligned} & \text { Sept. } 3 \\ & \text { 1930. } \\ & \text { Francs. } \end{aligned}$ | $\begin{aligned} & \text { Sept. }{ }^{4} \\ & \text { 1930. } \end{aligned}$ Francs. | $\begin{aligned} & \text { Sept. } 5 \\ & { }_{1930} . \end{aligned}$ $\begin{aligned} & \text { Francs. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| French Rentes 3\％Perpetual．．－ |  | 89.00 | ${ }^{89.25}$ | 89.25 | 89.35 | 89.45 |
| French Rentes 4\％1917－1．．．． |  | 101.60 | 102.10 | 102.00 | 102．25 | 102.55 |
| French Rentes 5\％1915－16－．－－－ |  | 101.85 | 101.30 | 101.25 | 101.70 | 101.60 |
| $\xrightarrow{\text { Banks－}}$ |  | 21，990 | 22，200 |  |  |  |
| Banque de Paris et des Pays Bas． |  |  | 2，625 | 2.690 |  | ${ }_{2}^{22,305}$ |
| edit Lyonnal |  | 010 | 3，010 | 3，055 |  |  |
| Unlon des Mines．－－－－－－－－－－－－－ |  | 80 | 1，380 | 1，380 | 1，375 | 1，375 |
| Canal－－ |  | 17，000 | 17，180 | 17，415 |  |  |
| Rallooad－ |  |  |  |  | 17，375 | 17，245 |
| Chemin de fer du Nord |  | 2，345 | 2，350 | 2，370 | 2，380 | 2，375 |
| $\xrightarrow{\text { Mines }}$ Mines des Courrieres |  |  |  |  |  |  |
| Mines des Lens－ | day | 45 | 1，152 | 1，175 | 1，176 | 1,366 <br> 1,168 |
| Soc．Mintere et Metalurgic |  | 800 | 798 | 09 |  |  |
| Public Utilitles－ |  |  |  |  | 813 |  |
| Cle ．General d＇Electricite |  | 3，20 | ${ }^{3,225}$ | 3，250 |  |  |
| Soo．Lyonnalse des Eaux |  | 2.915 | 2，980 | 2，995 | 2，970 | 2，980 |
| Thomson－Houston．．．．．． |  |  |  |  |  |  |
| Unlon d＇Electricte． |  | 1，230 | 1，221 | 1，240 | 1，250 | 1，250 |
| Industrials－ |  |  |  |  |  |  |
|  |  | 2，1 | 2，115 |  |  |  |
| clete Andre Citroen |  |  | 695 | 635 | 748 |  |
| Ste．Francase for |  | 28 | 282 |  |  |  |

## Course of Bank Clearings

Bank clearings this week will again show a decrease as com－ pared 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， Sept．6）bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $34.3 \%$ below those for the corresponding week last year． Our preliminary total stands at $\$ 7,756,026,200$ ，against $\$ 11,808,209,925$ for the same week in 1929．At this centre there is a loss for the five days ended Friday of $36.1 \%$ ．Our comparative summary for the week follows：

| Clearings－Returns by Telegraph． Week Ending Sept． 6. | 1930. | 1929. | $\begin{aligned} & \text { Pe } \\ & \text { Cent. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
|  | \＄4，084，000，000 | \＄6，387，000，000 | $-36.1$ |
| Chicago | $359,569,744$ 320 | $504,345,294$ <br> 377,000 | -28.7 -25.1 |
| Philadelphia | $320,000,000$ $270,000,000$ | $377,000,000$ 343,000 | － 23.1 |
| Boston | 270，000，000 | 103，552，091 | － 20.2 |
| Kansas C | $81,400.000$ | 90，400，000 | －10．0 |
| St．Loul | 134，647，000 | 153，017，000 | －12．0 |
| Los Ange | No longer will re | port clearings． |  |
| Pittsburg | 114，837，493 | 131，290，739 | 12.5 |
| Detroit | 78，706，975 | 102，383，189 | － 23.1 |
| Clevelan | 78，706，975 | 102，329，335 | － 14.7 |
| Baltimo | 34，651，470 | 44，868，481 | -22.8 |
| Twelve cities，flive d | $\begin{array}{r} \$ 5,716,625,107 \\ 746,730,060 \end{array}$ | $\begin{array}{r} \$ 8,445,893,132 \\ 973,827,480 \end{array}$ | $\begin{aligned} & -32.3 \\ & -23.3 \end{aligned}$ |
|  |  |  |  |
| all eities， | $\begin{array}{r} \$ 6,463,355,167 \\ 1,292,671,033 \end{array}$ | $\begin{array}{r} \$ 9,419,720,612 \\ 2,388,489,313 \end{array}$ | -31.4 -45.9 |
| Total all cites | \＄7，756，026，200 | \＄11，808，209，925 | $-34.3$ |

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 Aug．30．For that week there is a decrease of $38.4 \%$ ，the aggregate of clearings for the whole country being $\$ 7,728,081,851$ ，against $\$ 12,540,772,912$ in the same week of 1929．Outside of this city there is a decrease of $25.8 \%$ ，while the bank clearings at this centre record a loss of $44.1 \%$ ．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 Re－ serve District，including this city，the totals have been diminished by $32.7 \%$ ，in the Boston Reserve District by $35.8 \%$ and in the Philadelphia Reserve District by $13.5 \%$ ． The Cleveland Reserve District registers a falling off of $23.4 \%$ ，the Richmond Reserve District of $10.9 \%$ and the Atlanta Reserve District of $23.2 \%$ ．In the Chicago Re－ serve District there is a loss of $31.7 \%$ ，in the St．Louis Reserve District of $12.4 \%$ ，and in the Minneapolis Reserve District of $22.9 \%$ ．In the Kansas City Reserve District the
decrease is $18.9 \%$, in the Dallas Reserve District $19.9 \%$ and in the San Francisco Reserve District 30.0\%
In the following we furnish a summary of Federal Reserve districts:
sUmmary of bank clearinge.

| Week End. Auo. 301930 | 1930. | 1929. | $\left\|\begin{array}{\|c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | 1928. | 927. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federa |  |  | \% |  |  |
| 2nd New York-12 ${ }^{\text {a }}$ | ${ }^{3688,368,983}$ | 588 | -35.8 | 29 |  |
| 3rd Philadedp'la 10 .. | 459,430, | , | -13.5 | ${ }^{481,655,205}$ | 9,495 |
| 5 th Rechmond- ${ }^{\text {c }}$ | \| | 421,879,477 | -23.4 -10.9 |  | - 3 36,2,271,280 |
|  | 122,273,206 | 159,200,964 | -23.2 | 143,039,433 | 154,461,623 |
| 8 thi St. Louls -..- 8 . | 636,102 156,429 |  | - ${ }^{-31.7}$ | 932,453,439 |  |
| 9th Minnoasoils 7 | 100,4, | 1385,473,890 |  |  |  |
| 10th KansasCity 10 | 168,174,442 | ${ }_{2007,361,461}^{10}$ | -18.9 | ${ }_{213}^{121,76}$ | 190,278,465 |
| 11th Dallas | 55,951,527 | 69,820 | -19.9 | ${ }_{78,44}$ | ${ }_{7} 74,54,4,022$ |
| 12th San Fran_-16 | 270,175,058 | 386,005,244 | -30.0 | 34, 3 ,251,157 | 341,686,991 |
| $\underset{\text { Total }}{\text { Outside }} \mathbf{N} . \mathbf{Y}^{-126}$ citles | $7,723,081,851$ $2,922,509,029$ | $12,540,777,912$ <br> 3,940,302,912 | $\begin{array}{\|c\|} \hline-3.4 \\ -25.8 \\ -2.8 \end{array}$ | $10,172,958,496$ $3,562,623,833$ |  |
| Canada.-...----31 citles | 357,570,654 | 411,206,078 | $-13.1$ | 361,002,159 | 360,921,982 |

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of August. For that month there is a decrease for the entire body of clearing houses of $34.2 \%$, the 1930 aggregate of the clearings being $\$ 38,910,243,713$ and the 1929 aggregate $\$ 590,060,466,344$. In the Now York Reserve District the totals register a loss of $38.6 \%$, in the Boston Reserve District of $25.0 \%$ and in the Philadelphia Reserve District of $17.3 \%$. In the Cleveland Reserve District the totals are smaller by $24.1 \%$, in the Richmond Reserve District by $19.8 \%$ and in the Atlanta Reserve District by $25.4 \%$. In the Chicago Reserve District the decrease is $29.8 \%$, in the St. Louis Reserve District $19.2 \%$ and in Minneapolis Reserve District $26.4 \%$. In the Kansas City Reserve District the totals show a shrinkage of $23.8 \%$, in the Dallas Reserve District of $26.4 \%$ and the San Francisco Reserve District of $24.4 \%$

|  |
| :---: |
| $\begin{gathered} \text { Total } \\ \text { Outside N. Y. Clty cttles } \end{gathered}$ |
| Canada .-...-- 31 ettles |


| $\begin{aligned} & \text { August } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { A ugust } \\ & 1929 . \end{aligned}$ | $\left\|\begin{array}{c} \text { Inc.ar } \\ \text { Dec. } \end{array}\right\|$ | $\begin{aligned} & \text { Aupust } \\ & 1928 . \end{aligned}$ | $\begin{aligned} & \text { August } \\ & 1927 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{5}$ | 5 |  | 8 |  |
| 1,913,535,324 | 2,551,267,247 | -25.0 | 2,039,218,422 | 2,118,093,788 |
| 24,619,212,675 | 40,096,548,175 | -38.6 | 27,652,771,135 | 26,026,324,529 |
| 2,147,537,150 | 2,620,559,514 | -17.3 | 2,255,469,141 | 2,444,222,202 |
| 1,559,572,575 | 2,055,319,333 | -24.1 | 1,784,960,665 | 1,769,922,010 |
| 674,407,099 | 840,511,757 | -19.8 | 758,519,168 | 861,014,291 |
| 580,972,019 | 778,494,587 | -25.4 | 744,828,684 | 841,078,022 |
| 3,403,079,384 | 4,851,650,970 | -29.8 | 4,471,813,272 | 4,357,881,670 |
| 734,203,990 | 908,243,028 | -19.2 | 922,502,362 | 910,778,337 |
| 493,272,690 | 671,329,076 | -26.4, | 564,234,069 | 543,367,439 |
| 973,010,781 | 1,277,490,324 | -23.8 | 4,244,173,177 | 1,131,287,943 |
| 395,418,128 | 537,323,994 | -26.4 | 512,208,8\%3 | 488,895,434 |
| 1,415,421,898 | 1,871,699,339 | -24.4 | 1,717,866,867 | 1,634,079,111 |
| 38,910,213,713 | 59,060,466,344 | -34.2 | 44,668,655,815 | 43,120,924,676 |
| 14,904,275,489 | 19,861,241,735 | -25.0 | 17,689,515,908 | 17,747,337,796 |
| 1,521,261,483 | 2,013,807,602 | -24.5 | 1,889,092,559 | 1,542,400 |

We append another table showing the clearings by Federal Reserve distriets for the eight months back to 1927:


Our usual monthly detailed statement of transactions on the Now York Stock Exchange is appended. The results for August and the eight months of 1930 and 1929 are given below:

| Description. | Month of Auoust. |  | Etoht Months. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1930. | 1929. | 1930. | 1929. |
| Stock, number of shares | 39,869,500 | 95,704,890 | 580,284,300 | 1,698,7 |
| Railroad \& misc. bonds | 122,241,200 | 196.456.400 | 1,303.563.900 | 1,357,05 |
| U. S. Govt. bonds. | $\begin{array}{r} 41,399,500 \\ 5,261,100 \\ \hline \end{array}$ | $\begin{array}{r} 49,716,000 \\ 8,917,900 \\ \hline \end{array}$ | $\begin{array}{r} 44,525,900 \\ 75,202,700 \end{array}$ | $\begin{array}{r} 415,288,650 \\ 85,839,100 \end{array}$ |
| Total bonds.. | 168,901,800 | 255,090,300 |  |  |

The volume of transactions in share properties on the
New York Stock Exchange each month since Jan. 1 for the New York Stock Exchange each month since Jan
years 1927 to 1930 is indicated in the following:

|  | $\begin{aligned} & \text { 1930. } \\ & \text { No. Shares. } \end{aligned}$ | No. Shares. | $\begin{aligned} & \text { 1928. } \\ & \text { No. Shares. } \end{aligned}$ | No. Shares. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 62,308,290 \\ & 67,834,100 \end{aligned}$ | $\begin{aligned} & 110,805,940 \\ & 77,968,730 \end{aligned}$ | $56,919,395$ $47,009,070$ | $\begin{aligned} & 34,275,410 \\ & 44,162,493 \\ & 49,211,663 \end{aligned}$ |
|  | 96,552,040 | 105,661,570 | 84,973,869 |  |
| 1 1st | 226,694,430 | 294,436,240 | 188,902,334 | $\overline{127,649,569}$ |
|  | $\begin{array}{r} 111,041,000 \\ 78,340,030 \\ 76,593,250 \end{array}$ | 82,600,470 $91,283,550$$69,546,040$ | $\begin{aligned} & 80,478,835 \\ & 882,398,724 \\ & 63,886,110 \end{aligned}$ | $\begin{aligned} & 49,781,211 \\ & \begin{array}{l} 46,597 \\ 47,778,540 \end{array} \end{aligned}$ |
|  |  |  |  |  |
| nd quarte | 265,974,280 | 243,430,060 | 226,763,669 | 144,157,585 |
| Sis | 292,668,710 | 537,866,300 | 415,666,003 | 271,807,154 |
| Month of July. Augu | $\begin{aligned} & 47,746,090 \\ & 39,869,500 \end{aligned}$ | $\begin{aligned} & 93,378,690 \\ & 95,704,890 \end{aligned}$ | $39,197,238$ $67,191,023$ | $38,575.576$ $51,205,812$ |

The following compilation covers the clearings by months since Jan. 1 in 1930 and 1929:

| Month. | Clearnos, Total All. |  |  | Clearings Outside New York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930. | 1929. | \% | 1930. | 1929. | \% |
| Ja | 50,673.406,142 | 64,911.154,189 | -22.0 | 18,642,101,592 | 21,007,488,319 |  |
| Feb-..- | 41,702,901,982 | 53,632,530,040 $62,047,728,610$ | ${ }_{17.6}^{22.3}$ | 15,715,253,075 | \| $17,702,781,710$ | . 3 |
| 1st | 143565880,797 | - |  |  |  |  |
|  |  | 180591412,839 | -20.5 | 51,781,869,213 | 58,439,149,961 | -12.0 |
| April. | 50,871,578.082 | 54,135,721,704 | -6.3 | 17.335,439,550 | 19,138,168.300 | -10.1 |
| June- | 49,749,859,458 | 52,965,219,206 | -6.1 | 17,601,139,120 | 18,404,573,068 | ${ }^{-9.6}$ |
| 2 dav | 149319659,884 | 162956846,444 | -8.4 | 51,205,883,094 | 56,616,707,310 | -9.6 |
| 6 mos. | 292885540,681 | 343548259,283 | -14.8 | 102987752,307 | 115055857,271 | -10.8 |
| July | 47,058,351 | 60,605,800,494 | -22.4 | 17,289,935,882 |  |  |
| Aug | 38,910,243,71 | 59,060,466,344 | -34.21 | 14,904,275,4891 | $19,861,241,735$ | ${ }_{-25}$ |

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statements: banik clearings at leading cities.

| (000,000s omitted.) | $1930 .$ | $1929 .$ | $1928 .$ | 1927. | 1930. | $1929 .$ | $1928 .$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York... | -24,006 | 39,199 | 26,979 | 25,379 |  |  |  |  |
| Chicago | 2,263 | 3,198 | 2,931 | 2,971 |  |  |  |  |
| Boston | 1,716 | 2,259 | 1,808 | .1,872 | 20,181 | 24,324 17,287 | 24,985 | 23,965 |
| Philadelph | 2,007 | 2,443 | 2,083 | 2,270 | 18,369 | 20,517 | 19,099 | 18,6972 |
| St. Louls- | 449 | 580 | 613 | 591 | 4,191 | 4,830 | 4,965 | 4,892 |
| Pittsburgh | 677 | 867 | 734 | 737 | 6,164 | 6,731 | 6,155 | 6,287 |
| San Francls | 735 | 953 | 871 | 819 | 6,627 | 7,137 | 7,587 | 6,422 |
| Cincinnati | 224 | 314 | 294 | 311 | 2,196 | 2,635 | 2.618 |  |
| Baltimore | 356 | 482 | 416 | 475 | 3,240 | 3,519 | 3,562 | 3,754 |
| Kansas City | 520 | 698 | 690 | 617 | 4,302 | 4,926 | 4,722 | 4,865 |
| Cleveland | 501 | 668 | 558 | 523 | 4,548 | 5,266 | 4,459 | 4,266 |
| New Orlean | 159 | 205 | 210 | 234 | 1,555 | 1.754 | 1,910 | 1,905 |
| Minneapol | 332 | 464 | 349 | 338 | 2,645 | 2,949 | 2,689 | 2,376 |
| Loulsville | 146 | 152 | 142 | 145 | 1,313 | 1,310 | 1,284 | 1,226 |
| Detroit | 624 | 970 | 867 | 735 | 5,979 | 7,783 | 6,555 | 5,793 |
| Milwsukee | 114 | 161 | 179 | 187 | 1,037 | 1,216 | 1,441 | 1,495 |
| Providence | 48 | 69 | 57 | 53 | 1,467 | 1,571 | 1.432 | $\begin{array}{r}1,495 \\ \hline 164\end{array}$ |
| Omaha | 176 | 218 | 206 | 183 | 1,477 | 1,589 | 1,528 | 1,375 |
| Buffalo | 192 | 315 | 235 | 222 | 1,761 | 2,210 | 1,829 | 1,702 |
| St, Paul | 88 | 112 | 131 | 121 | 796 | 963 | 1,034 | 1,982 |
| Indianapoli | 85 | 111 | 98 | 101 | 755 | 862 | 1,034 | 806 |
| Denver | 133 | 172 | 153 | 147 | 1,049 | 1,294 | 1,168 | 806 1.086 |
| Richmon | 176 | 191 | 181 | 214 | 1,501 | 1,461 | 1,467 | 1,616 |
| Memph | 60 | 75 | 70 | 76 | 631 | 710 | 1,666 | 1,694 |
| Seattle- Hartiord | 156 | 233 | 208 | 198 | 1,361 | 1,781 | 1,674 | 1,532 |
| Hartiord | 50 | 86 | 57 | 69 | 544 | 688 | 623 | 529 |
| Salt Lake | 68 | 87 | 75 | 70 | 602 | 652 | 604 | 572 |

$\xrightarrow[\text { Total.-. }]{\text { Other cities }}$

We now add our detailed statement showing the figures for each city separately for August and since Jan. 1 for two years and for the week ended Aug. 30 for four years:

CLEARINGS FOR AUGUST, SINCE JANU ARY 1, AND FOR WEEK ENDING AUG. 30.

| Clearings at | Morth of Aupust. |  |  | 8 Months Ended Aug. 31. |  |  | Week Ended |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 930 | 1929. | $\xrightarrow{\text { Inc. or }}$ Dec. | 1930. | 1929. | $\underset{\substack{\text { Inc. orc. } \\ \text { Dec. }}}{ }$ | 1930. | 1929. | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ |  | 1927. |
| rst Fe | $\begin{array}{\|r\|} \hline \$ \\ \text { rve District } \\ 2,935,246 \\ 15,156,867 \\ 1,716,216,034 \\ 3,726,387 \\ 2,270,183 \\ 2,176,239 \\ 3,852,446 \\ 17,225,456 \\ 12,993,484 \\ 49,968,479 \\ 29.060,379 \\ 8,151,600 \\ 47,554,700 \\ 2,228,053 \end{array}$ |  |  | $\$$ <br> $22,725,596$ <br> $129,990,087$ <br> $15,919,860,128$ <br> $39,208,847$ <br> $19,778,277$ <br> $28,70,067$ <br> $34,858,797$ <br> $163,859,598$ <br> $120,30,996$ <br> $544,152,538$ <br> $27,274, .008$ <br> $76,63,600$ <br> $466,677,600$ <br> $23,535,006$ |  |  | $\begin{gathered} \mathrm{s} \\ 541,654 \\ 3,35,295 \\ 321,01,200 \\ 883,756 \end{gathered}$ | $\begin{array}{r\|} \$ \\ 700,000 \\ 3,899,782 \\ 502,558,196 \\ 1,060,917 \end{array}$ | \% |  |  |
| (eate |  |  |  |  |  |  |  |  |  |  |
| Fail River |  |  |  |  |  |  |  |  | 396,000,000 | 437,000,000 |
| Lowell. |  |  |  |  |  |  | -16.7 |  | 0 | 1,588,960 |
| New Bed |  |  |  |  |  |  |  |  |  | 6 |  |
| Springriel |  |  |  |  |  |  |  |  | -22.7 |  |  |
| Conn-Hart |  |  |  |  |  |  |  |  |  | - ${ }_{2}^{4,679,793}$ | 4,880,819 |
| New Haven |  |  |  |  |  |  | $\begin{aligned} & 9,70,403,403 \\ & 5,963,836 \\ & \hline \end{aligned}$ |  |  |  | \% |
| R. T. aterbury -Provide |  |  |  |  |  |  |  |  | -29.6 | 6 | 797 |
| N. H.-Manchest |  |  |  |  |  |  |  | 13,279,100 |  |  | 0 |
|  | ,535,324 | , 551,267,247 | $-25.0$ | 17,867,580,145 | 24,350, |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 362,972 | 314 | -35. | 443,067,089 | 488,998,51 |

CLEARINGS-(Continued.)

| Clearings at | Tonth of Auo |  |  | ronths Ended Auf. 31. |  |  | eet Bnded Aup. 3 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1930. |  |  | 1930. |  | $\left\|\begin{array}{\|c} \text { Inc.0r } \\ \text { Dec. } \\ \% \end{array}\right\|$ | 1928. |  |
|  | rrve District |  |  | $\mathrm{s}$ |  |  | s |  |  |  |  |
|  |  |  | $\left\lvert\, \begin{gathered} +14.2 \\ +4.7 \end{gathered}\right.$ |  |  | $\begin{array}{r} +6.5 \\ \left.\begin{array}{c} +0.5 \\ -20.3 \\ -20.9 \end{array} \right\rvert\, \end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 3,610,334,663 6, |  |
|  |  |  |  |  | 35,075, |  |  | 3,600,475,000 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | -2 | $\begin{aligned} & 1,20,505,918 \\ & 1,547,82,212 \\ & 59,622,212 \end{aligned}$ | $1,700.226,121$ <br> $63,374,359$ |  | 235 | ${ }_{\text {cki }}$ | -50.6 | 374 |  |
| Total (14 |  | 40,096,548,175 | $-38.6$ | 240,425,775,678 | 314,493,268,536 | -20.7 ${ }^{4}$ | $\overline{4,934,003,369}$ 8, | .805,384,588 | 2.7 | 7,1 | 156.726, |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 1,459,247 \\ & 5,34,023 \\ & 1,073,250 \end{aligned}$ | $\left\|\begin{array}{c} -15.2 \\ -2.7 \\ -8.2 \end{array}\right\|$ | $\begin{aligned} & 1,365,850 \\ & \hline \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | \%5622 |
|  |  |  |  |  |  |  |  |  | - -1.3 .3 |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 4,006,00 | 4,079,97 |  | 6,530, 335 | 6,069.859 |
|  |  | 2,620,559,514 | -17.3 | 19,591,227,3 | 21,966,781,082 | -10.8 | 459,130,753 | 530.893.554 | -13.5 | 1,655,205 | 563,599,495 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | - | $\begin{gathered} 691.199 \\ 43,960 \end{gathered}$ | (13,20\% |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $142, \overline{820} 8.85$ | $18 \overline{6}, \overline{038}, \overline{0} \mathbf{0} 6$ |  | 70.931 | 151,720,803 |
| va. |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,559,572, 575 | 2,055,319,333 | $-24.1$ | 14,308,383,211 | 16,329,377,310 | $-12.4$ |  |  |  |  |  |
| Fifth F |  |  |  |  |  |  | $\begin{array}{r} 8,868,3631 \\ 43,062,000 \\ 43,02,000 \end{array}$ | $\left.\begin{array}{r} 886,056 \\ \text { s.332.006 } \\ 42.313,206 \end{array} \right\rvert\,$ | 21.9 <br> +1.1 <br> +1.7 <br> +1 | $\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|} \hline .079,53 \\ 7707,500 \\ 7 \end{array}$ | $1,227,845$ <br> 4,460709 <br> 4, $8,964,018$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 840,511,7 | -19 |  | 6,454,566,004 | -6.1 | 139,688, | 56,652,981 | -10.9 | 166,780 | 8,42 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { August: } \\ & \text { Colivm } \end{aligned}$ $\begin{aligned} & \text { Columb } \\ & \text { Mgeon } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \left.\begin{array}{c} 1,863,750 \\ 1,37,0000 \end{array} \right\rvert\, \end{gathered}$ | ${ }_{\substack{14,744,882 \\ 3,67,000}}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | -25. | ,662,909 | 6,630,13 | $-14.6$ | 122,273,206 |  |  |  |  |
|  |  |  | --40.9 <br> -37.7 |  |  | ( |  |  | $\begin{aligned} & -42.4 \\ & -37.6 \\ & -37 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $200,554,90$ 43,649 3,649,67 |  |  | ${ }^{\text {¢ }}$ | 6,0.11,814 | -18. | ,301 | 150 |
|  |  |  |  |  |  |  | ${ }_{\substack{1.399 \\ 2,685}}^{1.80}$ |  |  | $\begin{aligned} & 3,053 \\ & 2,995 \\ & \hline, 93 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | -20 |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{2}{ }_{2}^{3,327 \%, 772}$ |  |
|  | 3,403,0 | 4,851, 680,970 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 30,486, 384, |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 109,142 |  | 8 45,1 |  |  |  |  |  |  |  |
|  | (1),03 | 8,243,028 | -19. |  | 7.697,240,608 |  | 50,420,2 |  | 4, -12.4 | 185,695,87 | 195,973, |


| cLearings－（Conel |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| cauthes ar |  |  |  | 8 s．orones muded Aus， 31. |  |  | veats medatas． |  |  |  |  |
|  | ${ }^{1290}{ }^{\text {a }}$ ． | ${ }^{1029}$ ． | \％ |  | ${ }^{1029} 8$ |  | ${ }^{1230}$. | $\stackrel{1}{1298}$ | $\mid$ |  | ${ }_{1027 .}$ |
|  |  |  |  |  |  |  |  |  |  | $\stackrel{8}{5}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  | $\xrightarrow{121,727,094}$ |  |
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|  |  |  |  | 8， 3 ，37． |  |  | ，, ， | i，isizizi |  | ，${ }^{\text {ase }}$ |  |
|  | 973，00，0，8 | ， |  | 8，080，078，as0 | 0，32， |  | \％ | ${ }^{20,780,164}$ | $\frac{118.0}{-180}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  | cilicoiom |  | \％ | intizuid | ${ }_{\text {a }}^{\text {a }}$ |
|  | cien |  |  | 隹 | cose |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  | 2ix |  |  |  |
|  |  |  |  |  |  |  | 30，63：7202 | зi，is： 706 | －18，7 | 2，903， | 88，760 |
|  |  |  |  |  |  |  |  | 18，2ia |  | $1{ }_{\text {15，0is }}$ | ${ }_{1}^{1,5,30}$ |
| nient |  |  |  |  |  |  |  |  |  | ${ }_{\text {d }}^{2}$ |  |
| Modesto Oakland Pasadena |  |  |  |  |  |  |  |  |  | ， |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ， | 8，2：2000 | and | －3．2 |  |  | －it | $i_{i, 3 \times 8, s i n}$ | 2，3\％3i ion | 362 | \％iol |  |
|  |  |  |  |  |  |  | 270，178 | 388，052．24 | －30．0 3 | 30，20，1，107 | 3 31， 138 |
|  |  | 80．000，86，3， 31 | 4．2 | 78，53，944 |  | －12．2 |  |  |  |  |  |
|  | 10.8 | 0，881 |  | Sis， | ，310，100 |  | 22，500，00 |  |  |  | 2．08， 0 |

CANADIAN CLEARINGS FOR AUGUST，SINCE J ANUARY 1，AND FOR WEEK ENDING AUG． 28.

| Cleartins at－ | Month of Aupust． |  |  | 8 Months Ended Aug． 31. |  |  | Week Ended Aug． 28. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930. | 1929. | Inc．${ }_{\text {Dec．}}$ or | 1930. | 1929．$\quad \begin{gathered}\text { Inc．}{ }^{\text {Dec．}} \text { or } \\ \text { der }\end{gathered}$ |  | 30. | 1929. | $\left\lvert\, \begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}\right.$ | 1928. | 927. |
| Montrea | ${ }_{523.667 .385}^{\text {s }}$ |  |  |  |  | －12．9 |  |  |  |  |  |
| Toronto－ | － 444.549 .734 | ${ }^{682}$ 68， 5666,145 | －23．7 | ${ }_{4}^{4,073,2244373}$ |  | －21．3 | ${ }_{109,3188861}^{120}$ | 121，453，980 | 二14．5 | ${ }_{111,816,843}^{112,82,48}$ | $123,860,330$ $122,028,118$ |
| Vancouver | 197，289，638 | $300,692.161$ <br> 102.688 .98 | －$=19.4$ | 1，583，105，490 | 2，841，264，076 | －${ }^{22.2}$ | 17，872，926 |  | $-7.2$ | 50，160，500 | 47，370，804 |
| Ottawa－ | 27，540，827 | 416，220 | 6 | 247，092，930 | ${ }^{291,056,025}$ | －26．1 | 5，473，827 | 6，637，116 | $-16.5$ | 5，878，305 | $16,567,688$ $6,061.974$ |
| Halliax | －${ }^{27,665,640}$ | － $31,846,536$ | －5．2 |  | ${ }_{133,307,074}$ | －14．2 | ｜ | $6.294,518$ <br> 2,865 <br>  | $-12.1$ | 5，578，643 | 5，934，418 |
| ${ }_{\text {Camitary }}$ | 23，642，848 | 27，862，054 | $-15.2$ | 207，298，516 | 229，049，512 | －18．6 | 5，188，949 | 5，921，941 | －12．4 | 5，745，055 | －${ }_{4}^{2,9558,672}$ |
| St．John | ＋10，015，749 | 59，938．695 | 19.1 | ${ }_{83}^{295,0052,617}$ | － $104,927,199$ | $=^{-35.9}$ | ${ }_{2,113,943}$ |  |  | 9，275，610 | 7，389，159 |
| VIctoria | 9，912，457 | 12，494，632 | －20．7 | 85，257，179 | 100，483，425 | －15．2 | 2，004，881 | ${ }_{2}^{2,604,885}$ | －13．8 |  | 12 |
| London． | 14，244，775 | 14，458，055 | $-1.6$ | 112．566，659 | 120，227，316 |  | 2，847，759 | $2,329,14$ |  | 2，313，725 | 2，265．679 |
| Edamonto | 23，266 | 27，494，654 |  | 198，305，131 | 233，056，779 | －11．2 | 4，552 | 5 5，16 | $\pm 11.8$ | ${ }_{5}^{2,9888,429}$ | ${ }^{2,649,580}$ |
| Brandon | 20，007，47 | 29 |  | 153 | 202，938，936 | －24．3 | 4，062，776 | 4，860 | 4 | 5，805， 822 | 4，678，358 |
| Lethbridg | ${ }_{3}^{2,254,197}$ | ${ }_{3}^{3,116,242}$ | ， | 16，918，024 | ${ }_{22}^{22,231,287}$ | －23．9 | 421 | 604，497 | －30．5 | 655，626 | 575，836 |
| Saskatoo | 10，267， 826 | 12，637，082 | 二18．7 | 17，641，188 | ${ }_{89}{ }^{22}, 029,086$ | － | ${ }^{\text {541，615 }}$ | 7 |  | 738，686 | 632，878 |
| Moose Ja | 4，185 | 6，078，564 |  | 40，349，693 | 46，328，538 | －12．9 | 855，945 | 2，469，033 |  | 2，509，987 | 2，051，224 |
| antiord | 4，127，350 | 6，137，383 | $-43.8$ | 38，511，599 | 51，099，496 | $-24.6$ | 928，370 | 1，167，883 | －22．8 | 1，363，908 | 1，181，323 |
| Fort will | 3，440，939 | 4. | －23．1 | 28，182，577 | 32，794，775 |  | 740，449 | 1875，377 |  | 1，081，385 | 1，161，896 |
| edicine | 3，516，674 | 4，618 | 23.9 | 29，678，400 | 33，909，272 |  | 751．59 |  |  |  | 749， |
| Peterborou | ${ }_{3,53,496}$ | ${ }^{2,035,842}$ | 38．4 | 10，843，697 | 16，271，072 | －33．3 | ${ }^{266,572}$ | 474，028 | $-43.8$ | 406，614 | 273，873 |
| Sherbrooke | 3，627，407 | ${ }_{4,797,622}^{4,017979}$ | －${ }^{12.5}$ | －${ }^{30,683,457,859}$ | 36，001，274 | $-12.6$ |  | 772.553 |  |  | 722，937 |
| Kitchener | 4，518，740 | 5，425，179 | 16．7 | 41，215，655 | 46，243，571 | －10．9 | ${ }_{963,5}$ | 1，021， |  |  |  |
|  | 15,245 | 22，003，013 | 30.7 | 157，035，218 | 214，411，028 |  | 3，066，3 | 5，721，134 |  | 1，015，894 | ，008 |
| M | 2，036，77 | 2，226，316 |  | 14，983，002 | 16，715 | －10．4 | 350，8 | 485.997 |  |  | ， 377.125 |
|  | 3，501，${ }^{4}$ | 4，204，391 | 1．5 | 34，433，492 | 33 | ＋2 | 950. |  |  | 5 | 736，071 |
| Chatha | 19，536 | 3，888，063 | $-9.9$ | ${ }^{28,622,223}$ | ${ }^{37}{ }^{30,735,852}$ | － | 715,399 | 921,918 |  | 743，067 | 8，709 |
|  | 2，921，553 |  | $\begin{aligned} & -20.5 \\ & -28.2 \end{aligned}$ | $\begin{aligned} & 21,350,902 \\ & 25,297,251 \end{aligned}$ | $\begin{aligned} & 28,949,664 \\ & \hline 27,735,852 \end{aligned}$ | －12．6 | 450,440 578,931 | ${ }_{927}^{641,922}$ | ． |  | 698，407 |
| Total（31 cities） | 521，261，483 | 2，014，376，008 | $-24.5$ | $\underline{13,330,628,997}$ | 16，209，202，681 | $\|-17.7\|$ | 357，570，054 |  |  |  |  |
|  |  |  |  |  |  |  | 307，570，654． | 411，206，076 | －13．1 | 361，902，159 | 360，921，982 |

## THE CURB EXCHANGE.

Trading on the Curb Exchange this week was very uninteresting, prices moving about in aimless fashion with very small changes. Utilities were the most prominent group. Bell Telep. of Canada was up from $1501 / 2$ to 152 . Duke Power advanced from 158 to 167. Amer. Gas \& Elec. com. weakened from 130 to $1261 / 2$ but to-day recovered to 131. Amer. \& Foreign Power warrants fell from 52 to $481 / 8$ the close to-day being at $481 / 2$. Amer. Superpower cl. A lost about two points to $221 / 2$, but sold up to-day to $235 / 8$ the close being at $231 / 8$. Electric Bond \& Share com. was off from $841 / 4$ to $805 / 8$, recovered to $825 / 8$ and closed to-day at $821 / 4$. Northern States Power com. declined from $1551 / 2$ to $1501 / 2$. Oils were without feature with prices very little changed. Gulf Oil of Pa. eased off from $1191 / 2$ to 118 and finished to-day at $1181 / 8$. Cosden Oil com. sold down from $325 / 8$ to 30 . Among industrials and miscellaneous issues Glen Alden Coal jumped from $831 / 2$ to 95 with the final transaction at 94. Aluminum Co. on few transactions lost eight points to 231. Deere \& Co. com. declined from $813 / 8$ to 77 and ended the week at $771 / 8$. Technicolor com. weakened from 29 to $26 \frac{1}{4}$ and sold finally at $273 / 4$.
A complete record of Curb Exchange transactions will be found on page 1548.

| Week Ended Sept. 5. | $\begin{gathered} \text { Stocks } \\ \text { (Number of } \\ \text { Shares). } \end{gathered}$ | Rtohts. | Bonds (Par Value). |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Domestic. | Foreign Government. | Total. |
| Saturday |  |  | HOLIDAY |  |  |
| $\begin{aligned} & \text { Monday } \\ & \text { Tuesday } \end{aligned}$ | 401,900 | 2,500 | \$2,550,000 | \$127,000 | \$2,677,000 |
| Wednesday | 420,100 | 10,000 | 2,764,000 | 150,000 | 2,914,000 |
| Thursday | 388,200 | 17,900 | $2,507,000$ 2,690 | 195,000 210,000 | 2,702,000 |
| Friday -- | 363,900 | 20,400 | 2,690,000 | 210,000 | 2,900,000 |
| Total | 1,574,100 | 50,800 | \$10,511,000 | \$682,000 | \$11,193,000 |

## 

Foreign Trade of New York-Monthly Statement.

| Month. | Merchandise Movement at New York. |  |  |  | Custorns Recetpts at Neto York. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Inports. |  | Exports. |  |  |  |
|  | 1929. | 1928. | 1929. | 1928. | 1929. | 1928. |
| suly | $\stackrel{8}{81,360}$ | $149,390,965$ | $168,829,725$ | $5147,613,519$ | $29,419,142$ | $26,130,127$ |
| Augu | 168,711,634 | $154,359,944$ $150,470,783$ | $143,450,060$ $149,465,106$ | $139,961,583$ $103,008,757$ | $30,684,237$ $31,741,943$ | $30,315.887$ $31,168.728$ |
| Septober | 176,743,489 | 175,624,878 | 155,167,632 | 170,708,717 | $31,741,943$ $35,436,544$ | 31,691,171 |
| November | 172,556,543 | 156,599,626 | 136,372,069 | 169,650,612 | 26,103,378 | 27,651,679 |
| December- | $157,091,612$ 1930. | 168,359,836 | 133,176,017 | $157,285,530$ 1929. | 21,949,691 1930 | 25,823,112 |
| Januar | $152,812,382$ | 171,501,300 | 158,679,252 | 176,480,924 | 24,678,913 | 27,286.733 |
| February | $136,999,034$ $139,891,390$ | 188,738,049 | $143,659,298$ | $187,045,251$ $209,690,365$ | 20,705,240 | $28,274,931$ $29,352,388$ |
| March. | 139,891,390 | 187,158,425 | 132,003,459 | $159,917,637$ | $23,010,593$ | 27,528,213 |
| May | 135,025,042 | 188.510,667 | $130,626,818$ | 132,845,534 | $26,659,611$ $34,933,670$ | 28,727,341 |
|  | 119,554,902 | 67,839,901 | 105,065,14 | 1,986,551 |  | 719 |
| Total_--1,88218745920586625421,6997941881,906194980.329,088,475345,706,029 |  |  |  |  |  |  |
| Movement of gold and silver for the twelve months: |  |  |  |  |  |  |


| Month. | Gold Movement at Nero York. |  |  |  | Suver-Newo York. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. |  | Exports. |  | Imports. | Exporis. |
|  | 1929. | 1928 | 1929. | 1928. | 1929. | 1929. |
| July | 30,949,736 | 604,267 | $4,040,003$ | $\begin{gathered} 8 \\ 3,401,081 \\ 781 \end{gathered}$ | $1,013,326$ | $\begin{gathered} \mathbf{S} \\ 773,959 \end{gathered}$ |
| August | 14,178,797 | 863,544 $2.895,149$ | 706,269 780,940 | + ${ }^{781,074}$ | 2,202,311 | $3,990,222$ $2,198,462$ |
| October | 10,613,977 | 12,723,677 | 3,730,667 | 526,726 | 2,054,407 | 3,855,968 |
| November | 2,950,395 | 28,078,532 | 30,191,332 | 429,048 830,345 | 1,655,353 | 5,175,001 |
| D | 3.562 .520 1930 | 419,784 1929 | 72, 1930.7 | 830,34.5 | $1,158.163$ 1930 | $3,270,641$ 1930 |
| nuary | 7,201,382 | 8,772,302 | 8.874, 58.460 | $\begin{array}{r}721,008 \\ 1 \\ \hline\end{array}$ | $1,530,946$ <br> 1,213 <br> 1.537 | $3,537,176$ <br> 2,789 <br> 104 |
| February | $14,593,919$ $7,108,051$ | 22, ${ }_{21,610,369}$ | 158,467 265,000 | 1,038,867 | 1,213,537 | 2,789,904 |
| oril | 40,686,115 | 21,458,367 | 90,500 | 250.000 | 1,180,561 | 1,881,919 |
| Ma | 2,943,605 | 20,268,641 | 50,000 | 305,706 | 1,373,642 | 3,042,587 |
| June | 1,584,804 | 24,377,699 |  | 268,347 | 739,824 | 2,173,834 |
| Tot | 151,293,8 | 64,441,032 | 122,157,531 | 12,971,426 | 16,629,321 | 35,585,736 |

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE APPROVED.
Aug. 30-The Lafayette National Bank \& Trust Co. of Luxem-

Iron Co., P. O. Carondelet Station,
OHARTERS ISSUED.
ug. 26-The National Bank \& Trust Co. of Connellsville, Pa.-- 125,000
 VOLUNTARY LIQUIDATIONS.
Aug. 26-The First National Bank of Corning, Ark-.-. N-.-ing Bank \& Trust Co. Corning, Ark, Absorbed
Corning Bank \& Trust Co, Corningt Ark.
Aug. 26-The American National Bank of Forsyth, Mont- Mountain, Forsyth, Mont. Absorbed by the Forsyth State
Bank, Forsyth, Mont.
 Lendon, Duncan, Okja. Absorbed b

Aug. 30-The Macon CONSOLIDATION.

200,000
350,000 Onsolidated today under Act of Nov. 7 1918, as amended
Feb. 51927 . nnder the charter of The Macon National Bank, No. 10. 270 . and under the corporate title of" "The
First National Bank \& Trust Co. in Macon," with First National Bank \& ${ }^{\text {T }}$.
capital stock 10 of $\$ 500,000$.
Aug. 25-The New FirstINTational Bank of Meadville, Pa., to "First Nar Aug. 30-The East Rock of May National Bank, East Rockaway, New York,
to " ${ }^{\text {tast }}$ Rockaway National Bank \& Trust Co.,

BRANOH AUTHORIZED UNDER AOT OF FEB. 251927. Aug. 25-Worcester County National Bank of Worcester, Mass.
Location of Branch- $342-344$ Main St., Worcester, Mass.
Auction Sales.-Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:
By Adrian H. Muller \& Son, New York:

## Shares. 180 West Sacks.

$\qquad$ $\$$ per sh.
Co. 69 100 Istand oll \& Transport Corp.
common v.t.c. par $\$ 10400 \mathrm{~V}$.

New York:
Bonds. Per Cent.
\$15,000. Columbus Marlon \& Bu-
cyrus Ry. gen. \& ret. mtge. 30 -yr.
5s Jan. 2 1944, July 1921 \& sub.
coupons attached.............. $\$ 81$ lot 1,000 Lance Creek Royalties Co., $\qquad$
By Wise, Hobbs \& Arnold, Boston:

## 10 Continental Nat. Bank-

 10 Continental Nat. Bank 3 Nashua Mfg. Co. pret25 Pepperell Mig. Co
 Associated Textile Cos., 10 lots o 5 shares each at 35 for each lot.
15 George E. Kelth Co. $7 \%$ 1st pf 15 George E. Kelth Co. $7 \%$
46 Atantic Gas \& El. Corp.
20 Amer. Glue Co. common 20 Amer. Glue Co. common-1...


Shares. Stocks.
10 Brockton Gas Light Co. v. t. c..
 40 Southern New England Ice Co. Drior pref................................ 25
40 Mass. Util. Assoe., pref., par $\$ 50$ 2 Grt. Att, \& Pac. Tea Co. 1st pl-. $117 \%$
3 Springfield G. L. Co. v. t. c., par \$25............................. By R. L. Day \& Co., Boston:

## Shares. Stocks. 25 Nat. Shaymut Bank, par $\$ 25$ per Sh. Shares. Stocks.

$$
\begin{aligned}
& \text { Sh: } \\
& \text { Shares. Stocks. } \\
& 1 \text { Unit First Peoples Trust_....... } 253 / \\
& 5 \text { Bird \& Son, Inc., pret_-.. } 104 \text { \& div. }
\end{aligned}
$$

${ }_{24}^{25}$ Noston Shawmut Bank 25 Natl Rockland Bank, par $\$ 20-118 .-98$
25 Atlantic Natl Bank, 25 Atlantic Nat1 Bank, par $\$ 25 \ldots-94$
25 U. S. Trust Co., Dar $\$ 25 \ldots-933-938$ 13 Great North. Paper Co., par $\$ 2546$
10 Mass. Bond. \& Ins. Co., par $\$ 25105$ 5 Western Real Estate Trust..... 135 30 Stickney \& Poor Splce Co--.--105
5 Beacon Particlpations. Inc., pref. ${ }_{7} 7$ Boston Insurance Co................................. 30 5 Bird \& Son, Inc., pret...-104 \& div.
50 National Service Co., pref...... 30
20 Amer
 25 Northwest Louisiana Gas Co., 10 5 pref-isi-n Mfg. Co., prof-100 \& div. Per Cent.
$\begin{aligned} & \text { Bonds- } \\ & \$ 1,000 \mathrm{James} \\ & \text { Jan } \\ & 1958\end{aligned}$
 By Barnes \& Lofland, Philadelphia:
Shares. Stocks.
25 Corn Exch. Natl Bk. \& Tr. Co., $\begin{aligned} & \text { Shares. Stocks. } \\ & 5 \text { Hamilton Trust Co }\end{aligned}$ $\qquad$
 25 Corn Exch. Bk. \& Tr. Co-....- $10 \%$
21 Aldine Trust Co., par $\$ 10$ ${ }^{21}$ Aldine Trust Co., par $\$ 10 \quad 100$ 5 Integrity Trust Co., par \$10...-105 par seal Estate Land Title \& Tr. Co... 96
 By A. J. Wright \& Co., Buffalo:
Shares. Stocks.
100 Assets Realization Co. par $\$ 10-\$ 2$ lot
Sher
5 100 Assets Realization Co. par $\$ 10$ - $\$ 2$ lot
200 Premier Gold Mines, par $\$ 1 \ldots \ldots$ Labor Temple Ass'n of Buffalo
$\&$ $\left\lvert\, \begin{gathered}\text { \& Vicinity, Inc., par \$5....-75 } \mathrm{c} . \text { lot } \\ \text { IO00 Baldwin Gold Mines, Dar } \$ 1.01 \mathrm{c} \text { sh. }\end{gathered}\right.$

## 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 current week. then we show the dividends previously announced, but which we show the dividend.
which have not yet been paid.
The dividends announced this week are:

| Name of Company. | $\begin{gathered} \text { Per } \\ \text { Cent. } \end{gathered}$ | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Closed. Days Inclustoe. |
| :---: | :---: | :---: | :---: |
| Iroads |  | $\begin{array}{\|ll} \text { Oct. } & 1 \\ 5 \text { Oct. } & 1 \\ \text { Oct. } & 1 \\ \text { Nov. } \end{array}$ | *Holders of rec. Sept. 15 *Holders of rec. Sept. 13 *Holders of rec. Oct. 25 |
| , uar. |  |  |  |
| Penigh valley, com.) |  |  |  |
| abash Ry., pret. A ( ( |  |  |  |
|  |  |  | Holders of rec. Oct. 4 |
| Class B (payabie in class B stock) |  |  | Ho |
| . \& Forelgn P | *\$1 |  |  |
|  | *s1 |  | HHolders of re |
| Amer. Power \& L L | S1 | Oct | Holders of rec. Sept. |
| \$5 preter |  |  | Holders of rec. Sept. |
| ner. Superpower | S1.50 |  | Holders or rec |
| Associated G2as \& El., oriz. pree. (quar | *8715 |  | Holders of rec. Sept |
| \$7 preterred (qua | *\$1.75 | Oc | *Holders of rec. Sept. |
| le \& Wireless, |  |  |  |
| mer. dep. rct |  |  |  |
| 6\% preferred (a) | $11 / 2$ | Oct. 15 | Sept. |
| ian Western |  |  |  |
| as, Light, He |  |  | *Hoiders of rec. Nov. 15 |
| Preerred (extra) | *250 |  | ${ }^{\text {HHold. of rec. May } 15}{ }^{\prime} 31$ |
| CInclinati \& Suburban Bell Tel. (quar.) | *\$1.1 |  | ${ }^{\text {HHolders }}$ or rec |
| Citizens Gas (Indian |  |  |  |
| mmonwealths Ut |  |  |  |
| Common B (quar |  |  | HHouders or rec. Sept. 20 |
| Prefer Prefer |  |  | *Holders of re |
| Connecticut Electric Serv., com. (quar.) |  |  | Holders of rec. Sept. |
| Continental Gas \& Elee | \$1.10 |  | Holders of rec. Sept |
| Prior |  |  | Holders of rec. |
| enver Tramway, | 37 |  | Holders of rec. Sept. 15 |
| etroit Edison (quar |  | Oc. | Holders or re |
| Duke Power common |  |  | ${ }^{\text {Heldiers of }}$ of rec. Sept. 15 |
| Preterred (quar | *1\% |  | of rec. Sept. 15 |
| stern Gas \& |  |  |  |
| preferred (a |  | Oct. | Holders of rec. Septi 15 |



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FINANCIAL CHRONICLE


| Name of Company． | Per Cers | $\begin{array}{\|c\|} \mathrm{W} \\ \text { Pay } \end{array}$ |  | Name of Company． |  |  | Bookx Closed， Days Inciusies． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| le Copper Co．（quar．） | 62 | Sept． 30Sept． 30 | Holders of rec．Sept． $10 a$ Holders of rec．Sept． $2 a$ | Miscellaneous（Conitnued） <br> Glbson Art，common（quar．）．－． | ＊85c． |  | ＊Holders of rec．Nov． 20 <br> ${ }^{*}$ Hold．of rec．Mar． 20 ＇ 31 |
|  |  |  |  |  |  |  |  |
| a． |  |  |  |  | 500 | Oct． 11Sept． 10 |  |
| Cistes service comm |  | Oct．cet．cot． |  | Godman（H．C．）Co．，prer．（quar．）－－－－ |  |  | Hoders of rec．Sept． 18 |
| Preference ar |  |  | Holders of rec．Sept． $15 a$ | Golden Cycle Corp．（quar．）Goodrich（B．F．） | \＄1．50 | Sept． 10 | Holders of rec．Sept． 17 |
| Pr |  | Oct． Sept． 15 |  |  |  |  | Holders of rec．Sept． $10 a$ <br> Holders of rec．Oct． |
|  |  | Oct． 15 | Holders of rec．sug．29a | Goodyear Tire \＆Rubber，com．（quar．） First preferred（quar．） |  |  |  |
| Co． |  | Oct． 1 | Holders of rec．Sept． $12 a$ Holders of rec．Sept． $12 a$ | Grand Raplds Stores Equip．pf．（qu．） |  |  | Hidars of rec．Oct．${ }^{21}$ |
| Igate－Palmolive－ |  |  |  |  |  |  |  |
| Preterred（quar． |  | － $\begin{aligned} & \text { Oct．} \\ & \text { Oct．} \\ & \text { O }\end{aligned}$ | Holders of rec．Sept． $20 a$ Holders of rec．Sept． $10 a$ | Great Western Sugar，com．（quar．）－－ |  | oct． |  |
|  |  |  |  |  |  |  |  |
| Comm |  |  | Holders of ree．S |  | \＄1．75． |  | Holders of rec．Sept． 15 |
|  |  | Sept． 30 |  |  |  |  | Helt Holders of rec．Sept．${ }^{2}$ |
| irst preferre |  | Sept． 30 Sept． 30 | Holders or rec．Sept． 10 Holder or rec．${ }^{\text {Hept．} 10}$ Holders of rec． Sept． 10 | （uar．） | － | Dec．Mar 131Ver1 |  |
| 83 class A conv．stock（quar） |  | Sept． 30Sept． 30 | Hoders of rec．Sept． 10 | Preferred（quar | ${ }^{*} 13 / 15$ |  | 1 Hold． |
| necclal D |  |  | ＊Holders of reo．seot． 20 |  |  | Fob 13 <br> Oot． |  |
| Common（payable in commmon stock）． |  | $\begin{aligned} & \text { Oct. } \\ & \text { oct. } \end{aligned}$ | Holders of rec．Sept． $5 a$ |  | ${ }_{\text {＊}}^{*}$ |  | ， 20 |
| $7 \%$ first preterred（quar．） |  | Oct． Oct． Oct． 1 | Holders of rec．Sept．${ }^{\text {Hept．}} 5 a$ |  |  | Oct．${ }^{1}$ | 30 |
|  |  |  | Holders of rec．Sept． $5 a$ |  | －13460 | Jate ${ }^{\text {a }}$ 1 | Helders of ree．Dee． 150 |
| Commercial So |  | Sept． 30 | Holders of rec．Sep | Gypsum Line \＆Alabastine（quar．）．．．－． |  | Oct． Oet． col |  |
|  |  |  |  | Habirshaw Cable \＆Wire（qu．） | －${ }_{\text {25c }}^{25 \mathrm{c}}$ ． |  |  |
|  |  |  | ＊Holders of rec．Dee． 26 |  | 150． |  |  |
| Class B （ |  |  |  | Hamilton Watch．new com．（monthly） | － 1150 | Sept． 30 <br> Oct | ＊Holders of rec．Sept． 20 |
| Class B |  |  | ＊Hoiders of rec．Sept． 26 | Hanna（M．A．）Co．，new \＄7 pret．（qu．）．－ |  | oct．${ }^{1}$ | Holders of rec．Sept．${ }^{5 a}$ |
|  |  |  | ＊Holders of rec．Aug． 30 |  |  |  |  |
|  |  |  |  |  | ＊25 |  |  |
| onsoldated Cigar C |  |  |  | （a） | s1． |  |  |
| Consummers Co．，prio |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | Hig | 13／4 |  |  |
|  |  |  |  |  |  |  |  |
| Cooksville $\mathbf{C}$ |  |  |  | H |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  | \＄1．05 |  |  |
| Cresson Consol |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Preterred（quar |  |  |  | ${ }^{11}$ |  |  |  |
| Crown Willamette Pa |  |  |  | Imperial |  |  |  |
|  |  |  |  |  |  |  |  |
| Crueble St | 1\％／ |  |  | erial |  |  |  |
| \＆Fo |  |  |  |  |  |  |  |
| mberlan |  |  |  | dep |  |  |  |
| neo Press |  |  |  |  |  |  |  |
| Curths Publish |  |  |  |  |  |  |  |
| Preterred |  |  |  |  |  |  |  |
| David \＆Frere，Ltd． |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| New com．（ payabl | f1 |  |  |  |  |  |  |
| Old 1000 |  |  |  | nat． H |  |  |  |
|  |  |  |  | Participati | \＄1 |  |  |
| Common（cuar |  | Ja |  | ti．Nickel |  |  |  |
| Preferred（quar．） |  |  | ${ }^{\text {Holdider }}$ | Internat．Petr |  |  |  |
|  | ${ }^{200}$ |  | Ho | International | 55. | ． |  |
|  |  |  |  | International S |  |  |  |
| mond |  |  | Ho |  |  |  |  |
| \＄7 preferred |  |  |  |  | ＊50． |  |  |
|  |  |  |  | International Sil | $\begin{aligned} & 130 \\ & 19 \\ & 7 \end{aligned}$ |  |  |
|  |  |  | Holders or rec．sept． 30 |  |  |  | Holders of rec．Sept． 10 |
| 研 |  |  |  |  |  |  |  |
| Draper Corporation（q | \＄1 |  |  | John | 750 |  |  |
|  |  |  |  |  |  |  |  |
| stern Manutact |  |  |  | Jones \＆L |  |  |  |
|  |  |  |  |  |  |  |  |
| an |  |  |  | Katz Dru |  |  |  |
|  |  |  |  |  |  |  |  |
| cono | ＊25c． |  | ＊H | 崖 |  |  |  |
| quadorlan Corp．，Ltt．（ q |  |  |  | Klmb | 62 250 |  |  |
| os，stores，Inc．，pre |  |  |  | Preter |  |  |  |
| Eliectric Controller | s1 |  | Holders of rec．Sep | ${ }_{K} \mathrm{~K}$ |  |  |  |
|  |  |  | Holders of rec．Sept． 9 a |  |  |  | ers of reo．Nov． 29 |
| mployers | 25 | Se | H | Kleln（D） |  |  | $*$ Holders of rec．Sept． 20 |
| ） |  |  |  | Or ${ }^{\text {Onat，}}$ | ${ }_{51}^{\text {S1 }}$ |  |  |
| ${ }^{\text {Preterred（quar．）}}$（ ${ }^{\text {a }}$ |  |  | Holders of rec．Sept． 15 | pers Gas \＆Col |  |  |  |
| tation（quar） |  |  | Holders of rec．Nopt． 15 |  |  |  | Hod |
| keter Olil Co ．， cl ．A | ＊30． |  | Holders of rec．Aug． 20 | Laborator | ＋e3 |  |  |
| arbanks，Morse \＆Co | 750. |  | Holders of rec．Sopt． $12 a$ |  |  |  |  |
| Gautless Rut |  |  |  | on |  |  | Holders of rec．Sept： 2 |
| Federal MII． |  | Sept |  | Landed Bar |  |  |  |
|  |  |  |  | Lane Bryant，Inc |  |  |  |
| deral screw wo |  |  |  | Lawyer |  |  |  |
| Feleran Terra Cottshe |  |  | Holders of ree．Sept． 5 | Leath ${ }^{\text {c }}$ |  |  |  |
| the Ave．Bus S |  |  | Holders of rec．Sept． $15 a$ | Le |  |  |  |
| Firestone Tire \＆ |  |  |  | Lenign viley | 90 c |  |  |
| Preferred（ |  |  | ＊ |  |  |  |  |
| Frrst Security Corp． |  |  | Holders of rec． | Lessing k，inc． | 35 c ． |  |  |
| ors |  |  |  | ${ }^{\text {Lidg }}$ |  |  |  |
| ollans |  |  | Holders of rec．Aug．30a |  |  |  |  |
| Pre |  |  | 5 |  | 1 | Sept． | Ho |
| Formica Ins |  |  | Holderm of rec．Sept． 15 | Loose－Wiles Bis |  |  |  |
| Quarterl |  |  |  |  | 2 |  |  |
|  |  |  |  |  |  |  |  |
| Fank（A．B．） |  | Oct． | Hoders of ree．Sep | ${ }_{\text {Pret }}$ |  |  |  |
| Partic．second | \＄1．5 |  |  | Magnin（I．）\＆Co |  |  |  |
|  | \＄1．23 | Sep | Holders of rec．sept． 5 |  |  |  |  |
|  |  |  |  | Marine Mid |  |  |  |
| arlock Packing， | － 300. |  | Holders of rec．Sept． 15 | Mathleson Alkall Wo | 50 |  |  |
| neral Alloys |  |  | Holders of rec．Sept． $19 a$ |  |  |  | ers of r |
| neral Amer．Tank C |  |  |  |  | ．13／6 |  |  |
| Stook divic |  |  |  | Common（Dayabie in common trook） |  |  |  |
| 年al A |  |  | Holders of rec．Sept． $2 a$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| General Fire Extingulsh |  |  |  |  |  |  |  |
|  |  | ， | Holders of rec．Oot． |  |  |  | of rec．Sept |


igitized for FRASER

$\qquad$

| 75 c. | Oct. 1 |
| :--- | :--- |
| 25 e . | $\begin{array}{l}\text { Hept. } 10 \\ \text { Holders of rec. Sept. } 15 \\ \text { Holders of rec. Sept. } 4 d\end{array}$ |

stock wrom unofliclal not be quoted ex-alvidend on thls dite and not until further notice. TThe New York Curb Exchange Association has ruled that stock will not be quoted
ac-atidend on this date and not untll furth nor notice. a Tranafer books not elosed for this dividena.
o General Gas \& Electric 7 3 cc . dividend on common atock is payable in class A common stock unless stockholder gives written notice by Sept. 20 of his election to take cash.
a Correction. e Paysble in atock.
Prayable in common stock, o Payable
dividends. If Payable in preferred stock.
o Union Natural Gas dividend Dayable in cash, or, at optlon of holder, 1.50 th uhare of stock.
lividend on Amer. Cities Power \& Light class A stock is payable $1-32 \mathrm{~d}$ share in
class B stock, unless stockholder notifies the company on or before class B stock, unless stockholder notifies the company on or befo
desire to take cash. Class B dividend is payable in class B stock.
$m$ Central States Electric Corp. conv. pref. dividend is payable in common stock
as follows: Serles of 1928,3 -32 share or, at option of holder, $\$ 1.50$ cash; series or es follows: Serles of 1928, ,
1929, $3-164$ share or, at option of holder, $\$ 1.50$ cash
$n$ Central Publie Service ciass A alvidend will be pald in olass A stock at the
price of $\$ 17.50$ per share umless stockholder notifles company by Sept. 10 of his
dealre to take cash. take cash.
$o$ Gr
stock.
$p$ Midland United Co. pref. dividend payable in cash or one-fortleth share common
stoek, company to be notifled 15 business days before Sept. e
q Peoples Light \& Power may apply dividend to
stock at rate of one-fiftieth share for each share held.
$\tau$ British American Tobacco dividend is 10 pence per share All transters recelved
$n$ London on or before Sept. 3 will be in time for payment of dividend to transfereed $s$ North Amertcan Co. dividend is payable in common stock at rate of one-fortleth share for each share held.
$t$ Amer. Smelting \& Refining second pref. stock dividend is $\$ 1.5657$.
$u$ Unless holders notify company of thetr destre to take cash, Utilities Power \&
IIght divldends will be pald as follows: class A stock, 1 -40th share clase Light divldends will be pald as follows: class A stock, 1 -40th share class A stock;
class B stock, 1-40th share common stock: common stock, $1-40$ th share common stock p Commercial Invest. Trust conv. pref. divldend will be patd in common stock
at rate of $1-52 \mathrm{~d}$ share common for each share pref., unless stockholder noties at rate of 1 -52d share common for each share pref., unless stockholder notifies
company on or before sept. 16 or his desire to take cash.
w Less defuction for expenses of Cepositary.
$z$ West Coast Oll $40 \%$ dividend subject to approval of Callfornia Corporation
Commission. Commission.

- Lone Star Gas dividend is one share for each zeven held.

Weekly Return of New York City Clearing House. Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full: GTATEMENT OF MEMBERS OF THE NEW YORK OLEARING HOUSE ASSOCIATION FOR THE WEISK ENDED SATURDAY, AUGUST 30.

| Clearing House Members. | *Capttal. | *Surplus and Undsoideat Profits. | Net Demand Depostes Average. | TYenc Depostis Average. |
| :---: | :---: | :---: | :---: | :---: |
|  | 6,000,000 | $14,698$ |  | 0 |
| Bank of Manhattan Tr Co | 22,250,000 | 43,499,200 | $61,376,000$ $206,156,000$ | $00$ |
| Bank of Amer Nat Assm | 36,775,300 | 40,453,800 | 170,161,000 |  |
| National City Bank-.-- | 110,000,000 | 132,973,100 | a1,046,604,000 | 210,468,000 |
| Chem Bank \& Trust Co- Guaranty Trust | $\begin{aligned} & 15,000,000 \\ & 90,000.000 \end{aligned}$ | $22,632,300$ $206,385,500$ | 236,874,000 | 35,615,000 |
| Guaranty Trust Co-a | $90,000,000$ $16,200,000$ | $206,385,500$ $19,703,300$ | $6925,173,000$ $160,763,000$ | 106,135,000 |
| Cent Hanover Bketr Co | 21,000,000 | 84,136,100 | 353,291,000 | $39,151,000$ $69,248,000$ |
| Corn Exch Bank Tr Co. | e15,000,000 | e34,314,400 | 171,088,000 | 38,817,000 |
| First National Ban | 10,000,000 | 108,599,600 | 246,869,000 | 38,861,000 |
| Irring Trust Co Continental Bk Ir Tr | $\begin{array}{r} 50,000,000 \\ 6,000,000 \end{array}$ | $\begin{aligned} & 84,814,300 \\ & 11,354,200 \end{aligned}$ | $373,426,000$ 9,964 | 59,743,000 |
| Chase National Bank.-- | 148,000,000 | 211,318,000 | c1,286,000,000 | $\begin{array}{r} 417,000 \\ 193,294,000 \end{array}$ |
| Fifth Avenue Bank | 500,000 $25,000,000$ | 3,706,800 | 24,040,000 | $1,936,000$ |
| Bankers Trust Co | $\begin{aligned} & 25,000,000 \\ & 10,000,000 \end{aligned}$ | $\begin{aligned} & 86,321,400 \\ & 24,599,200 \end{aligned}$ | d $431,389,000$ 34,399 | 87,010,000 |
| Marlne Midland Trust Co | 10,000,000 | 11,400,600 | 49,772,000 | $1,218,000$ $5.251,000$ |
| Lawyers Trust Co | 3,000,000 | 4,766,900 | 22,320,000 | 5,251,000 |
| New York Trust | 12,500,000 | 35,688,400 | 172,249,000 | 34,109,000 |
| Comm' Nat B | $7,000,000$ $2,000,000$ | 9, | 56,634,000 |  |
| Clearing Non-Members Clity Bk Farmers Tr Co. Mechan Tr Co, Bayonne |  |  |  |  |
|  | 10,000,000 | ,777,900 |  |  |
|  | 500,000 | 899,400 |  | 5,385,000 |
|  | 626,725,30 | 208,221,000 | 6,075,8 |  |
| * As per official reports: Natlonal, June 30 1930; State, June 30 1930: Trust companies, June 30 1930. e As of July 101930. <br> Includes deposits in forelgn branches as follows: <br> (c) $\$ 132,923,000$; (d) $\$ 60,666,000$. <br> (a) $\$ 317,363,000 ;(b) \$ 167,442,000$ |  |  |  |  |
|  |  |  |  |  |

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Aug. 30:
institutions not in clearing hoube with olosing of business
For the week ended thursday, aug. 301930.
NATIONAL AND STATE BANKS-Average Figures.

|  | $\begin{gathered} \text { Loans } \\ \text { Disc.a and } \\ \text { Ineest. } \end{gathered}$ | Gold. | OtherCais Incuadeng Bk. Notes | Res. Dep., N. Y. and Etsectiere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ManhattanBank of U. S. . | 210,315,000 | 25,000 | 3,328,000 | 25,076,000 | $\stackrel{\text { S }}{\text { 2,002,000 }}$ | 198,720,000 |
| Bryant Park Bk- | 2,556,900 | 89,100 | 86,000 | 25,369,600 |  | 2,069,700 |
| Grace National- | 20,697.506 | 1,700 | 55,180 | 1,963,109 | 1,148,177 | 18,396,234 |
| Port Morris .-.-- | 2,121,900 | 7,400 | 74,900 | 216,800 |  | 156,725,100 |
| Public National | 151,443,000 | 29,000 | 1,593,000 | 8,725,000 | 23,575,000 | 156,251,000 |
| Brooklyn Nat'l.- | 9,795,200 | 20,700 | 107,300 | 633,700 | 487,800 | 6,905,000 |
| Peoples Nat'l. | 7,200,000 | 5,000 | 105,000 | 514.000 | 91,000 | 7,100,000 |

TRUST COMPANIES-Average Figur

|  | Loast, Disc. ans Invest. | Cash. | Res. Dep., N, Y, and Elserdhere. | Dep. Other Banks and Trust Cos. | $\begin{gathered} \text { Gross } \\ \text { Deposits: } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- |  |  | 759 |  |  |
| American..-....- | 40.462,400 | 7,734,900 | 759,100 | 16,900 | 46,394,800 |
| Bank of Europe \& Tr Bronx County | $14,846,900$ $24,010,712$ | 742,900 668,809 | 107,500 |  | 14,376,200 |
| Chelsea...... | 19,935,000 | 1,179,000 | 2,148,000 |  | 18,681,000 |
| Empire | 71,638,400 | *3,909,400 | 8,949,100 | 3,086.900 | 17,892,700 |
| Federatio | 17,322,580 | * 104.167 | 1,302,378 | 191.413 | 17,134,381 |
| Fulton. | 19,188,600 | *2,166,100 | 447,300 39.910 |  | $16,549,700$ $327,866,000$ |
| Manufacturers | 361,151,000 | 2,600,000 | 39,910,000 | 2,620,000 | $327,866,000$ |
| United States Brooktyn- | 76,405,225 | 3,866,667 | 7,173,109 |  | 58,371,111 |
| Brooklyn... | 130,849,000 | 2,070,000 | 22,963,000 | 1,983,000 | 131,323,000 |
| Kings County | 29,580,035 | 2,355,727 | 2,874,089 |  | 28,203,163 |
| Mechanle | 8,843,746 | 228,118 | 794,099 | 303,561 | 8,750,509 |

* Includes amount with Federal Reserve Bank as follows: Emplre, $\$ 2,478,300$; Fulton, $\$ 2,053,200$.

Boston Clearing House Weekly Returns.-In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks: boston clearing house members.

|  | $\begin{aligned} & \text { Sept. } 3 \\ & 1930 . \end{aligned}$ | Changes from Preolows Week. | $\begin{gathered} \text { Aup. } 27 \\ 1930 . \end{gathered}$ | $\begin{gathered} A u g .20 \\ 1930 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capltal | $\stackrel{5}{94,700,000}$ | Unchanged | $\stackrel{\text { § }}{8}, 700,000$ | $94,700,000$ |
| Surplus and profits. | 100,487.000 | Unchanged | 100,487,000 | 100,487,000 |
| Loans, disa'ts \& invest'ts. | 1,063,037,000 | +5,410,000 | 1,057,627.000 | 1,058,874,000 |
| Indilidual deposits | 145,525,000 | $+1,011,000$ $+1,019$ | $624,537,000$ $144,506,000$ | $630,689,000$ $150,643,000$ |
| Time deposits | 294,716,000 | +5,425,000 | 289,291,000 | 285,560,000 |
| United States deposits... | 3,564,000 | -669,000 | 4,233,000 | 4,227,000 |
| Exchanges for Cig. House | 19,257,000 | +3,220,000 | 16,037,000 | 20,793.000 |
| Due from other banks --- | $84,733,000$ $79,856,000$ | +351,000 | $84,382,000$ $79,435,000$ | 91,682,000 |
| Res've in legal deposit les | 6,146,000 | -150,000 | 6,296,000 | 6,279,000 |
| Res've in excees in $\mathrm{F} . \mathrm{R}, \mathrm{Bk}$ | 633,000 | $+6,000$ | 627.000 | 290,000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending Aug. 30, with comparative figures for the two weeks preceding, is given below. 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 ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

| Two Ciphersomplted. | Week Encea Aug. 301930. |  |  | Aup. ${ }^{23}$1930. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | F.R.System. | $\begin{gathered} \text { Trust } \\ \text { Corspantes } \end{gathered}$ | Total. |  |  |
|  |  |  | $\mathbf{s}$ <br> $68,871,0$ <br> $237,004,0$ <br> $1,235,057,0$ <br> $29,389,0$ <br> $122, .534,0$ <br> $204,892,0$ <br> $654,361,0$ <br> $309,245,0$ <br> $1,168,501,0$ <br> $77,752,0$ <br> $6,724,0$ <br> $10,804,0$ <br> $94,280,0$ <br> $?$ | $\left\lvert\, \begin{array}{r} \mathrm{g} \\ 68,871,0 \\ 237,004,0 \\ 1,242,371,0 \end{array}\right.$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | 118,920.0 |  |
| Individual depo |  |  |  | 856.139,0 |  |
| Tme deposits |  |  |  | 308,1 |  |
| Total deposits - ${ }^{\text {R }}$ |  |  |  | 170,84 |  |
| Res. with $F$ R R. Bank- |  | 6.724 .0 |  | 76.91 <br> 6.458 <br>  | 77,35 6,69 |
| Cash in vault*- ${ }^{\text {che }}$ | 86,469,0 |  |  | ${ }^{10,603,0}$ |  |
| Reserve required....- |  |  |  | 93,962,0 |  |
| Excess reeserve and cash |  |  |  |  |  |
|  |  |  |  | ? | ? |

Casb in vault not counted as reserve for Federal Reserve members.

## Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 4 and showing the conditlon 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 ${ }^{7}$ 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 reiurns for the latest week appears on page 1494, being the first item in our department of "Current Events and Discussions.

|  | som |  | Azo. 201930. |  |  |  |  | Suly 181930. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Goid with Federn rezas. Gold redomption fund with U. S. Tress | $=1,564,056,000$ | $\left\lvert\, \begin{array}{\|c\|} 1,575,256,000 \\ 35,919,000 \end{array}\right.$ | $\begin{gathered} 0,537,514,000 \\ 0_{1,819,000} \end{gathered}$ | $\begin{aligned} & 1.540 .74, .000 \\ & 36,352,000 \end{aligned}$ | 1,351,714,000 | $\left\lvert\, \begin{aligned} & 1.533,214,000 \\ & 36,814,000 \end{aligned}\right.$ | 558,214,000 | $\left.\right\|_{1,572,014,000} ^{36,714,000}$ |  |
| Gota helc exclusty vely agst. F. R. notem Goid sotslement fund with F. R. Board Gold and gole certificates heid by banks |  | $\begin{array}{\|c} 1,611,175.000 \\ 786,453,000 \\ 7 \end{array}$ | 1,573,533,000 806,643,000 | $\begin{array}{\|c} 1.583,066,000 \\ \hline 51.212,000 \\ \hline 811,022,000 \end{array}$ |  | $\begin{aligned} & 8,000 \\ & \hline 0.000 \\ & 4.000 \end{aligned}$ |  |  | $\{, 000$ |
| ${ }^{\text {Pexatal gold reser }}$ | ${ }^{2} 2.384 .588,000$ | ${ }^{2}$ | , $1688,9690.000$ | 169,702, | ${ }^{2} 160$ | $3,004,282.000$ <br> $173,206,000$ |  | $3,030,745,000$ $166,490,000$ |  |
| Total reserves <br> Nills discounted: <br> Sacured by U, S. Govt, obllgatlons Other blils discounted. | $\begin{array}{r} 3,080,2,683.0000 \\ 68, ~ \\ 76,510,000 \\ 154,750,000 \\ 150 \end{array}$ |  | $63,876,000$ $132,303,000$ |  | $\begin{array}{r} 65,599,000 \\ 140,324,000 \\ \hline \end{array}$ |  |  |  |  |
|  | $231.200,0$ $170,395,0$ | 193,275.000 $163,274,000$ | 1966,179,000 $158 ; 222,000$ | $\begin{aligned} & 190,515,000 \\ & 154,328,000 \end{aligned}$ | 205,923,000 $133,571,000$ | $\begin{aligned} & 197,101,000 \\ & 130,762,000 \end{aligned}$ | $190,570,000$ <br> $150,523,000$ | $207,030,000$ <br> $168,667,000$ | 00 |
|  |  |  | $\begin{array}{\|c\|c\|} \hline 75,682,000 \\ \hline & \left.\begin{array}{r} 304,68,000 \\ \hline 221,580,000 \\ \hline \end{array} \right\rvert\, \end{array}$ |  | $\begin{aligned} & 49.650 .000 \\ & \begin{array}{c} 278,37000 \\ 248,267,000 \\ \hline \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & 49,74,74,0000 \\ & 24,757,000 \\ & \hline 240 \end{aligned}$ |  |  |  |
| Total U. S. Government securtiles Other securrties (see note) Forelgn loans on | $\begin{gathered} \begin{array}{c} 02,044,000 \\ 8,572,000 \end{array} \end{gathered}$ | $\xrightarrow{601,913,000} 8$ | 801,990,000 | $\begin{array}{\|c\|c\|c\|:\|cc:\|c\|} \hline 800 \\ 8,47,000 \end{array}$ | $576,224,000$ <br> $7,272,000$ | 578,388,000 7 | $\begin{array}{r} 576,139.000 \\ 7,323,000 \end{array}$ | 577,118,000 | 148,980,000 <br> $16,100,000$ |
| Total Dills and securtltes (see note) Goia hadid abrood <br>  Fecearal reserve notes of other bankss. An p prembee An il ther reeourcees- |  |  |  |  |  |  |  |  |  |
|  | 4,822,280,000 |  | 4,782,849,000 | 4,816,686,000 | 4,710,788,000 | 4,761,021,000 | 4,835,649,0 |  |  |
| . note | 1,367,619,000 |  | 1,323,708,000 | 1,332,991,000 | 1,338,774,000 | 1,335,141, |  | , $22,349,0$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  <br>  | $\left\lvert\, \begin{gathered} 2,453,996,000 \\ \hline \end{gathered}\right.$ |  |  |  |  |  |  | $\begin{aligned} & 631,545,000 \\ & 169.48,000 \\ & 276.936 .000 \\ & 14,728,000 \end{aligned}$ |  |
|  | 4,822, 280,000 | 4,759, 243,0 | 4.782, 849,00 | 4,816,688,000 | 4,710,758,000 | 4,781,0 | 4,835, | 991,2 | 5,35, |
|  | 76.9\% |  | $\begin{aligned} & 77.4 \% \\ & 81.9 \% \end{aligned}$ | 82.0 | $7 \%$ | $\begin{aligned} & 78.9 \% \\ & 895 \% \end{aligned}$ |  |  |  |
| tor foralgn corr | 459,830,000 | 471,522,000 | 178,315, |  | 483,454,000 | 478,027,000 | 481,315,000 | 478,082,000 |  |
| Dutrobution by Maturkes- |  |  |  |  |  |  |  |  |  |
|  | 201,000 | ${ }_{107} 5$ | 45,000 |  |  |  |  | 111,9 |  |
|  |  |  |  | $32,8,89,0000$ <br> $17,785,000$ |  |  |  | $\begin{aligned} & -40.109 .0000 \\ & \hline 20.542,0000 \\ & \hline 20.50 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 31-00 cays U.8. certil. of th |  |  |  |  |  |  | 94,576,000 | 48,0 |  |
| Siler |  |  |  |  |  |  |  |  |  |
| ${ }^{61}$ 61-00 days O . |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{\text {s, }}$ |  | 125,0 |  |
|  |  |  |  |  |  |  |  |  |  |
| notes recelved from Comptroller |  |  |  |  |  |  |  |  |  |
| Tsaued to Federal Reserve Banks. | 1,736,582,000 | 1,70,7\%,00 | .716.691,000 | 1.69 | 1.60 | 1,704, | 1,719,617,00 | 1,7 | 2,56 |
|  | 1 | 335,241,000 |  |  |  |  | 317, |  | 1,144 |


|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| mo Cripers (00) onn |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{926,363,0} 37,23,0$ |  |  | ${ }^{8,3,93,0}$ |  | ${ }^{425,335,0} 2$ | 93,194,0 | $\begin{array}{r} 67,066,0 \\ 4,569,0 \end{array}$ | ${ }_{\text {coin }}^{115,569,0}$ |  |  |
| AIIs discounted Seo. by U. Other blls dis |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government zecuritles: |  |  |  |  | $1,0$ | $\begin{gathered} 21,64 \\ 8,81 \\ 8,51 \end{gathered}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| RESOURCES (Conchuded) Two ciphers ( 00 ) enitted. | Totct. | Boston. | New York. | Phila. | Chereland. | Richmond | Atlanta. | Chrcago | St. Louss. | мınнеау. | Kan.Cus. | Dallas. | San Fran, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Othe | ${ }_{8,572,0}^{\$}$ | $1,000,0$ | $\stackrel{s}{8,550,0}$ | $\begin{gathered} \mathrm{S} \\ 1,00,0 \end{gathered}$ | S | 8 | \$ | \$ | \$ | $\$_{22,0}$ | \$ | $\pm$ | ${ }^{5}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total bills a Due from foral | 1,012,271, | $79,255,0$ 52,0 | 307,248,0 | 69,849,0 | 90,308,0 | 47,450,0 | 55,028,0 | 110,589,0 | 49,751,0 | 37,428,0 | 7,734,0 | 0,864,0 | 6,767,0 |
| Uncollectod Itoms | 566,693,0 | 59,997,0 | 154,127,0 | 51,412,0 | 54,355,0 | 43,276,0 | 6,710,0 | 66, 177,0 | 26,403,0 | 10,246,0 | 35,777,0 | 21,819,0 | 25,694,0 |
| F. R. notes of otho | 18,330,0 | 220,0 | 4,625,0 | 300,0 | 1,174,0 | $1,476,0$ | 831,0 | 2,465,0 | $1,009,0$ | 1,106,0 | 1,768,0 | 381,0 | 2,915,0 |
| Bant premises | 59.609,0 | 3,580,0 | 15,664,0 | 2,614,0 | 7,060,0 | $3,214,0$ | 2,659,0 | 8,295,0 | 3,811,0 | 2,018,0 | 3,972,0 | 1,876,0 | 4,846,0 |
| All other resou | 16,752,0 | 111,0 | 8,872,0 | 256,0 | 1,103,0 | 538,0 | 3,097,0 | 679,0 | 429,0 | 521,0 | 237,0 | 587,0 | 322,0 |
| T | 4,822,280,0 | 376,254,0 | 1,470,640,0 | 362,441,0 | 499,623,0 | 192,097.0 | 213,473,0 | 646,631,0 | 190,699,0 | 124,834,0 | 212,233,0 | 132,352,0 | 401,003,0 |
| F. R. notes in actual circulation. | 1,367,610,0 | 135,743,0 | 185,154,0 | 126,022,0 | 190,522,0 | 63,940,0 | 113,611,0 | 168,365,0 | 66,078,0 | 50,757, | 69,809,0 | 34,584,0 | 163,034,0 |
| Member ban | 2,393,357,0 | 145,739,0 | 975,938,0 | 141,162,0 | 203,4 | 64,707,0 | 62,012,0 | 345,268,0 |  | ,964,0 | 93,126,0 | 59, | 0,441,0 |
| Governm | 34,059,0 | 2,884,0 | 9,785,0 | 3,938,0 | 3,521,0 | 2,445,0 | 2,627,0 | 1,975,0 | 1,222,0 | 478,0 | 730,0 | 2,535,0 | 1,919,0 |
| Foralgn b | 6,498,0 | 396,0 | $2,908,0$ | 519,0 | 535,0 | 2,25,0 | 193,0 | 717,0 | 193,0 | 123,0 | 160,0 | 160,0 | 369,0 |
| Other deposita | 20,082.0 | 90,0 | 8,310,0 | 103,0 | 1,457,0 | 73,0 | 176,0 | 891,0 | 206,0 | 194,0 | 1,173,0 | 24,0 | 7,385,0 |
| Total depo | 2,453,996,0 | 149,109 | 996,941,0 | 145,722,0 | 209,010,0 | 67,450,0 | 65,008,0 | 351,861,0 | 79,790,0 | 51,759,0 | 95,189,0 | 62,053,0 | 180,114,0 |
| Deferred ava | $538,919,0$ $169,786,0$ | 57,787,0 | $137,795,0$ 65,580 | 46.50,0 | 53,827,0 | 41,647,0 | 16,514,0 | 64,124,0 | 27,331,0 | 11,250,0 | 33,549,0 | 21,720,0 | 26,875,0 |
| Burplus. | 276,936,0 | 21,751,0 | $65,580,0$ $80,001,0$ | 16.7835.0 | 19,956,0 | 5,795,0 | 5,366,0 | $20.120,0$ | 5,266,0 | 3,069,0 | 4,331,0 | 4,358,0 | 11,365,0 |
| All other | 15,024,0 | - 57,0 | 5,169,0 | $\begin{array}{r} 965,0 \\ 449,0 \end{array}$ | $\begin{array}{r} 29,141,0 \\ 1,167,0 \end{array}$ | $2,496.0$ | $10,857,0$ $2,117,0$ | $\begin{array}{r} 40,094,0 \\ 2,077,0 \end{array}$ | $\begin{array}{r} 10,877,0 \\ 1,357,0 \end{array}$ | $7,143,0$ 866,0 | $9,162,0$ 193,0 | $\begin{array}{r} 8,935,0 \\ 702,0 \end{array}$ | $19,514,0$ 101,0 |
| $\begin{aligned} & \text { labilitles-7- } \\ & \text { Memoranda, } \end{aligned}$ | 4,822,280,0 | 376,254,0 | 1,470,640,0 | 362,441,0 | 499,623,0 | 192,097,0 | 213,473,0 | 646,631,0 | 190,699,0 | 124,834,0 | 212,233,0 | 132,352,0 | 401,003,0 |
| tio (por cont) | 80.0 | 80.1 | 81.5 | 86.1 | 85.5 | 70.2 |  | 86.1 | 72.2 |  | 73.1 |  | 6.3 |
| chesad for forelga correspond'ts | 459,830,0 | 34,105, | 150,580,0 | 44,705,0 | 46,088,0 | 19,357,0 | 16.592,0 | 61,758,0 | 16,592,0 | 10,600 | 13,826,0 | 13,826,0 | 31,801,0 |


| Federal Reserce Agent | Total. | Boston. | Nere York. | Prial. | Clevelana. | Richmond | Allanta. | Cmicaso. | St. Lours. | M6nneap. | Kan.C3ty. | Dallas. | Sas Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Troo Clphers (00) omittedFederal Reserve notes: | 3 | \$ | \$ | \$ | s | \$ | \$ | \$ | \$ | \$ | \% | \$ | \$ |
| Issued to F.R. bk, by F.R.Agt- Held by Federal Reserve bank- | 1,736,582,0 | 172,148,0 | 297,684,0 | 145,751,0 | 221,387,0 | 81,336,0 | 138,157,0 | 194,426,0 | 79,844,0 | 55,290,0 | ,0 | ,459,0 | 228,566,0 |
| Held by Federal Reserve bank- | 368,983,0 | 36,405,0 | 112,530,0 | 19,729,0 | 30,865,0 | 17,396,0 | 24,564,0 | 26,061,0 | 13,766,0 | 4,533,0 | 10,707,0 | 6,875,0 | 65,532,0 |
| In actual circulation.---- Collateral held by Agt. as securi | 1,367,619,0 | 135,743,0 | 185,154,0 | 126,022,0 | 190,522,0 | 63,940,0 | 113,611,0 | 168,365,0 | 66,078,0 | 50,757. | 69,808,0 | 34,584,0 | 163,034, |
| for notes lssued to bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and gold certifleates Gold fund-F. R. Board | $\begin{array}{r} 449,950,0 \\ 1.115,0080 \end{array}$ | $\left.\begin{array}{r} 35,300,0 \\ 129,617.0 \end{array} \right\rvert\,$ | $277,010,0$ $28,626,0$ | 39,900,0 | 15,550,0 | 5,000,0 | 7,100,0 |  | 8,945,0 | 11,845.0 |  | 14,300,0 | 35,000,0 |
| Eliglible Daper. | 1381,935.0 | 31,939,0 | 96,680,0 | 14,725,0 |  | 52 | 90,100,0 | 189,0 | 51,100,0 | 32 | 70,000.0 | 7,000,0 | 79,763,0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| otal oollateral. | 1,946,891.0 | 196.916.0 | 402,316,0 | 154,725, | 232,478,0 | 87,414,0 | 139,421,0 | 217,880,0 | 85,729, | 55,803,0 | 88,928,0 | 42,882,0 | 242,399,0 |

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Doc. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,", on page 1494, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.



 The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $\$ 135,000,000$ on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.
PRINGIPAI. RESOURGES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EAGH FEDERAL RESERVE DISTRICT AS AT CLOSE OF

| Federal Reserroe District- | Total. | Boston. | New York | Phta. | Clevelana. | Rithmond | Attanta. | cricapo. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and Investrents-total.--- | $\begin{gathered} 8 \\ 23,122 \\ \hline \end{gathered}$ | \$1,518 | $\stackrel{\text { 9,362 }}{ }$ | $\stackrel{\mathrm{s}, 275}{\mathbf{s}}$ | $\stackrel{3}{2,277}$ | ${ }_{6}{ }_{60}$ | ${ }^{588}$ | $\begin{aligned} & \hline \mathbf{8}, 386 \end{aligned}$ | ${ }_{363}$ | ${ }^{3} 353$ | ${ }^{8} 846$ | ${ }^{8} 435$ | $\stackrel{3}{1,972}$ |
| Loans-total.-.------------1.- | 16,793 | 1,143 | 6,891 | 926 | 1,492 | 464 | 449 | 2,595 | 506 | 232 | 417 | 328 | 1,351 |
| On securities <br> All other. $\qquad$ | 8,377 8,416 | $\begin{array}{r}506 \\ 637 \\ \hline\end{array}$ | 4,040 2,851 | ${ }_{432}^{494}$ | 734 758 | 176 288 | ${ }_{299}^{150}$ | 1,285 1,311 | ${ }_{274}^{232}$ | $\begin{array}{r}78 \\ 154 \\ \hline\end{array}$ | ${ }_{293}^{124}$ | ${ }_{232}^{96}$ | 462 889 |
| Investments-total.------------- | 6,329 | 376 | 2,471 | 348 | 786 | 186 | 137 | 791 | 157 | 121 | 229 | 107 | 2 |
| U. S. Govarnment securtties .-. Othar securities | $\begin{array}{\|c} 2,909 \\ 3,420 \end{array}$ | ${ }_{224}^{152}$ | $\begin{array}{\|l\|} \hline 1,201 \\ 1,269 \end{array}$ | 85 263 | 381 <br> 405 | 80 106 | ${ }_{74}^{63}$ | ${ }_{429}^{361}$ | 33 123 | $\stackrel{67}{55}$ | ${ }^{96}$ | 60 46 | ${ }_{292}^{329}$ |
| Reservo with F. R. Bank Cash in vault. | 1,814 ${ }_{211}$ | $\begin{aligned} & 95 \\ & 14 \end{aligned}$ | 870 58 | 82 <br> 12 | 143 27 | 39 11 | ${ }_{9}^{39}$ | 278 33 | 45 | ${ }^{24} 5$ | 56 11 | ${ }_{7}^{33}$ | 109 18 |
| Net Cemand deposits Tlme deposits. $\qquad$ Government deposits $\qquad$ | $\begin{array}{r} 13,606 \\ 7,439 \\ 46 \end{array}$ | $\begin{array}{r} 878 \\ 526 \\ 54 \end{array}$ | 6,214 2,010 17 | 743 335 4 | \| $\begin{array}{r}1,143 \\ 1,015 \\ 4\end{array}$ | 351 253 3 | 311 242 4 | 1,906 <br> 1,322 <br> 1 | 369 239 | 215 130 | 479 192 1 | 269 151 3 | $\begin{array}{r}730 \\ 1.023 \\ \hline 4\end{array}$ |
| Due from banks <br> Due to banks. | $\begin{aligned} & 1,494 \\ & 3,302 \end{aligned}$ | 64 131 | 146 1,060 | 92 214 | 126 345 | 82 107 | 81 98 | 249 <br> 512 | 63 120 | 78 88 | 195 237 | 84 96 | 235 300 |
| Borrowings from F. R. Bank -..--- | 4) | 4 |  |  |  |  |  |  |  |  |  | 3 |  |

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 Sept. 3 1930, In comparison with the previous week and the corresponding date last year:

|  | Sept. 3 1930. Aug. 27 1930. Sept. 41929. |  |  | Resources (Conclutad)Gold hald sbroad | $\text { Sept.. } 3_{\$} 1930 . \text { Aug. }{ }_{\mathbb{S}} 1930$ |  | $\text { Sept. }{ }_{\$}^{4192^{9}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold with Federal Reserve Agent | 305,636,000 | 305,636,000 | 261,296,000 |  |  |  |  |
| Gold redemp, fund with U.8. Treasury - | 14,539,000 | 14,588,000 | 18,162.000 | Due from forelgn banks (S | 232,000 | 8,000 |  |
| Gold held exclusively agst. P. R. notes | 320,175,000 | 320 | 000 | Uneollectod items | 154,127,000 | 135,686.000 | 183,626,000 |
| Gold settlement fund with F. R. Board. | 131,783,000 | 182,371,000 | 164,433,000 | Federal Reserve n | 4,625,000 | 5,129,000 | 22,275,000 |
| Gold and gold certifteates held by dank. | 474,405,000 | 473,634,000 | 388,314,000 | Als oth | $15,664,000$ $8,872,000$ |  | $16,087,000$ 969,000 |
|  | 926,303,000 | 976,229,000 | 832,205,000 |  |  |  |  |
| Ses | \% | 43,291,000 | 66,285,000 |  |  |  |  |
| Total reser | 963,662,00 | 19,52 | 898,490,000 | Lsabilises |  |  |  |
| Non-reserve cas | 16,210,00 | 19,751,00 | 16,015,000 | Doposits-Member bank, | $\begin{aligned} & 180,154,000 \\ & 975,938,000 \end{aligned}$ |  | $325,463,000$ |
| Bills discounted- |  |  |  | Government | 9,785,000 | 3,286,000 | $30,056,000$ $5,910,000$ |
| Secured by U.S. Govt | $\begin{aligned} & 30,112,000 \\ & 33,463,000 \end{aligned}$ |  | $213,665,000$ 89 | Forelgn | 2,908,000 | 1,907,000 |  |
| Other bills | 33,463,0 | $16,764,0$ | 89,601,00 |  | 8,310,000 | 7,822,000 | $\begin{aligned} & 1,360,000 \\ & 8,283,000 \end{aligned}$ |
| Total bills discount | ,57 | 31,215,000 | 303,266,000 |  |  |  |  |
| Bills bought in open m | 49,377,00 | 44,543,000 | 303,266,000 | Detorred sva | 137,795,000 | 125,693,000 127,738000 | $945,609,000$ |
| U. S. Government |  |  |  | Captial pa | 65,580,000 |  | $163,342,000$ |
| Bonds. | 13,334,000 | 15,445,000 | 4,009,000 | Sur | 80,001,000 |  | 64,154,000 |
| Tressury | 11,310, | 108,832,000 | 24,091,000 |  | 5.169,000 | $0,001.000$ $5,240,000$ | $71,282.000$ $10,460.000$ |
| C | 02,000 | 63,469,000 | 6.290,000 |  |  |  | 0,460,000 |
| Total U. S. Government secu | 187,746,00 | 187,746,000 | 34,390,000 |  | ,640,00 | 474,968,00 | 580,310,00 |
| Other securitios (see n | 6,550,000 | 6,550,000 | 12,050,000 | Ratio of total reserres to deposit and |  |  |  |
| Torelg |  |  |  |  | 81.5 | 5.2 |  |
| Total bills and securities (See Note)... | 307,248,000 | 270,054,000 | 442,628,009 | for forelgn correspond |  |  |  |
| (tan |  |  |  |  |  |  |  |
| NOTE.-Begtaning with the statemeat of Oct. 7 1925, two new itemy were added in order to show separately the amount of balances held abroad and amounts due to foretgn correspondents. In addition, the captlon "All other earning assets," prevlously made up of Federal Intermedlate Credit Bank debentures, Was changed to difoount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Aot, whleh, It was stated, are the only items ineluded theretn. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

## 

## Wall Street Friday Night, Sept. 51930.

 Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 1516.The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages whioh follow:

## STOCKS Week Ended Sept. 5. <br> Railroads- <br> Ala \& Vicksburg _- 100 Can Pacifie new--.- 20 Chi StP M\&Om Df. 100 Hav Elec Ry prel_. 10 IIICent pref.....-100 Int Rys of Cent Am 100 Preferred........ 100 Manhat Elev guar. 100 NatRys of Mex1st prion New Orl Tex \& Mex 100 New Orl Tex \& Mex 100 N Y State Rys pret. 100 Paciftic Coast 1st pf 100 So Ry M \& Ctfs.. 100 <br> Ind. \& Miscell.-

Am Chain pref_-.. 100
American Ice pref. 100 Amer News Co ........ Arch Dantels Mid prioo Art Metal Construet_10 Barnet Leather-Budd (E G) pret Certaln-Teed Products 1st preferred-.... 100
 Duplan silk pref... 100 Emporium Capwell. Emporium Capwen. 100
Fuah Park Assoc pi
Fuller Co 2 d pref...-

Gen Baking Co pret-
Gen Gas \& El pf $\mathrm{A}(7)$
Pref A (8)
Gotham Sik Hosery Pref ex-warrants.

Hamiliton Watch
Indlan Motocycle prio Int Nlekel pref.-.... 100
Int Printling Ink ctis...

Internat Silver pl-100
Kan City $\operatorname{Pr}$ \& Lt1st pref series B...
Kresre Preterred
Kresge (S S) Co Dt -100 Liggett \& Myers Dt. 100 MacAndrew \& Forbes Mreterred.......-100 McLellan Stores pref100 chigan steel rts ---
Nat Bell Hess pref. 100
Nat Supply pref... 100 Neisner Bros
Norwalk T \& Rub pri00 Pierce-Arrow Co pf 100
Pitts Terminal Coal 100

Reo Motor Car ctfs_ 10 Skelly Oill pret...... 100 So Porto Rlco Sug pfion Stand Gas \& El pi (7) -*
Tob Prod Div ctrs A. 10 Dividend ctts B .
Dividend ctfs C Ulen \& Co...........
United PlecePreferred ........ 100
US Tobacco pref.. 100 Van Raalte pref .... 100 Warner Bros Pict rights

* No par value

New York City Realty and Surety Companies. (All prifeen Eollars Der shuro.


Quotations for U. S. Treas. Ctfs. of Indebtedness, \&c.


New York City Banks and Trust Companies.

| New York- ${ }_{\text {Banka }}$ | Bra | $48{ }^{\text {d }}$ | Trust Companies. Nevo York (Concl.) - Par | ${ }^{\text {Bra }}$ | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| America - ${ }_{\text {Amersean }}$ | ${ }_{80}^{96}$ | ${ }_{90}^{9712}$ | Bank of N Y \& Trust-.. 100 | ${ }_{147}^{635}$ |  |
|  | 93 | 103 | Bronx Co Trust |  |  |
| Bryant Park* --1.-1.-120 |  | 45 | Cent Hanover BE | 343 | 47 |
| Cbase................... 20 | 144 | 147 | Chelsea Bank of Trust $\ldots 25$ | 31 | 34 |
| Chat Pbenlx Nat Bk \& Tr 20 | 106 | 109 | Chemical B | 67 | 68 |
| Commerelal Nat BK | 415 | 320 | Continental |  | 64 |
| Avauue - ---- | 2975 | 5075 | Corn Exeh Bk \& | 245 |  |
| - | 4. |  | Er |  |  |
| TRerrimzan Nat Bi E Tr 100 | 1500 | 600 | Fulton.-...-............-100 | 530 |  |
| Indusrilal |  |  | Guarant |  |  |
| Lefoourt Nat BE \& Tr.al 100 | 65 | 75 | Hibernla .-...-...-.-.-. 100 | 170 | 80 |
| Liberty Nas Br \& Tr... 100 | 90 | 100 | International .-.-..... 20 |  | 39 |
| Nethonal Cis -...---- 20 | ${ }^{14512}$ | ${ }_{123}{ }_{18}{ }^{1}$ | Internat Mad Bk \& Tr -. 25 | 30 <br> 508 | 35 51 |
| Penn Exrehanze *-......- 100 | ${ }_{3}^{93}$ | 103 | - |  |  |
| Public Nat Bxal |  |  | Manhatt | 118 |  |
| Soward Nat Bank k Tr- 100 | 82 | 87 45 | Manuracturers- |  |  |
|  | ${ }_{235}^{40}$ | 45 | Mutual (Westohester)-. 100 | 252 | ${ }_{256}^{25}$ |
| Unfted Batee |  |  | Plas8 | 90 | 100 |
| Yorkville................ 100 | 130 | 145 | Tlmea Square -......... 100 | $t 19$ |  |
| Yorktowa* $\qquad$ 100 |  | 130 | Title Guar \& Tru | ${ }^{150}$ |  |
| Brookiyn_--............ 50 |  |  | Westchester.-.--........ 100 | 900 | 1050 |
|  | 400 | 500 |  |  |  |
| Trust Compantes. <br> Now York- |  |  | $\left\|\begin{array}{cc} \text { Brooklya- } \\ \text { Brooklyn } \\ \text { Globe Bank \& Trust......... } & 100 \end{array}\right\|$ | ${ }_{165}^{725}$ | 5 |
| American-....-....... 100 |  |  |  |  |  |
| Bance Commerotale ital. 1000 | 322 | 1330 |  | 165 | 185 |

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York given in a footnote at the end of the tabulation

| Daily Record of U. S. Bond Prices. | Aug. 30 | Sept. 1 | Sept. | Sept. 3 | Sept. | Sept. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| First Liberty Loan (High) | Extra <br> Holl- <br> day | Labor Day | $1011_{31}$ |  | $1011_{31}$ | 101132 |
| $316 \%$ bonds of 1223-47 . - LIow- |  |  | $1903{ }^{32}$ |  | $1011{ }^{21}$ | $100{ }^{30^{3}}$ |
| (Firat 315) ................ Close Total sales in $\$ 1,000$ mintes. |  |  | $100^{30^{22}} 5$ |  | 101132 | $100{ }^{313} 8$ 18 |
| Convertod 4\% bonds of High $^{\text {a }}$ |  |  |  |  |  |  |
| 1932-67 (First 4e) -...-- $\begin{aligned} & \text { Low- } \\ & \text { Close }\end{aligned}$ |  |  |  |  |  |  |
| Total salez in $\$ 1,000$ units. |  |  |  |  |  |  |
| Converted $43 \%$ bonds/High |  |  | 1024 | $1022_{31}$ | $102^{2}{ }^{3}$ | $1022_{3}$ |
| of 1932-\$7 (Flist 414 s ) Low- |  |  | 10213 | $1022^{32}$ | $102^{2_{31}}$ | $102{ }^{2}$ |
| Total sales in 81,000 uncts Close |  |  | $1022_{59}$ 32 | $102{ }^{2} 3$ | 102 ${ }^{2}$ | 102? ${ }^{3}$ |
| Second converted $4 / 4 \%$ (High |  |  |  |  |  |  |
| bonds of 1932-47 (First Low- |  |  |  |  |  |  |
| Second 43 (s) $\qquad$ Close |  |  |  |  |  |  |
| Fourth Liberty Loan |  |  | $1022^{272}$ | 1023 |  |  |
| 6 4.4 \% bonds of 1933-38-- Low- |  |  | $1027{ }^{12}$ | $1024{ }^{13}$ | $102^{22_{32}}$ | $102^{30}{ }_{38}$ |
| (Fourth \& 1 (s) $\qquad$ Close Total salez $\$ 2$ 31,000 wasts |  |  | 102\% ${ }^{27}$ | $102^{20} 32$ 79 | 10316 | $102{ }^{388}$ |
| Treasury |  |  | $1122^{22}$ | $1121{ }^{72}$ | ${ }_{11215}^{16}$ | $11216^{41}$ |
| 61/28, 1947-52.........-- Low $^{\text {L }}$ |  |  | $11213_{3}$ | $112{ }^{11_{12}}$ | $112^{183}$ | $112^{15}$ |
| Close |  |  | $112{ }^{13_{32}}$ 36 | $112^{12}{ }^{12}$ 11 | $112^{13^{29}}$ | $1121_{12}$ 75 |
| Toral salas in 31,000 wniti |  |  | $\begin{array}{r} 36 \\ 108^{33} \end{array}$ | ${ }_{1084}{ }^{11}$ |  | ${ }_{107}{ }^{23} 3_{32}$ |
|  |  |  | $108{ }^{72}$ | $108{ }^{13}$ |  | $10723{ }^{23}$ |
| Total salas fa 81,000 unts. |  |  |  | $103^{43} 1$ |  | $107{ }^{2 x_{3}}$ |
| Total salas kn 81,000 unt [H1gh |  |  | $10523_{31}$ | 106: ${ }^{12}$ | $105{ }^{7}{ }^{39}$ |  |
| 8\%/8, 1946-1956.......... Low_ |  |  | $105^{293} 3$ | $1062^{22}$ | $105^{283}$ |  |
| Close |  |  | $105^{23_{34}}$ | $10{ }^{3}{ }^{32}$ | 105 ${ }^{22_{32}}$ |  |
| Total ates is $\$ 1,000$ untst --- |  |  |  | $1012{ }^{17}$ | ${ }_{1012}^{19} 8$ | 1012 |
| 3362, 1943-1967.......-- $\begin{aligned} & \text { Low- }\end{aligned}$ |  |  |  | $1017{ }^{172}$ | $101{ }^{23^{32}}$ | 10127 |
| , Close |  |  |  | $1017{ }^{173}$ | $101{ }^{27_{32}}$ | 10 |
| Total sales in $\$ 1,000$ wnsts- |  |  |  |  |  |  |
| 33/8, 1940-1943........- Low- $^{\text {Low }}$ |  |  | $1011_{32}$ | 1011232 |  |  |
| (tar |  |  | 1011931 | 101123 |  | 10113 |
| Fotal sales in $\$ 1.000$ units ... |  |  |  |  |  |  |

Note. -The above table includes only sales of coupon bonds. Transactions in registered bonds were
138 1st 41/3s.
 $102^{22_{32}}$ to $102^{21_{31}}$

Foreign Exchange. -
To-day's (Friday's) actual rates for sterling exchange were 486 @ 4.86 3-16 for checks and 4.76 -16@ $4.86 \% / 8$ for cables. Commercial on banks, sight,
$4.8513-16(94.857 /$ sixty days, $4.841-16$ : ninety days, $4.831 / 8 @ 4.839-16$ and documents for payment, $4.841-16$. Cotton for payment $4.851 / 2$ and grain or paym (Friday's) actual rates for Paris bankers' francs were $3.923 / 4$
To-day's
@ $3.9213-16$ for short. Amsterdam bankers guilders were $40.231 / 2$ (a) $40.251 / 3$ for short. Exchange for Paris on London, 123.78 ; week
and 123.75 francs low,
The weeks' range for exchange rates follows:


The Curb Exchange.-The review of the Curb Exchange is given this week on page 1521.

A complete record of Curb Exchange transactions for the week will be found on page 1548.

# Report of Stock Sales-New York Stock Exchange DAILY, WEEKLY AND YEARLY <br> Occupying Altogether Eight Pages-Page One 



*Bld and asked prices; no sales on this day, $\boldsymbol{z}$ Ex-dividend, y Ex-rights.

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\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for } \\
\text { tha } \\
\text { Wreek. } \\
\hline
\end{gathered}
\]} \& \multirow[t]{2}{*}{NEW YORK STOCK EXCEANGE.} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
PRR SHARI \\
Kaspo Jince Jas. 1. \\
Oss basse of 100-shars lots
\end{tabular}}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{PRR SHARB Rasos for Prapiose Ревr 1929.}} \\
\hline Saturday Aug. 30. \& Monday Sept. 1. \& \[
\begin{aligned}
\& \text { Tuessay, } \\
\& \text { Sept. } 2 .
\end{aligned}
\] \& Wednesday Sept. 3 \& Thursday Sept. 4. \& Friday
\[
\text { Sept. } 5 .
\] \& \& \& \& \& \& \\
\hline \multirow[t]{40}{*}{\$ per share} \& \multirow[t]{40}{*}{\$ per share} \& \& \& \& \& \& \& Lowest. \& Highest. \& Laposat. \& \(\underline{\text { Higaset. }}\) \\
\hline \& \& \[
\begin{aligned}
\& \text { S per share } \\
\& 112 \quad 112
\end{aligned}
\] \& § per shar \& \[
\begin{aligned}
\& 3 \text { per share } \\
\& 1117_{8} 112
\end{aligned}
\] \& \$ per share \& \begin{tabular}{|c|c|}
\hline Shares \\
2,000 \& In \\
\hline
\end{tabular} \& Indus. \& Miacel. (Cons.) Par Curbia Publishling Co... No dar \& 5 per sbars \(1051_{4}\) June 23 \& 3 por share 1261gMay 39 \& \&  \\
\hline \& \& \[
\begin{aligned}
\& 93_{4} 120 \\
\& 67_{5}
\end{aligned}
\] \&  \& \({ }_{11912} 119\) \& \({ }_{120}^{120} 120{ }_{684}\) \& \({ }_{14,200}^{400}\) \& Proforred --.......No por \& 1117 \({ }^{1} 17 \mathrm{Jan} 29\) \& 1218 Mar 19 \& \({ }^{121218}\) Nov \& \\
\hline \& \& \({ }^{658}{ }^{678}\) \& \({ }_{8}^{614}\) \& 612
8854
814 \&  \& 14,9010 \& Curisa-Wright...-.-.-No par \&  \&  \& \({ }^{638}{ }^{33}{ }^{\text {De }}\) De \&  \\
\hline \& \&  \& \(\begin{array}{ll}613_{4} \& 63 \\ 263 \\ 263\end{array}\) \&  \&  \& \({ }_{3,000}^{2.200}\) \& Cuther-Hammor Mig \(\ldots\).-.No,
Davisou Chemleai_-..No \& \begin{tabular}{l}
53 June 25 \\
\(243_{8}\) Aug 14
\end{tabular} \&  \& \& \\
\hline \& \& \(12{ }^{20}\) \& - \&  \& \({ }_{*}^{*} 17\) \& \[
400
\] \& Dobenham Securitie \& 18 Aug 22 \& 30 Apr 14 \& \({ }_{20}^{20}\) Der \&  \\
\hline \& \& \(21_{1}{ }_{2} 2_{12}\) \& \({ }_{212}{ }^{2164}\) \& \({ }^{212} 216\) \& \({ }^{212} 421426\) \& \& Dearolt Edison. \& \({ }_{1958}{ }^{20} 8^{\text {Jun }}\) \& \(2553_{4}^{4}\) Apr 23 \& 151- \(1{ }^{\text {Nä }}\) \& \\
\hline \& \&  \& \({ }_{240}^{* 244} 24{ }^{246^{12}}\) \& \({ }_{237}^{* 244}{ }_{2393}^{26}{ }_{4}\) \& \({ }_{240}^{* 244}{ }^{245}\) \& 1,000 \& Dovoo \& Raynoids A.-No par \&  \&  \& 124
117
117
Nor
Nor \&  \\
\hline \& \& 18 \&  \&  \&  \& 6.4000 \& Dome Mines, Lid.-.---No \({ }^{\text {Nom }}\) \& \({ }_{674}{ }^{18}{ }^{\text {Jan Jan }}\) \& 29, Jan 18 \& \(1{ }^{1}\) \& (114 Aug \\
\hline \& \&  \& *1812 \& (1) \& 18
8078 \& 11,200 \& Dominion stores........No par \& \({ }_{87}^{18}\) June \({ }^{\text {June } 25}\) \& \({ }^{300_{8}} \mathrm{ADP}\) \& \({ }_{69}^{12}\) Oct \& \({ }_{12818}^{544}\) July \\
\hline \& \& *18 1934 \&  \& \(\begin{array}{ll}20 \& 20{ }^{12} \\ 15 \& 15\end{array}\) \& (1) 2118 \& 4,500 D \& Dunhill Internstional-No jorr \& 1512 June 18 \& \({ }_{4312} \mathrm{ADr}\) \& 25 Oct \& \({ }_{92}{ }^{\text {a }}\) Jan \\
\hline \& \& \({ }_{4}\) \& 103 \& \& \& 100 \&  \& \(100{ }^{142 J U}\) \& \({ }_{10312}^{1812} \mathrm{Mpr}\) \& \({ }_{492}^{10}\) Noy \& \(287_{8} \mathrm{Jan}\)
\(100 \mathrm{O}_{\mathrm{s}} \mathrm{Mar}\) \\
\hline \& \& 1518 \& \({ }^{* 14} 151518\) \& \& \& 10.700 \& \& 14 \& 251 \& 10 \& \\
\hline \& \& \(128441281_{4}\) \& \({ }^{12}\) \& \({ }^{12812} 1281\) \& *12812 129 \& 190 \& 6\% cum pref.-...-... 100 \& 12078 \& \& \& \\
\hline \& \&  \& \[
2358
\] \& \[
\begin{array}{ll}
23 \\
1153_{8} \& 24 \\
\hline
\end{array}
\] \&  \& \[
\begin{array}{r}
2,100 \\
42,800
\end{array}
\] \&  \& \({ }^{191}\) \&  \& \({ }_{18} 18\) Nov \&  \\
\hline \& \& \(119{ }^{126}\) \& 1197411954 \& \(11934119{ }^{4}\) \&  \& 1,200 \&  \&  \& \begin{tabular}{l} 
14514 Apr \\
121 \\
121 \\
\hline May \\
15
\end{tabular} \&  \& \({ }^{231}{ }^{198} 8_{4}\) Aup \\
\hline \& \& \(5^{514}\) \& \({ }_{* 39}^{* 514} 4{ }^{512}\) \& \({ }_{* 39}^{* 514} 40{ }^{512}\) \& 514 \& 200 \& Elthnyon Schilic--..-.-No par \& , \& 107\% \({ }^{\text {F }}\) \& \({ }_{4}{ }^{4} \mathrm{Dec}\) \& 3923 Jan \\
\hline \& \& \(62^{53} 67\) \& \({ }^{3}{ }_{4}{ }_{70}{ }_{7} 3_{8}\) \& \({ }_{66} 6878{ }^{4}\) \& \({ }^{663} 4888\) \& 24,500 \&  \& \({ }_{5}^{38}\) Jun \&  \& \(\begin{array}{ll}\text { 39. } \\ 50 \& \text { Dect } \\ \text { Oct }\end{array}\) \& \(\begin{array}{lll}113 \& \text { Jan } \\ 174 \& \text { July }\end{array}\) \\
\hline \& \& \& \& \({ }_{414}\) \&  \& \&  \& 10814 \& \({ }^{103}{ }^{103}\) Jan \({ }^{7}\) \&  \& \({ }_{118} 1{ }^{\text {a }}\) Apr \\
\hline \& \& \(72{ }^{43}\) \& \(70^{70} 72{ }^{428}\) \& \& \(69 \quad 71{ }^{63}\) \& 43,100 \& Electric Power \& Là-- No No par \&  \&  \&  \&  \\
\hline \& \& \[
\begin{array}{ll}
1110 \& 1111_{2} \\
991_{2} \& 100
\end{array}
\] \& \[
\begin{array}{ll}
110 \& 110 \\
100 \& 100^{1}
\end{array}
\] \&  \&  \& 100 \&  \& 105 Jun \& 112 ADr 25 \& 98 Nor \& 10914 Fob \\
\hline \& \& \({ }_{6} 6781884\) \&  \& \({ }^{6878}\) \& 6878 69 \& 1,200 \& Eleo sioraga Batiery --No par \&  \& (1944 Feb 10 \& 64 Nor \&  \\
\hline \& \&  \& \({ }_{* 2}^{* 218}\) \& \({ }_{* 2}^{* 218}{ }_{*}^{4}\) \&  \& \& \(\mid\) Elk Horn Coal Corv-- No par \& \({ }^{214}\) July \& \({ }^{512}\) Mar 24 \& \& \({ }^{1021}{ }^{10} \mathrm{Oa}\) \\
\hline \& \& 48 \& 48 \& *47 50 \& *472 \({ }^{50}\) \& 200 \& Endtcott-Joanson Corp---50 \& \({ }_{44}^{24}\) Jun \&  \&  \&  \\
\hline \& \& \(\begin{array}{ll}1112 \& 1124 \\ 533_{4} \& 534\end{array}\) \& \({ }_{* 51}^{1121_{4}} 112{ }_{531}\) \& 1121121 \& \({ }_{* 52}^{* 12} \begin{array}{cc}1121_{4} \\ 5418\end{array}\) \& 100 \& Engrinerers Pabilio Sorv-..-No par \&  \&  \&  \&  \\
\hline \& \& \({ }^{9978} 100\) \& \({ }^{* 9712} 102\) \& \& *9712 102 \& \&  \& 3043 Jan \&  \& \(\begin{array}{ll}31 \& \mathrm{Oct} \\ 80 \\ \text { Nov }\end{array}\) \& 7953 Aus
12314
Aub \\
\hline \& \& \(\begin{array}{ll}101 \& 101 \\ * 45\end{array}\) \& \(\begin{array}{ll}101 \& 101 \\ * 457_{3} \& 46\end{array}\) \&  \& \(\begin{array}{lll}101 \& 101 \\ 4534 \& 455_{4} \\ 4\end{array}\) \& \&  \&  \&  \&  \&  \\
\hline \& \& \(*_{10}{ }^{3} 411\) \& \& \& \& \& Eureka Vacuum Clean_ No o par \& \({ }_{912}{ }^{314}\) \& \({ }_{438}{ }^{\text {mar mar }}\) \& \({ }_{3612}{ }^{36} \mathrm{Dec}\) \& \({ }_{54}{ }^{41} \mathrm{May}\) \\
\hline \& \& 814 \& \({ }^{7712}{ }^{712}\) \& \({ }^{* 712} 814\) \& \({ }^{* 712}{ }^{* 718}\) \& \& Evan3 Auto Lo \& \({ }_{612}{ }^{2}\) June 19 \& \({ }^{30} 0^{\circ} \mathrm{seb} 18\) \& 15 Nov \& 7384 Mar \\
\hline \& \& \({ }_{3}^{25}{ }_{312}{ }^{25}{ }_{312}\) \& \(\begin{array}{cc}25 \& 25 \\ { }_{\text {238 }} \& 25 \\ 378\end{array}\) \& \({ }_{*}^{* 24} \begin{aligned} \& 24 \\ \& * 25\end{aligned}\) \& \({ }_{*}^{*}{ }_{* 2}{ }^{23} 8{ }^{25}\) \& \& Exchange Butfer Cord_No par| \& \({ }^{22}{ }^{2}\) Jan \& \(28^{8}{ }_{8} \mathrm{Mar}\) \& \({ }^{2214} 3{ }^{\text {Jan }}\) \& \({ }^{2712}{ }^{\text {July }}\) \\
\hline \& \& (14 \&  \& \({ }^{15}\) \&  \& \[
\begin{aligned}
\& 100 \\
\& 290
\end{aligned}
\] \& Preterred. \& \({ }_{7}^{13}{ }^{13}\) July \({ }^{\text {June }} 18\) \& 3984 Jan \({ }^{98}\) \& \({ }^{31}{ }^{34}{ }^{34} \mathrm{Napr}\) \& \({ }_{35}{ }^{138}\) Jeo \\
\hline \& \& *3712 \& \(38 \quad 38\) \& *3712 38 \& \({ }_{3}^{377_{2}} 3{ }^{3814}\) \& \& Fairbanks Morse \& \({ }_{102}^{3414 J u n e ~}{ }^{\text {Jan }}{ }^{25}\) \&  \& 2936

$1011_{2}$
Oet
Dee \&  <br>
\hline \& \& ${ }_{*}^{*}{ }_{*}^{* 11} 41_{4} 137^{1378}$ \& ${ }_{*}^{*} 111$ \& 11.11 \& ${ }_{* 11}^{* 11} 111{ }^{114}$ \& 100 \& Faghion Park Assoo--No o par \& 10 June 25 \& ${ }_{274}{ }^{2}{ }^{2} \mathrm{Feb} 27$ \& ${ }_{22}{ }^{2}$ Dec \& ${ }_{722^{6}}$ Mar <br>
\hline \& \&  \& ${ }_{* 9414}^{* 628} 8$ \& ${ }_{95}^{* 625_{8}} 70$ \& ${ }^{*}{ }_{95}^{625}{ }^{\text {a }}$ \& 50 \&  \& ${ }_{91}^{59 S_{8} \text { Feb }}$ \&  \&  \& ${ }_{104}^{109}$ Jung <br>

\hline \& \& $\begin{array}{ccc}812 & 812 \\ 3412\end{array}$ \&  \&  \&  \& $$
100
$$ \& Federal Motor Truek.-No par \& $7^{1} 2$ June 19 \& 1214 Feb 26 \& 5 Oet \& ${ }^{22} 3_{6}$ Feb <br>

\hline \& \& ${ }_{29}{ }_{29}{ }^{342}{ }^{24}$ \& ${ }_{*}+28{ }^{4918}$ \&  \&  \& ${ }_{200} 60$ \& Federater Service A-No par \& ${ }_{2512}^{30}$ June 18 \&  \& ${ }_{251}^{28} 80$ \& ${ }_{33}^{5614}$ Sep9 <br>
\hline \& \&  \& ${ }^{*}{ }^{* 66}$ \&  \&  \& 600 \&  \& 56 \&  \& ${ }^{47282}$ \& ${ }^{123}$ Seot <br>
\hline \& \& \& \& \& \& \& Filene's Son \& ${ }_{31}{ }^{7}$ Febe 110 \&  \& $\begin{array}{ll}60 & \text { Oct } \\ 30 & \text { Dec }\end{array}$ \& ${ }_{\text {cid }}^{133_{4} \mathrm{Mab}}$ <br>
\hline \& \& \& \& \& \& \& Preterred. \& ${ }_{92}$ Mar 15 \&  \& \& 107 Jan <br>
\hline \& \& 21.21 \& ${ }^{203_{4}}{ }^{2033_{4}}$ \& $\begin{array}{lll}1958 & 20{ }^{3} 4\end{array}$ \& ${ }^{1934} 200$ \& 2,500 \& Firestone Tire \& Rubber \& ${ }^{1959} 8{ }_{5}$ Sep \& ${ }_{3}^{3318}$ Jan \& ${ }^{2412}$ Dec \& 37 <br>
\hline \& \multirow[t]{5}{*}{Stock Exchange ClosedLabor Day} \& $\begin{array}{ll}72 & 724 \\ 57 & 572\end{array}$ \& ${ }_{* 5612}{ }^{72}{ }^{\text {che }}$ \&  \& 5612
512 \& 2.000 I \& Frrst Natlonai Sōores.-No \& (68 June 23 \&  \&  \&  <br>
\hline \& \& ${ }^{13} 3_{4} 1^{178}$ \& ${ }^{134} 4{ }^{17} 8$ \& ${ }^{112} 1{ }^{17}$ \& $\begin{array}{ll}1{ }_{5}^{12} 4 & 8_{8}^{218}\end{array}$ \& ${ }_{17,400}^{17}$ \& Flikk Rubber \& ${ }_{5}^{112}$ Aus 1 \& ${ }_{512}{ }^{12}$ \& ${ }_{218}{ }^{2} 8$ \& $20^{2018}$ Jan <br>

\hline Closed- \& \& $*_{8}^{512}$ \& ¢ ${ }_{\text {+678 }}$ \&  \& \& \& ${ }_{\text {1st }}$ pret conv \& | 5 | Sept |
| :--- | :--- | :--- |
| ${ }_{6}^{5}$ | Sept | \&  \& ${ }_{8}^{8} 8 \mathrm{Dec}$ \&  <br>

\hline \multirow[t]{48}{*}{Holiday} \& \& \& \& \& ${ }_{4} 23^{3} 4{ }^{4312}$ \& 600 \& Florshetm Shoo \& ${ }^{40}$ June 25 \& ${ }_{527}{ }^{\text {a Mar }} 21$ \& 38 Nov \& 54 Jan <br>
\hline \& \& 10014103 \& ${ }^{*} 10014103$ \& ${ }^{*} 100^{1} 103$ \& *10014 103 \& \& Preferred $6 \%$--------- 100 \& $95^{512}$ Apr 12 \& 10014 Aug 29 \& ${ }_{9018}{ }^{18} \mathrm{Oct}$ \& 10218 Jan <br>

\hline \& \multirow[t]{46}{*}{} \& ${ }^{* 213}{ }^{1} 23$ \& $*^{* 213} 3_{8}{ }^{23}$ \& ${ }^{2} 213_{3} \quad 23$ \& $$
\begin{array}{ll}
* 22 & 23 \\
893_{4} & 923_{8}
\end{array}
$$ \& 23,500 \& Follansbee Bros--.-.--No \& ${ }_{20}^{22}$ Aus 13 \& ${ }^{5078} \mathbf{M a r} 25$ \& \& <br>

\hline \& \&  \& - \&  \&  \& 23,500 \& Foundation Cor \&  \&  \& $$
\begin{aligned}
& 33 \\
& 123_{4} \\
& \mathrm{Nov} \\
& \mathrm{Nov}
\end{aligned}
$$ \& ${ }_{6}^{95988}$ Appr <br>

\hline \& \& 34143414 \& $3214{ }^{3}$ \& $321_{2} \quad 33$ \& ${ }_{5}^{333_{4}}{ }^{333_{4}}$ \& 2.406 \& Fourth Nat \& ${ }^{2812}$ Jude 25 \& 50 Apr 12 \& \& <br>
\hline \& \&  \& ${ }_{44}^{4938}$ \&  \&  \& 200 \& ${ }_{\text {Freeport }}$ Te \& ${ }^{1618} 8$ \& ${ }_{5518}^{5788} \mathrm{ADr}$ \& ${ }^{1918} 8$ \& $1055^{5} \mathrm{~s}$ Beod <br>
\hline \& \& *89344 91 \&  \& *8018 91 \& ${ }_{*}^{* 8012}{ }_{*} 61$ \& 20 \& Fuller Co prior pret-.-No par \& 85. Feb 14 \& ${ }_{9512} \mathrm{Mar}$ \& $8_{212}{ }^{2} \mathrm{Nov}$ \& ${ }_{10712}{ }^{\text {May }}$ <br>
\hline \& \& *614 \& *614 \& ${ }_{* 614}{ }^{61^{6}}$ \& *614 7 \& \& GabrielCo. (The) Classano par \& ${ }^{512}$ JJune ${ }^{23}$ \& ${ }^{118_{4}} \mathrm{Apr}$ \& ${ }^{5}$ Oct \& ${ }^{3378} \mathrm{Feb}$ <br>
\hline \& \& ${ }^{*} 65{ }^{4}$ \& ${ }_{*}^{* 65}$ \& ${ }_{*}^{*}{ }_{*}^{* 51} 868$ \& - \& 00 \& Gardner Motor---1 \& ${ }_{2}^{67}$ June 30 \& ${ }^{80}{ }_{74} \mathrm{Mabeb}^{\text {Mar }}$ \& ${ }_{3}^{6518}$ \& ${ }_{25}^{831_{2}}$ July <br>
\hline \& \& \& $\begin{array}{ll}88_{4} & 94 \\ 848\end{array}$ \& $* 8{ }^{4}$ \& ${ }^{878} 8{ }^{818}$ \& 00 \& Gen Amer Investor \& 7 July \& $1612{ }^{164}$ \& \& <br>
\hline \& \& ${ }^{* 9038} 8{ }^{6}$ \& $\begin{array}{cc}* 91 & 95 \\ 8658 \\ 877_{4} \\ 80\end{array}$ \&  \&  \& 6,900 \& Gon Amer Tanis Car-ano par \& ${ }^{8812} 814$ Jul \& ${ }_{1117_{8}}^{108}$ ADP \& \& 12312008 <br>
\hline \& \& ${ }^{3} 3081$ \& ${ }^{4078}{ }^{4} 42$ \& 41.42 \& $4214{ }^{421} 4$ \& 2,400 \& General Asphalt------100 \& 388s June 25 \& ${ }^{711} 18 \mathrm{ADr}$ \& ${ }^{4214}$ Nov \& ${ }^{943}{ }^{4}$ Aug <br>
\hline \& \& ${ }_{*}^{2055}$ \&  \& ${ }_{*}^{2015}$ \& $*_{* 15}^{2012}{ }_{1514}$ \& 300 \& General Cable-.-.-----No par \& ${ }_{1312} 14.4$ \& - \& ${ }_{23}^{24}$ Nov \& ${ }_{61}^{694}{ }^{\text {ceb }}$ <br>
\hline \& \& ${ }^{3812}$ \& ${ }_{*}^{* 3612} 389$ \& *3612 \& *37 \& 100 \& ${ }_{7}$ Class A - \& ${ }_{79}^{32}$ June 27 \& ${ }^{744_{4}{ }_{4} \mathrm{Feb}}$ \& ${ }^{6318}$ \& ${ }^{12012}{ }^{12} \mathrm{Feb}$ <br>

\hline \& \&  \&  \& | $833_{4}$ |
| :--- | :--- |
| $4633_{4}$ | \&  \& 1,400 \& General Clgar ino--.--No \& ${ }_{40} 0^{3}$ Sune ${ }^{\text {Aus }}$ \& $101{ }_{6}$ \& ${ }_{42}{ }^{102}$ Novt \& ${ }_{74}{ }^{12} 5 \mathrm{Feb}$ <br>

\hline \& \& $7^{722_{2}} 74$ \& $7^{7112}$ \& $70 \quad 7{ }^{7}{ }^{38}$ \& $7{ }^{785}{ }^{58} 8$ \& 50,300 \& General Electrio...-.-.-No par \& ${ }^{6018}$ \& ${ }^{95 \%}$ A \& ${ }^{16818}{ }^{18} \mathrm{Nov}$ \& ${ }^{403} \mathrm{Aug}$ <br>

\hline \& \& $\begin{array}{lll}12 & \\ 5712 \\ 58\end{array}$ \& $\begin{array}{lll}12 & 12 \\ 5712 & 58\end{array}$ \& ${ }_{5614}^{1178}$ \& $56{ }^{8} 4$ \& 23,800 \& Gen Foods --.-.-.-.---No \& 4818 \& ${ }_{6114}{ }^{\text {M }}$ \& | 35 | Jap |
| :--- | :--- | :--- |
| 1 |  | \& ${ }^{1773}$ <br>

\hline \& \& \& \& $\begin{array}{ll}918 & 918\end{array}$ \& ${ }_{918} 914$ \& 5.700 \& Gen'1 Gas \& Eioo A ----No par \& 8 June 17 \& ${ }^{183}{ }^{3} \mathrm{ADr}$ \& \& <br>

\hline \& \& \& \& $\begin{array}{cc}* 76 & 82 \\ 35 & 35\end{array}$ \& ${ }_{*}^{* 77}{ }_{*} 88$ \& \& Conv pret ser A....-No par Gen Italian Edison Elec CorD \& | 77 Sept 2 |
| :--- |
| 3412 June 18 | \&  \& \& <br>


\hline \& \& ${ }_{40}^{46}$ \& ${ }^{355}$ \& | 3458 |  |
| :--- | :--- |
| $45_{8}$ | 4558 | \& licle \& ${ }_{500}^{900}$ \& Cenerat Mills .-.-.-.-.-No pay \&  \&  \& 50-0ct \& -7978 ${ }^{\text {Jan }}$ <br>

\hline \& \& $\begin{array}{lll}91 & 91 \\ 4478 \\ 4618\end{array}$ \& (112 \&  \& ${ }_{4412}{ }^{92}{ }^{45} 5^{58}$ \& ,200 \& General Motor \& ${ }_{371}{ }^{8}$ Jan ${ }^{\text {and }}$ \& ${ }_{544}^{95} 4 \mathrm{Apr} 10$ \&  \& $$
\begin{aligned}
& 100 \\
& 98 J_{4} \\
& \mathrm{Jan}
\end{aligned}
$$ <br>

\hline \& \& ${ }^{973}{ }^{974} 98$ \& ${ }_{9818} 9812$ \& 981299 \& ${ }^{99} 99$ \& 3,900 \&  \& ${ }^{922} 838$ \& ${ }^{993}$ \& \& <br>
\hline \& \& ${ }_{* 10}^{26} \quad 10{ }^{27}$ \& ${ }_{* 10}^{*} \quad{ }_{10}{ }^{27}$ \& ${ }_{* 10}^{* 2612}$ \& ${ }_{* 1014} 10{ }^{2}$ \& \& Common.-......-...No par \& ${ }_{818}$ Ju \& ${ }_{213}$ \& \& <br>
\hline \& \& 36 \& ${ }^{36} \quad 36$ \& ${ }^{35} \quad 3512$ \& ${ }_{*}^{* 35}$ \& ${ }_{1}^{1,000}$ \& Gen Public s \& ${ }^{30121}$ Jun \& ${ }^{527}$ \& ${ }^{20}$ Nov \& ${ }^{98}$ Aug <br>
\hline \& \& ${ }_{11}$ \& ${ }^{7812} 11$ \& ${ }_{11}^{7812}$ \&  \& 1,000 \& Gen Realty \& Uülities . No par \& ${ }_{102}{ }^{4} \mathrm{Au}$ \& ${ }_{193}$ \& \& \% <br>
\hline \& \& -312 \& 8314 \& $8314{ }^{814}$ \& *83 ${ }_{7434} 84444$ \& 400 \& ${ }_{\text {General }}^{36}$ \& 7994 Aug 19 \& 100 Apr ${ }^{14}$ \& \& <br>
\hline \& \& 100 \& ${ }_{* 99}{ }^{742} 10$ \& *99 100 \& 100100 \& 00 \& Gen Steel Castings 86 pt $N$ \& ${ }_{98}$ Jun \& 101 M \& \& A\% <br>
\hline \& \& \& ${ }^{355_{8}} 38718$ \& 3478 \& (1) \& ${ }_{4}^{64,2}$ \& 3 lmotto \& ${ }_{58}^{27}$ Aut \& ${ }^{5116}$ A ADr \& \& <br>

\hline \& \& $\begin{array}{lll}111_{2} & 121_{2}\end{array}$ \& | $11_{2}$ | $115_{3}$ |
| :--- | :--- | \& $11{ }_{11} 1^{11_{4}}$ \& $1114{ }^{117}$ \& 4,600 \& tmbel Bro \& 10 AUg 19 \& ${ }^{2078}$ \& ${ }_{1013}{ }^{\text {N Nov }}$ \& ${ }_{48 \text { 很 }}$ <br>

\hline \& \& 6858
188888
188 \&  \& \&  \& 9,100 \& Gud \& 6878
1458
180 \& 831/ ADr 25 \& \&  <br>
\hline \& \& ${ }_{9018}{ }^{19} 8$ \& ${ }_{* 9015}{ }^{\text {ct }}$ 95 \& ${ }_{* 0014}{ }^{105}$ \& ${ }^{* 9014} 95$ \& \& Prior proforred.-..-.-...- 100 \& ${ }_{9018} 1_{8}$ Se \& 10518 Mar 27 \& \& <br>
\hline \& \& $8{ }^{814} 888$ \& $8{ }^{87}{ }^{938}$ \& $8^{85} 9$ \& ${ }^{81} 1_{2} 9$ \& 0 \& Gobel (Adoin) -.....-- No par \& $77^{78}$ Aug 9 \& 19 Fe \& ${ }^{9} 8{ }_{8} \mathrm{Nor}$ \& ${ }^{68}$ Fes <br>

\hline \& \&  \& ${ }_{221}^{41}{ }^{41}{ }^{423}$ \& \[
$$
\begin{array}{ll}
40^{3} 4_{4} & 42 \\
21_{4} 1_{8}
\end{array}
$$

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\begin{array}{ll}
41 & 41^{3} \\
22 & 23_{4}
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\] \& 7,500 \& Goodrich Co (B M) .....No par \& \[

21 Aug 13

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\begin{aligned}
& 778 \mathrm{Apr} 28 \\
& 581_{2} \mathrm{Mar} 25
\end{aligned}
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\] \&  \& ${ }^{82}$ 1054 Jen <br>

\hline \& \& ${ }^{885} 5919$ \& 85.85 \& 851487 \& $$
\text { *8512 } 91
$$ \& \&  \& 78 June 80 \& 10112 Mar 281 \& ${ }_{80}^{9512} \mathrm{Dec}$ \&  <br>

\hline \& \& \&  \& [1818 \& *94 ${ }^{50}$ \& \& 181 praterre \& \& ${ }_{10214}^{9674}$ \& \& ${ }^{104 \%}{ }^{\text {che }}$ Feb <br>
\hline \& \& 138 1112 \& ${ }_{5}^{111_{8}} 1113_{3}$ \& $11^{134} 13$ \& ${ }_{*}^{1312} 1214$ \& 4,5 \& ${ }_{\text {Gotham }}^{\text {Pin Ho }}$ \& ${ }_{8} 8^{8}$ Jun \& ${ }^{237} 7_{5} \mathrm{M}$ \& 14 Nov \& ${ }^{60} \mathrm{ADP}$ <br>
\hline \& \& - ${ }_{4}{ }_{4}^{7212} 8$ \& *70, \&  \& ${ }^{70} 814$ \& 300 \&  \& ${ }_{6}^{68}$ Jung \&  \& ${ }^{4} 8$ \& ${ }_{14}{ }^{1 / 4}$ May <br>
\hline \& \&  \&  \& ${ }_{*}^{558}$ \&  \& 1,600 \& Graham-Palge Mosorn- No par
Cortiticaceal \& ${ }_{5}^{53}{ }^{5}$ Junue 19 \& ${ }^{133}{ }^{138} \mathrm{Apr}$ \& $7_{3} \mathrm{~T}_{8} \mathrm{Oct}$
7
Not \& ${ }^{54}$ 501, Jan <br>
\hline \& \&  \&  \&  \& ${ }_{2118}^{* 6}$ \& 1.400 \& Granty Cons M Mm - Pr Pr 100 \& ${ }^{18}{ }^{12}$ Junane 24 \&  \& ${ }^{4614} 4$ \& $1037_{8} \mathrm{Maz}$ <br>
\hline \& \& \& 38123812 \& *3514 381 \& *36 3812 \& 00 \& Grand silver Stores.....No par \& 30 June 2 \& $5_{52}$ Abr ${ }^{2}$ \& 3212 Dec \& 43\% Deo <br>
\hline \& \&  \& ${ }_{15}^{158} 16$ \&  \&  \& 700
500 \& Grand Union Co...... \& ${ }^{10}$ Jun \& ${ }^{205}$ \& ${ }^{\text {Nor }}$ \&  <br>
\hline \& \& ${ }_{* 33}^{421_{2}}{ }^{424}{ }^{42}$ \& $\begin{array}{ll}42 & 42 \\ 33 & 33\end{array}$ \&  \&  \& \& Granle Cry steel-.....No \&  \&  \& \& ${ }_{8}^{6325}$ Sept <br>
\hline \& \& \& \& $333^{3} 34{ }^{2}$ \& $341434{ }^{3} 8$ \& 4,400 \& Grant (w T)---.....Ne par \& ${ }_{29}{ }^{\text {dune }} 18$ \& 43 Jan \& 2 Dee \& 14453 Feb <br>
\hline \& \& ${ }^{3} 4{ }_{4}^{207_{3}}$ \& ${ }^{207_{8}^{7}}{ }^{207}$ \& 2034 \&  \& \& Git Nor Iron Ora Prod.-. No par
Great Weatera Sugar No par \& ${ }_{17}^{18}$ June ${ }^{23}$ \&  \& - \& ${ }^{394} 4{ }^{\text {49, }}$ Job <br>
\hline \& \& \& \& *1154 118 \& ${ }^{1838}{ }^{1838}$ \& \& \& ${ }_{1}^{17}{ }^{17}{ }^{\text {a Mug }} 138$ \& - ${ }^{341}$ \& \& ${ }_{11912}{ }^{40} \mathrm{Fob}$ <br>
\hline \& \& \& \& \& ${ }^{1378} 14{ }^{1488}$ \& 16.200 \& arigsby-Gruno \& $121_{4}$ Ju \& 28 Juns ${ }^{2}$ \& ${ }^{144} 4$ \& <br>
\hline \& \& \& \& \& \& \& Guantannmo suza \& \& \& \& <br>

\hline \& \& | ${ }_{496}{ }^{3512} 2$ |
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\begin{array}{rr}
37 & 37 \\
* 96 & 99
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\] \& ${ }^{*} 96 \quad 99$ \& *96 99 \& \& Preferred_------- \& \& 109 Adr 30 \& ${ }^{9384}$ Dec \& <br>

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\end{tabular}

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## gitized for FRASER <br> tp：／／fraser．stlouisfed．org

New York Bond Record -Continued--Page 2


New York Bond Record-Continued-Page 3



New York Bond Record-Continued--Page 5
(waw


## Outside Stock Exchanges

Boston Stock Exchange.-Record of transactions at the Boston Stock Exchange, Aug. 30 to Sopt. 5, both inclusive, compiled from official sales lists:


No par value. $x$ Ex-dividend
In addition sales on seven days' option totaling 190 shares were at 53 to 57 .
Chicago Stock Exchange.-Record of transactions at Chicago Stock Exchange, Aug. 30 to Sept. 5, both inclusive, compiled from official sales lists:

| ocks | $\left\|\begin{array}{c} \text { Pridit } \\ \text { LSast } \\ \text { Sale } \\ \text { Pric. } \end{array}\right\|$ | $\begin{array}{\|c\|} \hline \text { Weex's Range } \\ \text { of prices. } \\ \text { Sow. Hion. } \end{array}$ |  | $\begin{array}{l\|} \hline \text { Soles } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  |  |
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| ams (JD) |  |  |  |  |  |  |  |  |  |
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| All-Amer Mobaw | 11/4 |  |  |  |  |  |  |  |  |
| Allled Mowor In |  |  |  |  |  |  |  |  |  |
| $\triangle \mathrm{mm}$ |  |  |  |  |  |  |  |  |
| Amer |  |  |  |  |  |  |  |  |
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| Amer Service Co com....- |  |  |  |  |  |  |  |  |
| Amer Yvette Co Inc c | 3/4 |  |  |  |  |  |  |  |

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Buster Brothers
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\mathrm{rr} & \mathrm{Ced} \\
\mathrm{~b} & \mathrm{Cent} \\
\hline \mathrm{C} & \mathrm{Pr} \\
\hline
\end{array}
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 Cent States Pr \& Lt pref-
Catc City \& Cons Ry-
Part proferred....... Part preferred..........
Chleago Corp com.....
Convertible preterred.
Chic Investors Corp com Chic Investors Cord com-
Preferred
Chic N S \& Milw prin_100
Chic Towel conv pret Cite Towel conv prerice Co com...
CommonwealthEdison. 100
Communtity Tel cum pt pf
Community Community Tel cum pt pf
Communty Water Serv--
ConstruMaterial CorpConstruMaterial Corp-
Pretered -............
Consumers Co common. Consumers Co comm-
Cont Chicago CorD-
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Corp Common_.................
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Preferred................ Curtis Lighting Inc com, Decker Co \& Co A com_1
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\begin{aligned}
& \text { Kalamazoo Stove com.... } \\
& \text { Kats Druz Co com....... } \\
& \text { Kalloys Baitchb'd com. }
\end{aligned}
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\end{aligned}
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& \text { Keystone } \\
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& \text { McQuay-Norris Mfg.... }
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& \text { Marks Bros Thea conv pi- } \\
& \text { Marshall Field \& Co comp }
\end{aligned}
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\begin{aligned}
& \text { Marshail Ifleld \& Co com-* } \\
& \text { Manhattan-Dearborn comp } \\
& \text { Mar a Mirs Bee Co A comin. }
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Miss val Util pr lien 6\% p
$7 \%$ prefered..........
Ro-Kan Plo Line com.
Modine Mfik com.
Mohawk Rubber Co com

Muncie Gear Co A.......**
Nachman Springfilled com*

Nat Rep Inv Tr allot ctis
Nat Becur inve
Certificestes.

## Natocks (Concluded)

 Nat Term Corp part prefNat Un Racioo Corp com-
Noblitt-Sparks Ind com-Noblitt-Sparks Ind com-
North Ameriean Car com-
 Northwest Bancorp com-
Nom

Prior lien pref.-...
Preferred $7 \%$.
Pac Pub Sery $A$ conv
Perfect Circle Perfect Circle Co.........
Pines Winterfron
Polymet Polymet Mfg CorD oom-
Potter Co (The) com Potter Co (The) com-
Process Corp common.
Pub Serv of $6 \%$ preferred. Q-RE De Vry com.
Quaker Oats Co-
 Roth Packing Co com
Raytheon Mig com t
Reltanon Rellance Minternat Cord Ross Gear \& Tool com. Feaboard Ustl Inc com.Sivyer Steel Casting com-
So Colo Power A com Southw Gas \& EI $7 \%$ comSouthw Light \& Pow pret-
St Louls Nat Stk Yds_10 Btandard Dredge conv Dt: Standard Public Ser Btone \& Co CH O) 0 om
Studebaker Mail Sutherland Paper Co comio Bwift International Texa
Thime ransform Corp of Am Con Twin Btatea Nat Gas ins A . Class A. U \& Gypsum U Fradio \& Tretev oom.
Utah Radio Prod com til \& Ind Cord com Convertible prefterroă. Common non-roting Common
Vorter CuD Co
Class Wayne Pump Co com.......... Western Con Utll Western Pr Lt \& TBl A
Willims Oil-D-Mat Yelow Cab Co Sha com 10 Eenith Radio Cord Come)

## Bonds- Appalach'n

 Chic City \& Con Rys $5 \mathrm{~s}^{\prime} 27$Chicago Rys 5 s ct Comseries A.s...... Holland Furnace 6 s Sou Nat Gas 6s B

$\qquad$
 inclusive, compiled from official sales lists:

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange, Aug. 30 to Sept. 5, both in-
clusive

|  |  | $\begin{aligned} & \text { Week's Range } \\ & \text { Lof Prtces. } \text { High. } \end{aligned}$ |  | nje Stinc |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | H10 |
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| \& Potel of | ${ }_{17}^{25}$ |  |  |  |  |
| ciat re prer |  |  |  |  |  |
| ree | -94 | 113 | ${ }_{49}^{25}$ |  |  |
| drer |  | ${ }_{113}^{113}$ |  |  |  |
| preatred |  |  |  |  |  |
| Eastern Rolling Mill |  |  |  |  |  |
| Fidelity \& © Deposit. | 170 | ${ }_{170}$ |  |  |  |
| ${ }^{\text {Pranece }}$ Hervice |  |  |  |  |  |
|  |  | ${ }^{4835 / 2} 8{ }^{48525}$ |  | $463 / 2 \mathrm{Ju}$ |  |
| mparys | 25 | $\begin{array}{ll}25 & 25 \\ 13 & 134\end{array}$ |  |  |  |
| Marylan | 40 | 33.4 |  |  |  |
|  |  |  |  |  |  |
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| New Amsterdan Cas Ins | 39 |  |  |  |  |
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| $x \in A n$ | ${ }_{49}$ |  |  |  |  |

Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange, Aug. 30 to Sept. 5, both inclusive, compiled from official sales lists:

| Stocks- Par | $\begin{gathered} \text { Firialy } \\ \text { Last } \\ \text { sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. Hioh. |  | sales for <br> Week. <br> Shares. | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Allen Industries common_* Preterred | 814 | $81 / 4$ |  |  | $90$ |  |  | 14\% |  |
| Cantield Oil pref $\qquad$ 100 | 27 | ${ }^{27} 100$ | $\begin{array}{r} 27 \\ 100 \end{array}$ | $\begin{gathered} 20 \\ 15 \end{gathered}$ | $\begin{array}{r} 26 \\ 100 \end{array}$ | Jan | 31. | Apr |
| Central United Nat....- 20 | 70 | 70 | 100 | 10 | 100 | July | 100 86 | Sept |
| City lice \& Fuel | 40 |  |  | 57 | $381 / 2$ | July | 47 | Apr |
| Cleve Electric $1116 \%$ pf 100 |  |  | ${ }^{4}$ | 45 | $110^{4}$ | Aug | 11 | Jan |
| Cleve Rallway etfs dep 100 | 79 | 111 | 112 79 | 31 | 110 79 | Jang | 1135\% | July |
| Cleveland Trust ....... 100 | 390 | 390 | 792 | 52 | 385 | Aug | 931/8 | Feb |
| Cleve Worst Mills com-100 | 8 |  | 8 | 45 | - 7 | Supt | 501/2 | ${ }_{\text {Jeb }}$ |
| Dow Chemical com......** |  |  | 70 | 95 |  | Aug |  | Apr |
| Elec Controll \& Mfg com.* |  | 106 | 106 | 25 | 1061/2 | Apr | 1031/2 | Feb |
| Faultless Rubber com...-* | 37 |  |  | 10 |  | Feb | 57131 37 | ${ }_{\text {Jan }}^{\text {Feb }}$ |
| Firestone T \& R 6\% pf 100 |  | 7214 | ${ }_{7214}$ | ${ }_{25}^{10}$ |  | June |  |  |



Cincinnati Stock Exchange.-Record of transactions at Cincinnati Stock Exchange, Aug. 30 to Sept. 5, both inclusive, compiled from official sales lists:


St. Louis Stock Exchange.-Record of transactions at St. Louis Stock Exchange, Aug. 30 to Sept. 5, both inclusive compiled from official sales lists:

| Stocks - | $\begin{array}{\|c\|} \hline \text { Fridaty } \\ \text { Laste } \\ \text { Sale } \\ \text { Prices. } \end{array}$ | Week's Range of Prices. Low. Hioh. |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { fere. } \\ & \text { Shares. } \end{aligned}$ | Range Stace Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loro. | High. |  |
| Nat | 248 ${ }^{7514}$ |  | $\begin{aligned} & 188 \\ & 76 \\ & 2496 \end{aligned}$ |  | $1{ }_{21}^{21}$ |  | $\begin{aligned} & \text { Sept } \\ & \text { Aug } \end{aligned}$ | $\begin{aligned} & 2391 / 2 \\ & 90 \\ & 301 \end{aligned}$ |  |
| Boatmentional Bank--200 |  |  |  |  |  |  |  |  |  |
| Mero Commerce .-... 100 |  |  |  |  |  |  |  |  |  |
| toc | 259 | 255510 |  | 13945 | ${ }_{510}^{255}$ | SeptSept | ${ }^{300}$ | ${ }_{\text {Jan }}^{\text {Jay }}$ |  |
| St Louls Unlon T |  |  |  |  |  |  |  |  |  |  |
| scellaneous | 96 | $\left.\begin{array}{cc} 96 & 961 / 5 \\ 7 & 7 / 5 \\ 38 & 781 / 4 \end{array} \right\rvert\,$ |  | $\begin{aligned} & 20 \\ & 91 \\ & 75 \end{aligned}$ | ${ }_{7}^{95}$ |  | ${ }_{13} 971 / 2 \mathrm{July}$ |  |  |
| A S Aloe Co pre |  |  |  |  |  |  |  |  |  |  |  |  |
| Brown Shoe, com.....- | ${ }^{38}{ }^{\text {3 }}$ |  |  |  | July | 4211916 | MayMayMay |  |  |
| Preferred........ 100 |  | $\left.\begin{array}{cc} 381 / 283 \mathrm{y} \\ 118 & 118 \\ 11 & 11 \\ 11 & 11 \end{array} \right\rvert\,$ |  |  |  |  |  |  |  |
| urkart Myg, pre | 99 |  |  | 10 10 | 98. |  |  |  |  |
| ileago Ry Equin |  | $521 / 2$ |  |  | 191/5 | ${ }_{\text {Apr }}$ | ${ }_{60}^{24}$ |  |  |
| ca-Cola Bottlin | $\begin{gathered} -375 \\ 25 \end{gathered}$ |  |  | 6250 | 24.23 Jugy |  | ${ }^{61 / 2}$ Jan |  |  |
|  |  | $\begin{array}{ll}\text { 25 } & 25 \\ 23 & 25 \\ 23\end{array}$ |  |  |  |  |  |  |  |  |  |
| Curtis Mtg com |  |  |  | 4030 | 271/2 Apr |  |  |  |  |
| Werl |  | ${ }^{26}$ |  |  | ${ }_{25}^{27 / 2}$ |  | $293 / 5 \mathrm{Apr}$ |  |  |
| de walk Dry |  |  |  | 100 | $11 / 5$ |  |  |  |  |
| Fution tron |  | $\begin{gathered} 2 \\ 198 \end{gathered}$ |  |  | 533/3/ | Sept |  |  |  |
| International Shoe com. |  | $541 / 2$107107107 |  | 400 |  | Aug | - $\begin{array}{r}63 \\ 108 \\ 66\end{array}$ |  |  |
| Preferred.-........- 100 |  |  |  |  |  |  |  |  |  |  |
|  |  | 57 57 <br> 29 $296 / 6$ <br> 29  |  | 335 | ${ }_{29}$ | Sent |  | $\xrightarrow{\text { Mar }}$ |  |
| Mo Portland Cement.... 25 | 293 |  |  | $359 / 8$$27 \%$ |  |  |  |  |  |
| Nat Candy com |  | $231 /$ |  |  | 15 |  |  |  |  |
| ce-stix Dry | 12 | 12121717 |  | 75 | 84111717 | $\begin{gathered} \text { May } \\ \text { June } \\ \text { Sept } \\ \text { Sept } \end{gathered}$ | $\begin{array}{ll}\text { 88 } & \mathrm{Mar} \\ \text { 14/2 } \\ \text { J11/ } \\ \text { Jan } \\ 171 / 2 & \text { May }\end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Scelott Packing |  |  |  |  |  |  |  |  |  |  |  |


| Stocks (Concluded) Par. | $\begin{array}{\|c} \text { Fridual } \\ \text { Lsast } \\ \text { Salce. } \\ \text { Price. } \end{array}$ | Weeks. Range of Prices. Lovo. Hioh |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Woek. } \\ \text { Share } \end{gathered}$ | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lono. | Hioh. |  |
| South Acid \& Sulphur |  | $\left\|\begin{array}{cc} 461 / 4 & 461 / \\ 1211 / 4 & 121 / 2 \\ 20 & 20 \\ 45 & 45 \\ 2331 / 23 & 23 / 2 \\ 105 & 105 \end{array}\right\|$ |  |  | $\begin{array}{r} 50 \\ 152 \\ 55 \\ 10 \\ 40 \\ 40 \\ 5 \end{array}$ |  |  |  |  |
| Southw Bell Tel, pref.-100 | 121\% |  |  |  |  |  |  |  |  |
| Stix, Baer \& Fuller com.- |  |  |  |  |  |  |  |  |  |
| St Louis Pub Serv pr A |  |  |  |  |  |  |  |  |  |
| Wagner Electric com_... 15 |  |  |  |  |  |  |  |  |  |
| Preterred....-...----100 |  |  |  |  |  |  |  |  |  |
| Street Ry. Bonds- <br> United Raflways 4s_.-1934 |  |  | 67/1/8 | \$32,000 | 67 |  | 74 |  |
| isc |  | 97 | 97 | 5,500 |  | June |  |  |

Los Angeles Stock Exchange.-Record of transactions at the Los Angeles Stock Exchange, Aug. 30 to Sept. 5, both ínclusive, compiled from official sales lists:

|  | $\begin{array}{\|c\|} \hline \text { Friday } \\ \text { Sast } \\ \text { Sale } \\ \text { Price. } \end{array},$ | Week's Range of Prices. <br> Low. High | $\begin{gathered} \text { sales } \\ \text { for } \\ \text { Whek. } \\ \text { Shares. } \end{gathered}$ | Range Stree Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- |  |  |  | Lovx. | High. |
| Bolsa Chica Oil A ..... 10 | 131/8 |  |  | ${ }_{6}^{6}$ June |  |
| Bua mit |  | $\begin{array}{cc} 1223 / & 131 / \\ 66 & 68 \\ 11 & 11 \\ 65 & 65 \\ 95 & 95 \\ 1001 / 20 \\ 102 \end{array}$ | $\begin{aligned} & 1,000 \\ & 30 \end{aligned}$ |  |  |
| Byron Jackson- |  |  | 10010010 | ${ }_{65}^{1055 / 5}$ Sune |  |
| Central Invest Co |  |  |  |  |  |
| Citizens Natl Bank | 00 |  | 1, 250 | $1001 / 2$ Sept | 1123 |
| Claude Neon Elec |  | 19 |  | 281/2 Ju |  |
| Doutila Aircrart In |  |  | 5002,100 | $\begin{array}{lll}13 & \text { Sept } \\ 13 & \text { Jan }\end{array}$ |  |
| Gilmore Oill ${ }^{\text {cos }}$ |  | ${ }_{20}^{13}$ |  |  |  |
| Globe Grain \& |  | 20 | 2,20 | ${ }_{21}$ July | $2631 / 2$ 26 |
| odyear |  |  | $1 \begin{aligned} & 101 \\ & 300\end{aligned}$ |  | ${ }^{98} 14$ |
|  |  |  | 140 | 20\% Apr |  |
| Los Ang Gas \& El pref. 10 | 1083/ |  | 119 |  |  |
|  |  | 1081/2 108\%/4 | $\begin{aligned} & 19 \\ & 100 \\ & 100 \\ & 100 \end{aligned}$ | 16116$221 / 2$JuneSept |  |
| Los Ang Inves |  |  |  |  |  |
| MaeMillan P |  |  | 2001018 |  |  |
| Mtge Guarantee CO |  |  |  |  |  |
| cific Finic | 2213 |  |  | ${ }_{21 / 4}$ Aug | 35 43 |
| Pacific |  | $57 \%$ <br> $27 \%$ <br> $27 \%$ <br> $10 \%$ | 10010 |  | M |
| cific |  |  |  |  |  |
| Pcitio We | 16 | $\begin{array}{lll}151 / 2 & 1614 \\ 380 & 405\end{array}$ | 800 | ${ }_{370}^{13}$ | 19Y\% Apr |
| C | 380 |  |  |  |  |
|  |  | $\begin{array}{cc} 230 & 230 \\ 147 / 8 \\ 17 & 17 \\ 174 \end{array}$ | ( 5000 | 210 Jan | $251 / 3$20 |
|  |  |  |  |  |  |
| Preterred | 16 | 15\% $16 \%$ | 2, | 17\% Aug |  |
| P70 |  |  | 130 | 1111/6 Mar | 120 Aug |
| 6\% |  |  | 1,500 | ${ }^{100}$ Juan |  |
| ec 1st Na |  |  |  |  |  |
|  |  | 141/1416/ | 400100 | ${ }^{145}$ |  |
| Signal |  |  |  |  |  |
| ca |  |  |  |  |  |
| 6\%\% prete |  |  |  |  |  |
| So Counties Gas 6 |  | col <br> 101 <br> 101 <br> 6014 <br> 101 | 30300 | ${ }_{56}^{961 / 2 ~ \mathrm{Feb}}$ | 101 <br> $74 \%$ <br>  <br> 18 Apr |
|  | 603 |  |  |  |  |
| Taylor Milling Corp-...-20. |  | $\begin{array}{lll}32 & 32 \\ 224 & 343 / 5\end{array}$ | 26.700 |  |  |
|  |  |  |  |  |  |
|  |  | $\begin{array}{ll}40 & 402 \\ 40 & 403 \\ 40\end{array}$ | $\begin{array}{r} 4,300 \\ 2,000 \\ 18 \end{array}$ |  |  |
| Ur | 40\% |  |  | ${ }_{320}^{361 / 4}$ June | ${ }^{495}$ |
| Union |  | $325 \quad 325$ |  |  |  |
| Bon socia |  | $\left.\begin{array}{cc} 103 / 4 & 1031 / 4 \\ 95 & 95 \\ 82 \\ 92 & 821 / 2 \\ 973 / 47 & 97 \\ 104 & 104 \end{array} \right\rvert\,$ | $\begin{array}{\|} \$ 1,000 \\ 34.00 \\ 14,000 \\ 1,000 \\ 20,000 \end{array}$ | $\begin{array}{cc} 1023 / 8 & \mathrm{Feb} \\ 91 & \mathrm{Feb} \\ 75 & \mathrm{Feb} \\ 9514 & \mathrm{Fbr} \\ 1034 / \mathrm{Apr} \\ \hline \end{array}$ |  |
| A Ry C |  |  |  |  |  |
|  |  |  |  |  |  |
| Pactic G \& |  |  |  |  |  |
| San Francisco Stock Exchange.-Record of transactions at San Francisco Stock Exchange, Aug. 30 to Sept. 5, both inclusive, compiled from official sales lists: |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} \text { rididy } \\ \text { Last } \\ \text { Srice } \\ \text { Price } \end{gathered}$ | Week's Range of Prices.Low. Hioh. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares. } \end{gathered}$ | Ranoe Since Jan. 1. |  |
| Srocks |  |  |  | Love. | Hiph. |
| glo d | 3 |  | $\begin{aligned} & 38 \\ & 50 \\ & 536 \\ & 180 \\ & 70 \\ & 765 \\ & \hline 60 \end{aligned}$ | 1971/2 Juty |  |
|  |  |  |  |  |  |
| soc Insurance F |  |  |  |  |  |
| tlas Imp Diesel |  |  |  |  |  |
| Bank of Callif |  |  |  |  |  |
| Bond \& Share | 10\% |  |  | ${ }_{10}^{10}$ June | ${ }_{\text {231/4 }} 1$ |
| Byron Jacks |  |  | $\begin{aligned} & 1,673 \\ & 1,676 \\ & 166 \end{aligned}$ |  |  |
| Calliornia Co Calit Packing |  |  | ${ }^{16}$ |  |  |
| Callf Water Service | 95 <br> 56 |  | 1505,1225 | lill |  |
| Caterpillar Trac |  |  |  |  |  |
| Clorox Chemical |  |  |  | 98 Feb |  |
| Coast $\mathrm{CO}^{\prime} \mathrm{S} \mathrm{C}$ |  |  | 390 |  |  |
| Crown zellert | ${ }^{26}$ |  |  | $121 / 3$ Sept |  |
| Emporlum Cap |  |  | 810 36 |  |  |
| Fireman's Fund | $95$ |  | 36 <br> 600 |  |  |
|  |  |  | $\begin{gathered} 491 \\ 88 \\ 230 \\ 235 \\ 216 \end{gathered}$ |  |  |
| Golden State | $\begin{aligned} & 10323 / 2 \\ & 105 \end{aligned}$ |  |  | $\begin{array}{cc} 18 & \text { June } \\ 99 & \text { Jan } \\ 1039 / 6 & \text { June } \end{array}$ |  |
| Great West P |  | $\left.\begin{array}{c\|cc} 19 & 191 / 8 \\ 103: / 4 & 105 \\ 105 & 1071 / 4 \end{array} \right\rvert\,$ |  |  |  |
| Hawalian C it SI |  | $\begin{array}{cc} 105 & 1071 / 4 \\ 423 / 4 & 441 / 3 \\ 50 & 50 \end{array}$ |  |  |  |
| Hawalian Pline | $331 / 4$ |  |  |  |  |
| Honotulu On |  |  |  |  |  |
| Hunt bros Aco |  | 20 ${ }^{20}$ | 181 | 2 Jan |  |
| Koister Rort Unit |  |  |  |  |  |
|  |  |  |  |  |  |
| Ang |  |  |  | $100 \%$ | r |
|  |  | ${ }_{97}^{21 / 2} 98$ |  | ${ }_{96}^{23 / 8}$ Aug | ${ }^{8} \mathrm{Cl}$ Apr |
| Marchant Calit |  | 88 | 133 | 121/5 Se |  |
| No Amer in |  | 88 |  | 881/6 A |  |
| 51/\% |  |  | 47 |  |  |
| ilver United Filter |  |  |  | 14.5 Feb | ar |
| B.............. |  | 19 |  | $191 / 2$ |  |
| Pacitio |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 104 | 103\% 104 |  |  |  |
| Pacif |  | 261/8 26 | 2,15 |  | 39 |
| acit | 140 | 140 |  | 1283/8 Ju | 180 |
|  |  | 1263126 |  | 120 J 2 | 14 |
|  |  |  |  |  |  |
| Rainier Pulp \& Paper C |  |  |  |  |  |



## 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 (Aug. 30) and ending the present Friday (Sept. 5). 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. occurred during the week covered.

| Week Ended Sept. 5. <br> Stocks - <br> Par. | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Week's Range of Prices. Low. High. | $\begin{aligned} & \text { sales } \\ & \text { for } \\ & \text { Weelk. } \\ & \text { Shares. } \end{aligned}$ | Range Since Jan. 1. |  |  |  | Stocks (Coltinued) Par. | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Week's Range of Prices. Lotv. High. |  |  | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  | O |  |  | toh. |
|  |  |  |  |  |  |  |  | Chain Store Stocks Inc...-* |  | 121/4 |  |  | 0 |  |  |  |  |
| Aero Supply Mig class B_* |  | 1/2 $71 / 2$ | 100 | $51 / 2$ | June | 137/8 | Apr | Chathama \& Phentr Alled* |  |  | 19 | $\begin{array}{r} 600 \\ 3,600 \end{array}$ |  | June |  | $\begin{aligned} & \text { Mar } \\ & \text { July } \end{aligned}$ |
| Aero Underwriters Cord |  | 12 121/2 | 400 | 10 | June | 233/6 | Mar | Cremieal Nat Assoclates - | 265/8 | 25\% | $271 / 8$ | 17,300 |  | June | 271 | Sept |
| Alexander Industri |  | 4 | 100 | 31/4 | Jan |  | Apr | Chic Corr (The) conv pf.-* |  |  | $27 / 8$ | 17,300 |  | Sept |  | June |
| Allied Avtation Industri |  |  |  |  |  |  |  | Oides Bervioe | 2914 | $281 / 2$ | 2914 | 132,600 |  | June | 44 | Apr |
| With stock parch wart |  |  | 500 |  | n |  | ADr | colombia | 9114 | 9078 | $913 / 3$ | 700 300 |  | ${ }_{\text {Jab }}^{\text {Jab }}$ |  |  |
| Allied Mills Inc. |  |  | 0 | 1/8 | Aug | 153/2 | Feb | Columbia Pic |  |  | 422/3 | 1,100 |  | Aug | 54 | Jipr |
| Allied Motors Industr |  |  | 200 |  | Sept |  | Feb | Consolldated Aircraft .-... | 15\% |  |  | 1,200 |  |  | 27 | Apr |
| Aluminum Co com......** |  | 231239 | 200 | 210 | June |  | ADP | Consol Automatic |  |  |  |  |  |  |  |  |
| 3\% Drafarred $\qquad$ 100 |  | 1095/ 1097/8 | 300 | 1051/6 | Fob | 110 | Aug | Merchandising co |  |  |  | 1,8 |  |  | 1 | ar |
| Aluminum Ltd 6\% pref 100 |  |  |  |  | July | 993/8 | July | \$3.50 preferrod |  |  |  |  |  | Jan | 5 | Mar |
| Amer Austin Car | 65/8 | $61 / 2{ }^{71 / 8}$ | 3,400 |  | Aug | $44^{71 / 4}$ | Aug | Consol Datry Prod | 1276 |  | 13 | 0 |  | Aug | 19 | Jan |
| Amer Brit \& Cont C |  | 27  <br> 5 27 | 200 |  | June | 836 | Mar | Contin't | 14 | 141/2 | 15 | 3,200 | 10 | Ja | 16 | Mar |
| Am Brown Boverl El Cord |  |  |  |  |  |  |  | Coon (W B) Co com......* | 78 201 |  | 80 2014 | $\begin{aligned} & 275 \\ & 100 \end{aligned}$ | 71 20 |  |  | July |
| Founders shares. |  |  | 300 |  | June | 13 |  | Coop-Bessemer Corp com* |  |  |  | 300 | 28 | Jan |  |  |
| Amer Capital Corp com |  | 22.22 | 100 |  | Juiy |  | July | $\$ 3$ pret A with warr _ 100 |  |  | 42 | 300 | 38 | Jan | 53 | Apr |
| Common B |  | $7 \quad 7$ | 10 |  | July |  | Apr | Copeland Produets |  |  |  |  |  |  |  |  |
| Ame | $21 /$ | 30 32 | 500 |  | July |  | Mar | Without |  |  |  | 1,000 |  | Jan | 121/8 | May |
| Amer Cyanami | 21 | 61 | 250 | 17 | Aung |  | Mar |  | 7 |  |  | 4,30 | 6 | June | 17 | Apr |
| Amber Dede. Stores C |  | $181 / 2$ 4 | 100 | 17 | Jon | 6 | Feb | Carroon \& Reynolds com* | 91 | $91 /$ | 9 |  | 19 |  |  | May |
| American Equitles 0 | 137/3 | $131 / 214$ | 2,000 | 121/8 | June | 22 | Mar | \$6 preferred class A...* |  | 72 | 72 | 100 |  | Aug | 92 | Apr |
| Amer Invessors ol B |  | 77/3 85 | 1,600 |  | June | 1836 | ADr | Contaulds, Itd- |  |  |  |  |  |  |  | pr |
| Warran |  |  | 700 |  | June | $7{ }^{3 / 8}$ | May | Amer dep rets ord reg $£ 1$ |  |  |  | 200 |  | ug |  | Feb |
| Amer Thr |  | 56 | 75 | 50 | June |  | Meb | Crocker Wheeler com | 17 | $171 / 8$ | 181 | 500 |  | June |  | Apr |
| Ampttl \& Co | $31 / 6$ | 31 | 100 |  | June | $15^{3}$ | Apt | Crown Cork \& Seal pref--* | 351/2 |  | 353 | 125 | 30 | Feb | 35 | Aug |
| Augho-Chlle Nitrate |  | 291/5 | 1,500 3,000 | $153 /$ | Jane | 16\% | May | Cuban Cane Products warr |  |  |  | 2,300 |  |  |  | Apr |
| Arcturus Radio T |  |  | 200 |  | June | 23 | Mar | Curtist-Wricht Cord warr. | 11 |  | $13 / 2$ | 3.200 |  |  |  | June |
| Asboc Eleo Industrios |  |  |  |  |  |  |  | Dayton Alrplane En |  | $31 / 2$ | 41 | 2,800 |  |  |  | ${ }_{\text {A }} \mathrm{Apr}$ |
| Amer dep rcts ord ah |  |  | 100 |  | June |  | Apr | Deere e Co com | 771 | 77 | 81 | 1,100 | $651 / 8$ |  | 162\% | Apr |
| $6 \%$ ssoclated Rayon com |  |  | 200 |  | June | $61 / 3$ | Mar | De Foreet Radio a |  |  | 31/4 | 3,500 |  | Jan | 8\%\% | ADE |
| 6\% cum preferred.-. 100 | $52 \%$ | 491/6 $523 / 8$ | 2,100 | 385 | June | 603/8 | Apr | Detroit Alrcraft C | 33 | $33 / 8$ |  | 13,100 | 31/8 | Sept |  | Juns |
| Atlantic Secur Corp |  | 1214121 | 100 | 111/2 | Aug | 26 | $\mathrm{AlPr}^{\text {A }}$ | Detroit Gasket \& Mig com* |  |  |  | 100 | 16 | June | 27 | Mar |
| Austin Motor Cord | 83/4 | $81 / 2 \quad 83 / 4$ | 1,600 |  | Aug | 143 | May | Doehler Dle-Cestin |  | $91 / 2$ | 91/2 | 100 |  | July | 23 | Apr |
| Am dep rets reg |  |  |  |  | Au |  | July | Dresser ( $(8 \mathrm{R}) \mathrm{Mg} \mathrm{Mg}^{\text {c }}$ | 46 |  | 461 | 400 |  |  |  |  |
| Ausomas Musts Instru | 25/8 |  | 200 | 24 | Aug | 153/2 | Feb | Dubller Condenser |  | 41/6 | 4 | 700 |  |  | 56 | App |
| Aviation Corp of the A |  | $46^{1 / 2} 47 \%$ | 1,400 | 248 | ${ }^{\text {dsin }}$ | 55 | Apr | Durant Motors Ine | 4 |  | $41 / 2$ | 5,600 | 23/8 | July | 10 | Jan |
| Aviation Credit C | 2214 | $211 / 8221 / 2$ | 300 | 121/8 | Jan | 221/2 | Aug | Durham Hos Mills com B* |  | 11/2 | $11 / 2$ | 100 |  | June |  | June |
|  |  | 67/8 67/8 | 100 |  |  | $9 \%$ | May |  |  |  |  |  |  |  |  |  |
| abcock \& Wilcox |  |  |  | 20 |  | 141 | Mar | Etalar Electric |  |  |  |  |  |  | 185/8 | Apr |
| Badia Cordoom. | 5 | $57 / 3$ | 1,400 |  | Fob | $71 / 3$ | July | Eleo Power Aeeocta | 23\% | 23\% | 24 | 600 |  | June |  |  |
| Cumulative prefe |  |  | 1,500 |  | Feb | 析 | July | Clear A |  | 22 | $221 /$ | 1,300 | 185\% | June |  | Apr Apr |
| Raneornit Cord. | 45\% | 451/2 $453 /$ | 700 | $451 / 8$ | June | 5056 | Feb | Eloc Shareholdings com. - |  | 193/4 | 201 | 1,000 |  |  | 827/4 | Msr |
| Baumann (L.) \& Co pret 100 |  |  |  | 70 | May | 80 | Jan | Conv pref with warrants* |  | 941/8 | 941 | 100 | 82 | Jan | 108 | Apr |
| Bellanca Aircr co | 9 | 99 | 100 | 51/3 | Jan | 187/8 | May | Emplre Corporation com_* | $61 / 2$ |  | 73/3 | 4,900 |  | Aug | 81 | July |
| Blue Ridge Cor | 19 | 19 19191/8 | 1,300 |  | June | 307/8 | Feb | Empire Fire Insurance. 10 |  | 11. | 113 | 400 | 1158 | Sept | 15\% | Feb |
| Opt $6 \%$ conv prel | 393 | 73/4 393 | 2,800 4,900 |  | June | 151/2 | ADt | Eurod El Corp class A -. 10 |  | 121 | ${ }_{13}^{245}$ | 100 | 223 | Jan | 0 | May |
| Blumenthal (S) \& Co | 39/4 |  | +600 |  |  |  | Feb | Warrants |  |  |  |  |  |  |  |  |
| Brillo Mrg common. |  | $\begin{array}{ll}7 \\ 7 & 7\end{array}$ | 100 |  | Aug | 161/2 | Apr | Ex-cello Air \& Tool | 41/8 | 81 | $10^{43 / 8}$ | 1.400 | 312, | June | 2 | Mar |
| Bulova Watch \$31/2 |  | 347/8 347/8 | 400 | $311 / 4$ | Aug | 46 | Mar | Eabrics Elitshing com | 214 | 21 | 41 | 1,400 |  |  |  |  |
| Burma Cord Am | 23/4 | $23 / 6$ | 700 | 221/6 | Aug | 358 | Jan | Fageol Motors com. |  | 13/8 | 15 | 100 |  |  | 51 | Feb |
| Cable R |  | 9358 | 100 | 818 | June | 171/2 | Jan | Fairchild Aviation com_-* |  | $31 / 2$ | $31 / 2$ | 100 |  | Jan |  | Apr |
| Carnation Co co | 31 | 1.8 ${ }^{10} 8$ | 3,500 1,300 |  | Sept |  |  | Fedders Mig Inc cl A - 100 |  |  | 47 | 10 |  | July | $681 / 4$ | Mar |
| Carrier Eng | 35 | ${ }_{35}{ }^{1}$ |  | $261 / 4$ | Jun | 44 | Jan | Federal Screw |  | 93 | ${ }^{93}$ | 200 | 85/6 | June | 1138 | July |
| Celluloid | 20 |  |  | 12 | July | 20 | Feb | Film Inspection | 22 | 21 |  | S00 |  |  |  | ${ }^{\text {A }}$ |
| Centrifug | 9 | $83 / 6$ | 1,900 |  | Jen | 93/2 | Aug | Fire Assn of Phlla ........ 10 |  | 27 |  |  |  |  |  | Apr Apr |
| Chsin stores Deve | 5 | $47 / 8$ | 500 | $21 / 2$ | Mar | 81/2 | Mar | Pekker Airer Coro of A |  | $17^{3 / 4}$ | $173 / 4$ | 200 | $13 \%$ | Jan | 3456 | Apr Mar |





*No par Talue. $l$ Correction. $m$ Listed on the Stock Eichenge this veak, wes e adaltonsl transsctions will be found. $n$ sold under the rule. $\theta$ Sola for cara Odtlon sales. $t$ Ex-rights and bonus to Whon lasued. $x$ Eraliv. $y$ Ex-righa
e "Under the rule" sales as follows:
 Appalachlan Elec. Pow. 5s, 1956, Aug. 29. 82,000 at $101 \%$. Assochated Laundrles, Feb. 17, 100 at $3 / \mathrm{s}$ Blaw-Knox Co., Jan. 2, 58 sbaree as 31.
Burco Co., Jan, 26,50 warrants at ats Burco Co., Jan. 26, 50 warrants at 53/2. Central States Elec., Feb. 6, 3,300 shares 6\% Dret. as 70 Donner steei Feb. 27, 50 sharea common at 33. Genersl Water Works \& Filec. 6s, 194s, Jan. 29, 51,000 as 93 h Gerrard (8, A.) Co.. Jan. 2, 105 shares com, at 24 Gorham Mifg corn v. t c. Aprll 23, 1 at $431 / 4$. Happlness Candy Stores com., Feb. 3, 100 at $13 / 2$. Houston Gulf Gas, Mar. 3, 2 shares at 19. Kopper Gas \& Coke pref., May 6, 25 at $1023 /$ Mohawle \& Hudson Power, Feb. 6, 75 shares $2 d$ pref, at 112. Neve Drug Stores, May 18, 20 shares at 2
Rugslan Govit. $51 / 3,1921$ erts. Singer Mtz it Singer Mtg., Ltd.. Feb. 18, 100 shares at 8.
ited
z "Optionai" sale as follows:
Agricultural Mtge. Bk. of Colombia 7s, 1946, 350,000 at $77 @ 78$. All Amer. General Corp. Aug. 20, 250 at 15.
Burma Cord., American deposit recelpta Aug. 2100 at $21 / 8$ Del. Bleo. Pow. $53 / \mathrm{s}$, 1959, Feb, 19, $\$ 1,000 \mathrm{ss} 931 / 4$.
Intercontinents Power deo. 63, 1945, with war. July intercontinents Power deb. 63, 1948, with war., July 11, $\$ 5,000$ at 97 Leonard Tletz $71 / 2 \mathrm{~s} 1946$ with warrants, May 12, $\$ 3,000$ at 11.5 Montreal Lat., Ht. \& Pow. Cons., Reb. 10,100 chares as 35 : Morris \& Co. $71 / 28,1930$. Jume 30, $\$ 2,000$ at $1011 / 4$ Patterson-Sargent Com., com., Jan. 16, 100 at 223 3. Sheffleld Steel $5 \frac{1}{2}$ s, 1948, Sept. 4, \$1,000 at $1031 / 2$. Sou. Callt. Gas 5s. 1937, Feb, 15, 31,000 ar 001 Swlft \& Co. 5s, Oct. 15 1932, Jan. 16, $\$ 5,000$ at 9936 . Terni Hydro-Elec. 61/2s, 1953, Aug, 25, \$9,000 at $811 / \mathrm{s}$.

## CURRENT NOTICES.

-Election of Harper Leecn, well known newspaper man and writer on economics, as Vice-President of Rudolph Guenther-Russell Law, Inc., prominent financial advertising agency, with offices in principal cities, has been announced by Rudolph Guenther, Chairman of the board. He will be associated with the Chicago office of the company at 120 South La Salle Street. Mr. Leech, who has prepared several national advertising ment on the "Chicaro of the Denver express of the Denver Express and the Memphis Press, and served as a Washington to assume charge the Scripps newspaper, leaving that assignment in 1918 quarters in New of cable press censorship for the U. S. army with headHarters in Now York. In 1921, Mr. Leech was appointed by President Labor Board, at the time of the general railway strike crisis, and served in that capacity throughout the geriod of railway readjustment following Government control. Mr. Lee period of rision Brittanica to write the article on Chicaro in the present edition of that work. In 1926 he was commissioned by the railroads entering Chicago to prepare the introduction to the report of the committee on co-ordination of Chicago railway terminals.
-The syndicate department of White, Weld \& Co. has prepared a compilation of the major issues offered publicly since Jan. 1 1930, showing of these bond issues these new issues have been taken up and that a majority "It is to be noted," says this celling at a premium over their offering price included in the tabulation, 14 are now selling at a premium above the original offering price, one fssue shows no change in price, and only three are selling at a discount. Of 20 public utility issues, 12 are selling at a premfum, three show no change and five are selling below the offering price. Of 14 industrial issues, 8 are now at a promium three the offering pric and three at a discount.
-Ely \& Son, members of the New York Stock Exchange, announce that New York Stock Exchange become a general partner in the firm. The been transferred to Mr. Kirk. He will be a floor member for the firm on the New York Exchange. Mr. Kirk had been associated with Drexel \& Co., Philadelphia, for the past seven years and has recently been active in yndicating and wholesaling for the bond department.

- MacMeekin \& Williamson, of Philadelphia, announce the dissolution of partnership under that name and the formation of a partnership under general partner, will be lo., Wiliam C. Williamson, who has been a and has 1916 Stock Exchange Stock Exchange and associate membership on the New York Curb.
W. Wallace Lyon \& Co. and Clokey \& Miller, Clokey \& C Lyon \& Co. and Clokey \& Miller, under the firm name of Lyon, firm will be W With offices at 120 Wall St., N. Y. The partners in the new Wisner Miller will manage the bank stock department and the insurance. stock department will be in charge of Walter A. Anderson.
booklet for distribut \& Co., 115 Broadway, N. Y., have issued a 16-page entitled "Distribution containing the address of William A. Prendergast involve Do the Valuation Rulings of the United States Supreme Court annual meeting of the public utility section of the American Bar Association - Chandler \& Co., Inc., have announced the election of Barrett Herrick as a Vice-President, resident in New York. His election is in line with the present expansion program of Chandler \& Co., which has resulted in the Chicago offices. The company is expanding its bork, Philadelphia and -H. L. Harris \& Co., Inc., investment securities, of New York and Boston, announce the election of Atkins Nickerson as Vice-President and merly with Hale, Waters \& Co. and Mr. Bryant was formerly with Bond \& merly with Hale, Waters \& Co. and Mr. Bryant was formerly with Bond \& Goodwin, Inc.
office forles H. Medcraft has been appointed Manager of the Hollywood office for California Securities Co., investment banking firm affiliated with
the California Bank. Mr. Medcraft was formerly the Pacific Coast reprethe California Bank. Mr. Medcraft was formerly the Pacific Coast repre sentative for F. J. Lisman \& Co. and F. A. Willard \& Co.
shire Street, Boston, announce that Brooke C. Witock Exchange, 68 Devonshire Street, Boston, announce that Brooke C. Ulman has become Manager Broole investment department and that Frank B. Swain, formerly with Brooke C. Ulman, is now associated with them.
with Stranahan, Harris \& Oatis, Inc., announce the formerly associated with Stranahan, Harris \& Oatis, Inc., announce the formation of Oatis Hoyne \& Co., to deal in general investment securities with headquarters at 231 South La Salle Street, Ohicago, III.
- The September issue of "Dividends," monthly publication of Kidder, Peabody \& Co., who have been identified from an investment standpoint with American Telephone \& Telegraph Co. for many years, contains a comprehensive analysis of this company.
Burlinoodbody \& Co. have opened a branch office at 162 College Street, W. Poton, Vt., under the management of Humphrey A. Styles. Charles Paterson, N. J. office
-William Mce. Schreiner, formerly with the Philadelphia office of Theodore Prince \& Co., has become associated with Stephenson, Hofmann \& Co., Packard Bldg., Philadelphia, as Manager of their trading department.
-Moore, Leonard \& Lynch, members of the New York Stock Exchange. announce that Samuel M. Soupcoff, for many years connected with the American Smelting \& Refining Co., is now associated with the firm.
-Abbott, Hoppin \& Co. announce the admission of Eustis Paine and Gibson Paine to special partnership in their firm. The interest of the late William Ross Proctor, Special Partner, ceased as of Sept. 2.
- Stranahan, Harris \& Oatis, Inc., announce the withdrawal of Vincent of their corporate title to Stranahan firm as of Sept. 1 1930, and the change -
-James F. FitzGerald, formerly with C. D. Barney \& Co., has become associated with Samuel Brothers, 149 Broadway, N. Y., in charge of their public utility bond trading department.
-Wellington Bull \& Co., Inc., New York, announce their association
as distributors of Massachusetts Investors Trust. The firm is also distribuas distributors of Massachusetts Investors Trust. The firm is also distribuor North American Trust Shares.
-R. W. P. Barnes \& Co. announce that C. S. Debevoise retired from their
firm as of Aug. 31 1930, and that Richard S. Atterbury was admitted to general partnership.
N. The bank stock department of W. R. K. Taylor \& Co., 49 Wall St., A. Y., has prepared for distribution an analysis on The Manhattan Co. and its affiliates.
-Alfred L. Baker \& Co., Chicago, announces the removal of their offices Lasalle St.
-Richards \& Co., Real Estate Trust Building, Philadelphia, announce the assoclation with them of J. K. Parker as Manager of their trading department.
-J. \& W. Seligman \& Co. announce the appointment of Carl M. Stolle as Pacific coast representative with offices at 2908 Russ Building, San Fran cisco.
admithorris \& Kenly, 208 So. LaSalle St., Chicago, announce that they have - Theodore Printed Watson to general partnership in their firm.
list of actual offeringe \& Co., 120 Broadway, N. Y., have prepared a special list of actual offerings of 200 railroad and public utility bonds.
offices to B. Conant \& Co., Inc., Investment securities, have moved their offices to the new Tower Building, at 75 Federal Street, Boston.
Co. Harry Potter has this day become associated with Evans, Stillman \&
Co., members New York Stock Exchange, 14 Wall St., N. Y.
-Thos. L. Manson \& Co. announce that Henry S. Fullerton has retired as a general partner and has become a special partner.
-A. B. Leach \& Co., Inc., Chicago, announce the opening of their offices in the second floor of the Board of Trade Building.
-Hoit, Rose \& Troster, 74 Trinity Place, N. Y., have issued a circular on bank, insurance, trust company and industrial stock.
-MacDowell \& Sabin, N. Y., announce the retirement of Charles H. Sabin Jr., from general partnership in the firm
-The Chicago Curb Exchange announces the removal of its trading quarters to 332 South LaSalle St., Chicago.
-Charles B. Warden, formerly with Bancamerica-Blair Corp., is now associated with Craigmyle \& Co., N. Y.
-G. M. P. Murphy \& Co. announce the installation of a private telephone wire to Hartford for dealers.
-Prince \& Whitely, New York, are distributing an analysis of Pillsbury Flour Mills, Inc
-Ransom Y. Place has retired as a general partner from the firm of


## Quotations of Sundry Securities

|  | $\begin{array}{\|c\|} \hline B A A \\ \hline \end{array}$ |  |  |  |  |  Now untes. |  |  |
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| or Publle Util com |  |  |  |  |  |  |  |  |
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| Arsoman Power $7 \%$ prret 100 |  |  | (tay |  | $\begin{aligned} & 853^{35} \\ & 80 \end{aligned}$ |  |  |  |
|  | ${ }^{*}{ }^{* 55}$ | $\begin{array}{r} \text { Equipme } \\ \text { Michigan } \end{array}$ |  | Cum conv prof Bilvar (IB*as) \& Bros cora_ $\dagger$ |  |  |  |  |
| prefe | 117 | Milime | 5.00 |  | $\begin{gathered} 62 \\ 102 \\ 100 \end{gathered}$ |  |  |  |
| terr Util |  | Eaulp | cise |  |  |  |  |  |
|  | +85 <br> 108 <br> 1087 <br> 1097 <br>  <br> 80 |  |  | 佰 | $\begin{array}{\|} 62 \\ 100 \end{array}$ | Tnorororatrod E-aitilen-.-.-- |  |  |
|  | [103 ${ }_{93}^{103}$ | Yorr C |  | Standard On Stocks |  | Incorborated rivestor-i-i- |  |  |
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| Sound | 1 | 8 L Loul \& |  | Costhental Oit (Dell -...ci) |  |  |  |  |
| creared | ${ }_{103}$ |  |  | Cumberlina Pipp Yino-100 | $\begin{aligned} & 30 \\ & \hline 80 \\ & \hline 80 \end{aligned}$ | $7 \%$ preferted $6 \% \%$ pretered |  |  |
| \% Eit Pror $6 \%$ Dt -1.100 |  |  | 460 |  |  |  |  |  |
|  |  |  | ${ }^{4} 4.900^{4.65}$ | Minmile |  | Tryert Co of Amer com..... |  |  |
| tor |  |  | 4.90 | 1984 |  |  | \% ${ }_{\text {7 }}^{7}$ |  |
|  |  |  |  |  |  | Trust Asso |  |  |
| Edison | 103 |  |  |  |  | trvestra eli |  |  |
|  | $\begin{aligned} & 10.5 \\ & 1004 \\ & 1004 \end{aligned}$ | Serosautical Securit |  |  |  |  |  |  |
|  |  | Aeronautical ina withoul | $4{ }^{4}$ |  |  |  |  |  |
|  |  | Afr Investors common. |  |  |  |  |  |  |
| ort Term |  | xa |  |  |  |  | ¢ |  |
| atra Chal Mrit 58 May 1937 | 10 | American Airr |  | (eater | -102 |  |  |  |
|  |  |  |  |  | (tiol |  | -35 |  |
|  |  |  |  |  |  |  |  |  |
| - |  | Conzoulated | ${ }^{3}$ | ttandard Oll (Indiana) ... 2.2 | ${ }^{*}$ |  | $\begin{aligned} & 45 \\ & 10 \\ & 80 \end{aligned}$ |  |
| ${ }^{\text {Bran }}$ |  |  |  | Standard Oid (Kentuexs)- ${ }^{\text {a }}$ |  |  |  |  |
|  |  | Da |  | Standarcd ofo of $\mathrm{N} \cdot \mathrm{J}-\ldots-25$ |  | Ora coioh Tr Asoclates |  |  |
| notes ${ }^{\text {deam }}$ |  |  | ${ }_{20}^{33^{2}}$ | Prererred |  | Flist praterrad - .-.-100 |  |  |
| ubber $5 \% / 8 .-$ Jan |  |  |  |  |  |  | $\overline{32}$ |  |
| ser noteg $\ldots-\mathrm{M}$ M nor notes. no M2 |  | Kituner Atpl | 222, |  |  |  | (77 |  |
|  | $\begin{gathered} 1000 \\ 100 \\ 100 \end{gathered}$ | Maddux Atr |  |  |  |  |  |  |
| eer notea ...Ma | ${ }_{100}^{100}$ | Nev | ${ }_{6}^{3} 10$ |  |  |  | ${ }^{1}$ | $\frac{26}{10{ }^{2} 2}$ |
| Corp | 102 |  | $\begin{gathered} n 5 \\ n_{n}^{n} \\ n_{3}^{3} \\ 1 \end{gathered}$ |  | 163 |  |  |  |
| Debenture $59-$--Febe 1937 | ${ }^{1032}{ }^{104}$ |  |  |  |  |  | $2{ }^{-1}$ |  |
|  |  |  |  | Amer $¢$ For sh Cord units. |  |  | ${ }^{6}$ |  |
|  |  |  |  | \%\% oony debs --. 1928 |  |  |  |  |
|  | 10 |  |  | Amer Founders CorD com conv praferred 6\% preferred |  |  |  |  |
| ${ }^{\text {an }} \mathrm{Co}$ | 1048 | Brir | 101 |  |  |  |  |  |
|  |  |  | 101 |  | ${ }_{120}^{20}{ }^{2}$ |  |  |  |
| groesther $\mathrm{S} \& 1{ }^{1} 63 /-1931$ |  |  |  |  |  |  |  |  |
| dow | ${ }^{1007_{3}}$ | ¢if |  |  |  |  |  |  |
| Ondill |  |  | 99 |  | [138 ${ }_{8}^{153}$ |  |  |  |
|  | 101102 |  | ${ }^{8}$ |  |  |  | 20. |  |
|  |  |  |  |  |  | tanara in |  | 5 |
| bacco Stocke Pat |  |  | ${ }^{94}$ | Athantic Secoritiee 6 |  |  |  |  |
|  |  |  |  | mad | $422^{12} 45$ |  |  |  |
|  |  |  | ${ }_{8}^{93}$ |  |  |  |  |  |
|  | ${ }_{25}^{22}$ |  |  |  |  | Clases B |  |  |
|  |  |  | ${ }_{95}^{95}$ | Banksharese |  | ${ }_{\text {Tr }}^{\text {Tr }}$ |  |  |
| Unton Tobacco Co Ioung (J S) Co com | ${ }_{88}^{1}$ |  | 58 |  |  |  |  | 50 |
|  |  |  | - ${ }_{\text {82 }}$ |  |  | ${ }_{\text {Onit }}$ |  |  |
|  |  |  | ${ }^{03}$ |  | - |  |  |  |
| 4 |  |  |  | $\mathrm{Cl}_{\text {Clisese }}^{\text {Exahini }}$ |  |  | ${ }^{18}$ | 114 |
|  | 25  <br> 10 35 <br> 10 15 |  |  | Colontal Iu |  |  |  |  |
| Oocke \& W |  | $\xrightarrow{7}$ | 100 |  | 37 |  |  |  |
| (e) W, |  |  | ${ }_{n}^{n 15}$ |  | d2 |  |  |  |
| dis Corp |  |  | ${ }^{35}$ |  | ${ }^{6514}$ |  |  |  |
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| er Mantraticurin | ${ }_{\cdot 4}{ }^{45}{ }^{4} 4{ }_{412}^{40}$ | Pan Farmor Caidy St in it |  | T |  |  |  |  |
|  |  |  |  |  | 60 |  |  |  |
| dad Rumb |  | E\% | ${ }_{25}{ }^{5}$ |  |  |  |  | ${ }_{4}$ |
| ntio | 4.5 |  |  |  |  | Co |  |  |
| Ballitore d OHito 68 | 4.90 | Lermer Storee $6 \% \% \mathrm{~L}$ | ${ }_{80}^{10}{ }_{80}^{1084}$ |  |  | rred |  |  |
|  |  |  | ${ }_{295}^{270} 320$ |  | 74.8 | Natonas Suaz R |  |  |
| adan Paint ${ }^{\text {a }}$ | ${ }_{4}^{4.80}{ }_{4}^{4.80}{ }^{\text {a }}$ |  | ${ }^{\text {n } 98}$ |  |  |  |  |  |
|  | ${ }_{4}^{4.50}$ |  | 85 |  | ${ }_{59}^{21}$ |  | ${ }^{9} 8$ |  |
|  | ${ }_{4}^{4.950} 4.605$ |  | 85 | $\mathrm{C}_{8}$ | 10 |  |  |  |
|  | ${ }_{\text {di.35 }}^{4.05}$ | ${ }_{\text {MiI }}^{\text {P/ }}$ | $255^{2}$ |  |  |  |  |  |
| Oolorato | 4.75 | Mur |  |  | 8 |  |  |  |
| Doask | ${ }^{4} .80$ | 8 | .50-110 | ${ }_{\text {cha }}$ |  |  |  |  |
| Eautipmen ${ }^{\text {en }}$ |  |  |  |  |  |  |  |  |
| ${ }_{\text {Great }}$ Nor | ${ }^{4.95}$ |  |  | Fo |  | - |  |  |
| Hocking ville |  |  |  |  | ${ }_{93}^{6}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |

## 

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND THREE PRECEDING 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 weekly 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 Aug. 30 and 23, and many of those given in our issue of August 16, thus furnishing a four-week record. 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 semiannual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of its issuance, August 15, 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 August 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.


##  <br> California Water Service Co.........-. Sept. 6 <br>  <br> Carman \& Co., Inc....... Central Vermont Ry-..... Chester Water Service CoChicago Great Western RR--1/---A Chicago Surface Lines. Chrysiler Cow Cab Co. Chrysier Corporation.-.-. Citizens Water Service Co_ City Ice \& Fuel Co  Corp., Ltd. (Del.) Colonlal Beacon Oit Co Columbia Gas \& Electric Corp. Columbia Carbon Co. Commonwealth \& Southern Cor Connecticut Power \& Light Co. Consolidated Mining \& Smelting Co of Canada, Ltd- Consumers Power Co. Continental-Diamond Fibre Co.... <br> oty Inc............. <br> Cramp-Morris Industrlals. In <br> Curtiss Aeroplane \& Motor Co., Inc <br> Deep Rock Oll Corp <br>   Detroit Street Rys. <br> Eastern Mass. Street Ry. Co_ Eastern Shore Public Service Co....Aug. 16.-1096


Name of Company-
Mahoning Coal Railioad Co.
Maine Central RR
Whsue of ChrontcleMaine Central RR
(H. R.) Matlinson \& Co...........
Marchant Calculating Mach.
Published Page
Aug. 23-1252 Marchant Calculating Mach. Marion Steam Shovel Co.................... Massachusetts Utilities Assoclates
Mexican Petroleum Co., Ltd. of Del. Mexican Petroleum Co., Ltd.
Mexican Seaboard Oil Co.
Michlian Electric Power Co.
Michlgan Steel Corp. Michigan Steel Corp-........................ Middlesex \& Boston St. Ry
Middle States Petroleum Gorp-...
Minn. Minn. St. Paul \& Sault Ste. Marie
Ry. (Soo Line System)


 Orange \& Rockland Electric Co.
Ore§on-Washington Water Sery

Pacific Finance Corp- .-......................... 1409
Pan Amer. Petroleum \& Transport. 1558 Paragon Refining Co Park \& Tilford, Inc.-.-..............
Parmelee Transportation Co.-
Pawtucket Gas Co of New Pawtucket Gas Co. of New Jerse Pennsylvania Gas \& Electric
Pennsylvania Industries, Inc Pere Marquette Ry. Co. Perfect
Pet Milk
Phelps D
Philippine Railway
Phillips-Jones Corp

Postal Telegraph \& Cable Corp.... Public Service Corp. of New Jersey
Puget Sound Pr. \& Lt. Co. (\& Subs.) The) Pullman Co.....Railway Express Agency, I
Railway \& Light Securities Raybestos-Manhattan Inc Repablic Steel Corp.......
Revere Copper Brass. Inc
lo Grande Oil Co Rochester \& Lake Ont. Water ServRollins Hosiery Mills, In
St. Joseph Lead Co. $\qquad$

| S |  |  | Name of Company- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Safeway Stores. Inc..... | - |  | Tampa Electric Co- |  |  |
| vannah Electric \& Po |  | pt. ${ }^{6}$ - 15 | Toxas \& Pacift Ry... |  |  |
| Schulco Company, Inc | - | a. $30-14$ |  |  |  |
| ott Paper |  |  |  |  |  |
| ranton Spring |  | t. ${ }^{6-1559}$ |  |  |  |
| aboard Air Li |  | 30 |  |  |  |
| oard P |  | 16-11998 | Toronto Ham. \& Buffalo RTung-Sol Lamp Works, Inc |  |  |
| eca Copper |  | 18. 30 |  |  |  |
|  |  |  | Union $\mathrm{P}^{\text {a }}$ |  |  |
| ux City Gas \& |  |  | Union Wank Car Co |  |  |
| uth Caroina Power Co |  |  |  |  |  |
| uthern Califor | n | 83 |  |  |  |
| n Ice Co- |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Garner |  | 23.-1271 | Util |  |  |
| Alabama Water Service Co. (And Subsidiary Companies) |  |  |  |  |  |
| hs |  |  |  |  |  |
|  |  |  |  |  |  |
| Operation expense 340,64838,969 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | $\begin{array}{r} \$ 383,188 \\ 1,721 \end{array}$ |  |
|  |  |  |  |  |  |  |
|  <br> For last complete annual report see Financial Chronicle Mar. 29 '30, p. 2203. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| American Equities Co. |  |  |  |  |  |
|  |  | Aug. | ine $30^{2} 29$ to. |  |  |
| Interest earne |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Comsiviends |  |  |  |  |  |
| fit on |  |  |  |  |  |
| Total income $\qquad$ \$1,353,489 |  |  |  |  |  |
| Interest-- |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Organization exper $\qquad$ 99,300 |  |  | $\begin{aligned} & 70,935 \\ & 99,300 \end{aligned}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| American Home Products Corp. (\& Subs.). |  |  |  |  |  |
| 6 Mos. <br> Net sales |  |  |  | $\begin{aligned} & 1921,08 \\ & \$ 2,639,088 \end{aligned}$ |  |
|  | 5,928,077 | $\begin{array}{r} \$ 7,015,757 \\ 5,244,517 \\ \hline \end{array}$ | $\begin{array}{r} \$ 5,08,187 \\ 3,927,715 \\ \hline \end{array}$ | $\begin{array}{r} \$ 2,639,08 \\ 1,938,25 \end{array}$ |  |
| erating |  |  |  |  |  |
| er inc., incl. int. rec'd |  |  |  |  |  |
| Total income- | \$1,926,583 | \$1,913.574 | \$1,594,902 | \$760,703 |  |
| $\begin{aligned} & \text { ther deductio } \\ & \text { interest paid) } \end{aligned}$ | 29,2 | 19,5 |  | 13,755 |  |
| Net profit before depr. \& Fed. income taxes. | \$1,897,336 |  |  |  |  |
| $\xrightarrow{\text { Depreciation-- }}$ Fede---:- |  |  | 182,110 |  |  |
|  |  | 171,910 |  | 97,872 |  |
| Prov. for forelgn taxes-- | 104,669 | 84,094 |  |  |  |
| Net income Shares capital stock outstanding (no par) Earnings per share | \$1.583,189 | 31,597,693 | \$1,34F,243 | \$639,374 |  |
|  |  |  | $\begin{array}{rr} 534,000 \\ \$ 2.52 & 365,000 \\ \$ 1.75 \end{array}$ |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |


| Burroughs Adding Machine Co. |  |  |
| :---: | :---: | :---: |
| Net profit after deprec., Fed. taxes, \&c Earns. per shr. on $5,000,000$ shs. com. stk. (no par) | $\begin{array}{r} \$ 4,022,378 \\ \$ 0.80 \end{array}$ | \$5,235.032 |
| For last complete annual report see Financial Chroni | icle Mar. 29, | 0, p. 2213. |
| California Water Service Co. |  |  |
| 12 Months Ended July 31 | 25 | \$2,093,585 |
| Operation expense |  |  |
| Maintenance- | 87,287 153,965 | 101.217 152,778 |
| xes (excluc |  |  |
| Net earnings | $\$ 1,111,432$ 16,223 | $\begin{array}{r} \$ 1,023,222 \\ 13,159 \end{array}$ |
|  | \$1,127,655 |  |
| Amount not applicable to Calif. Water Service Co. |  | 6,219 |
|  | 5 | \$1,030,161 |
|  |  |  |
|  |  | 0, p. |



12 Months Ended July 31-


 Taxes (excluding from operations -..................- $\$ 25,855, \quad \$ 26,360$


## City Stores Company

Period End. July 31- 1930-3 Mos.-1929. 1930-6 Mos.-1929. Net profit arter deprec.
conting., min. int.,
$\begin{gathered}\begin{array}{c}\text { conting., min. int., } \\ \text { Fed. taxes. \&cc- } \\ \text { Earns. per shr. on 1.067.- }\end{array}\end{gathered} \$ \$ 5.735 \quad \$ 22,486 \quad \$ 311,804 \quad \$ 412,092$ Earns. per shr. on 1,0̈ $\overline{6} 7,-$
469 shs. com. stk. (no par) -..................
For last complete annual report see Financial Chronicle June 14,'30, p. 4247.

## Connecticut Power Co.

(Not a Consolidated Statement)
 Earnings from operation
Gross earnings e rental Oper. expenses \& taxes-
Int. chgs. \& lease rentals
Balance e dividends.-..$\begin{array}{r}\$ 2,343,839 \\ 1,249.224 \\ 75,695 \\ \hline\end{array}$ $\begin{array}{rr}\$ 1,969.752 \\ 1,219.55 & \$ 4,417.230 \\ 2.478 .503\end{array}$

| $\$ 3,629,404$ |
| :--- |
| $2,158,694$ | Preferred dividends....

Common dividends.-.
$\begin{array}{r}\$ 1,018,919 \\ 78440 \\ 754,900 \\ \hline\end{array}$ $\qquad$ $\begin{array}{r}\$ 4,47,230 \\ 2,478.503 \\ 150,690 \\ \hline\end{array}$ $\qquad$

Bal. for retire. \& prof
and loss......... \$235,579
 $\begin{array}{lll}\$ 223,494 & \$ 561,818 & \$ 449,825\end{array}$ Note.- Pref. stock amounting to $\$ 1,896,000$ (par value) called for re-
demption on Feb. 28 1930. Common stock amounting to $\$ 2,640,475$ (par demptio) was issued on March 11930 .
For last complete annual report see Financial Chronicle Feb. 8 '30, p. 971.
Crown Williamette Paper Co.
(And Subsidiary Companies.)
Quarter Fnded July $31-1$
Gross profit
Depletion.-
Interest -
$\qquad$ 1930.
$\$ 1,840.64$ Federal taxes-:--..........................

Net profit.
 $\begin{array}{r}1928 . \\ \$ 2,313.53 \\ 60.87 \\ 160.18 \\ 35.28 \\ 131.58 \\ 134.44 \\ 24.44 \\ \hline\end{array}$
$\$ 639,352 \overline{\$ 1,191,926} \overline{\$ 1,036,169}$ Note.-Above figures include company's proportionate share of Pacific For last comp


Manufa
Sales
Cost of sales including depreciation-
Selling, administrative and general ex general expenses Net manufacturing loss----$\$ 7,185,450$

$6,720,005$ | $6,720,005$ |
| :--- |
| $2,315,496$ | $\$ 3,438,829$

$3,964,312$
$1,154,337$ Cost of sales and operating expense expenses Selling, administrati general expenses
Net operating loss Total operating loss earned $\qquad$ Interest an
Royalites
Net loss
Interest paid

Net loss for first half
Net loss_
$\qquad$
$\qquad$
For last complete annual report see Financial Chronicle Apr. 12

## Detroit Street Rys.

Operating RevenuesRailway oper. revenue $\qquad$
Total oper revenues_ Railway oper. ExpensRailway oper. expenses
Total oper. expenses. Net operating revenue-
Taxes assignable to oper Operating income.-.
Non-operating income. Gross income.------Interest on funded debt:

| Interest on funded debt: |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Construction bonds-- | \$66,745 | \$66,745 | \$785,875 | \$785, |
| Purchas bonds | 10,597 | 11.077 | $\begin{aligned} & 129,487 \\ & 195,431 \end{aligned}$ |  |
| Add'ns \& bett'ts bds. <br> D. U. R. purch. contr. | 16,281 | 16,892 | 1942,688 | 447,145 |
| Equip. \& exten. bds | 20,213 | 1.875 | 30,760 18,750 | 1,875 |
| Loan (City of Detroit) |  | 1,875 |  |  |
| Total inter | 133,679 | \$118,453 | 402.994 | $\$ 1,572,667$ |
| ther deductio | 9,694 | 22,152 | 323,511 | 151,973 |
| Total deducti | \$143,374 | \$140,606 | \$1,726,505 | \$1,724,641 |
| Net income-......- def\$41,888 \$309,149 \$2,152,560 $\$ 3,193,9$ Disposition of Net Inc. |  |  |  |  |
| Sinking funds:Constructionbonds -- |  |  |  |  |
| ds. | \$44,1995 | 11,295 | \$533,000 | 133,000 |
| Add'ns \& bett'ts bds_ | 13,589 | 13,589 | 160,000 | 160.000 |
| D. U. R. purch. contr. | 151,816 | 151,816 | 1,787,518 | 1,787.518 |
| Equip. \& exten. bds -- | 15,797 | 41,666 | $\begin{array}{r} 39,747 \\ 416,666 \end{array}$ | 41,666 |
| Total sink. funds.- <br> Residue | $\begin{array}{r} \$ 236,638 \\ \text { ef } 278,527 \end{array}$ | $\begin{array}{r} \$ 262,507 \\ 46,641 \end{array}$ | $\begin{aligned} & \$ 3,040,028 \\ & \text { def } 887,467 \end{aligned}$ | $\begin{array}{r} \$ 2,625,306 \\ 568,618 \end{array}$ |

## Electric Power \& Light Corp. (\& Subs.).

(Inter-Company Items Eliminated.)
Consolidated Income Account 12 Months Ended June 30
Subsidiary companies-
Gross earnings.-
Net earnings
Total income
$\frac{1,197,811}{22,682,648}$ nterest to public and other deductions
Renewal \& replacement \& depletion appropriation
Bolance appicable to minority inerests.-
Balance
\$10,751,910
Electric Power \& Light Corp.-
Balance of sub. co.s' earnings applic. to Electric
Power \& Light Corp Total income

Exp. incl. taxes, of Electric Power \& Light Corp.-
Interest \& discount of Electric Power \& Light Corp.
Balance--
Divs. on pref. stocks of Flectric Power \& Light Corp
Divs. on com. stock of Electric Power \& Light Corp
Note.-Earnings of United Gas Corp. and cormpanies of which it has oting control, other than those previously controlled by Electric Power \& Light Corp., are included only from June 11930.
For last complete annual report see Financial Chronicle Mar. 15 '30, p. 1826.

| Easte <br> (And <br> Gross earnings | n Utilit Constitu Month 1930 . $\$ 687,336$ | s Assoc $t$ Compan July 1929. $\$ 694,402$ | ates. <br> es) $\begin{gathered} 2 \text { Mos. Enc } \\ \text { 1930. } \\ \$ 9,376,773 \end{gathered}$ | $\begin{array}{r} \text { July } 31 . \\ \$ 9,007,788 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operation | \$355,196 | \$368,673 | \$4,376,907 | \$4,315,096 |
| Maintenance | 30,053 | 34,390 | 380,423 | 409,128 |
| Taxes | 69,170 | 67,365 | 806.282 | 759,895 |
| Net operating revenue | \$232,916 | \$223,973 | \$3,813,159 | \$3,523,668 |
| Income from oth. sources | 68,301 | 74,402 | 11,204 | 5,054 |
| Balance | \$164,614 | \$149,570 | ,824,363 | 3,528,723 |
| Interest and |  | 148 | 897,99 | 696,670 |
| Balance. |  |  | \$2,926,36 | ,832,052 |
| Dividends on pref. stock of | onstitue | mpanies | 127,15 | 127,152 |
| Balance |  |  | \$2,799,213 | \$2,704,900 |
| Amount applicable to con companies in hands of $p$ | stock of | tituent | 95,459 | 130,510 |
| Balance applic. to reser ties Associates. | ves and E | rn Utili- | \$2,703,753 | \$2,574,390 |
| For last complete annual | ort see | cal Chr | le Apr. 26 | 30, p. 2961. |

## Electric Auto-Lite Co.

## 6 Mos. End. June 30 Gross profit. <br>  <br> $\qquad$ <br> 1928. 1927.  <br> $\begin{array}{cc}\$ 3,733,729 & \begin{array}{l}\$ 6,200,763 \\ 4,000,000\end{array}\end{array}$ <br> Profit-- Profit from Bendix deal- <br> Total profit_-_-.-.-- Extraordinary charges.- $\$ 3,733,729$ 368,890 $\$ 10,200,763$ <br> $\$ 3,693,585 \quad$| $\$ 1,819,905$ |
| :---: | <br> $$
\overline{\$ 3,364,839} \$ 10,200,76
$$ <br> \$3,693,585 $\overline{\$ 1,819,905}$ Profit before Fed. tax $\overline{\$ 3,364,839} \overline{\$ 10,200,763} \overline{\$ 3,693,585} \overline{\$ 1,819,905}$ For last complete ann.

$\$ 1,850,050$ $\frac{1,679,819}{\$ 3,529,869}$
$\qquad$

.
Eastern Utilities Associates.
And Constituent Companies)

Net operating revenue
Income from oth. sources

El Paso Electric Co. (Delaware)
(And Constituent Companies)
Gross earnings
Operation.
Maintenance.


Balance-
Interest and amortization
Balance

 | $\$ 1,283,948$ |  |
| :---: | :---: | :---: |
|  | $\$ 1,187,540$ |
| 11,174 |  |

 a Interest on funds for construction purposes. b Interest, amortization
charges and dividends on securities of constituent companies held by the public
For last complete annual report see Financial Chronicle Mar. 1 '30, p. 1457.
Emporium Capwell Corp.




Engels Copper Mining Co.
Other ins., net of oper-------

$\qquad$


## Operating profit before depletion, dev Liop <br> ment \& depreciation Development and special exploration

$\$ 62,156$
\$389,521 \$202,83
$\$ 79,282$
 depletion
Nor-operanting income- $\quad \overline{5}, \overline{3} \overline{7} \overline{2}$

| $-1, \overline{\mathrm{~T}} \overline{1} 2$ | $\begin{array}{ll}478,239 \\ 46,093\end{array}$ | $\begin{array}{r}733,099 \\ 5,270\end{array}$ |
| :--- | :--- | :--- | | $\begin{array}{c}\text { Surplus from apprec. of } \\ \text { mineral lands...--- }\end{array}$ | $1,466,463$ | $1,500,827$ | 261,798 | 425,139 |
| :---: | :---: | :---: | :---: | :---: | Profit \& loss, surplus. $\$ 1,427,546$

For laet complete annual report see Financial Chronicle'April 19 '30, p. 2780.

Fall River Gas Works Co.
-Month of Juty 1929 - 12 Mos. End. July 31-


Maintenance- $\qquad$ 740,096
7.839
Net operating revenue
Income from other sources
a $\$ 15,198$
$\$ 12,414$

| \$507.856 | \$538,275 |
| :---: | :---: |
| $\begin{array}{r}65,803 \\ 139,005 \\ \hline\end{array}$ | 62,988 174,346 |
| \$321.267 | \$229,054 |

Net income_
Interest charge
Interest ch $\qquad$
$\$ 322,066$

, 535 | $\$ 229,054$ |
| ---: |
| 22,882 |

a Interest on funds used for construction purposes

- Galveston Electric Co.


Maintenance-


a Interest on funds advanced Galveston-Houston Electric Co

## Galland Niercantile Laundry Co.

## 6 Months Ended June 30-

Net profits

## $\underset{\substack{1930.02 \\ \text { s.2.20 } \\ 82.40}}{ }$

Galveston-Houston Electric Ry.


Interest on funds advanced Galveston-Houston Electric
For last complete annual report see Financial Chronicle Mar. 29,’30, p. 2206.

## General Theatres Equipment Inc.

(Including Subsidiary and Controlled Companies.) Earnings for 6 Months Ended June 301930.
Total revenues incl film rents of Fox Film Corp-1.-.............
Cost of sales, amortization of film and participatings.-..... Cost or sales, amortization or rimm and participa tings-
Operating profit
Other incomo-- $\qquad$
Total income.
Profit of subsidiarys before Federal to Balance accrued to General Theatres Equipment based on its


Total income
Operating, general expenses and fixed charges $\qquad$
Net profit before Federal taxes For last complete annual report see Financial Chronicle Feb. \$9,101,787

For last comal 8 , 81.41

## Granite City Steel Co.

Six Months Ended June 30-
Sales billed-.......................


Total income_

Net profit-
Nef profred dividends.
Common dividends.
Deficit
$\qquad$ 1930.
$\begin{array}{lll}\text { arns. per share on } 292,347 \text { shs. common stock.-- } & \$ 25,353 & \text { sur } \$ 1.91 \\ \text { For last complete annual report see Financial Chronicle Apr. } & 19 \text {, } 030\end{array}$
(W. T.) Grant Co.

$\qquad$
Total gross income $\qquad$ $\$ 1,322,819$
120,244
$\$ 1,443,063$
 Net income_-_-.
Shares com. stock ou
Earnings per share.


## Grief Bros. Cooperage Corp.

Nine Months Ended July 31-used, labor, manufacturing expense and depletion

 Other interest charges.--
 Dividends received and interest earned-Cr...-..-
Net Profit -

Balance July 31 1929.-.-.
Erngs. per sh. on 64,000 shs. class A stock (no par)
Erngs. per sh. on 54,000 shs. class B stock (no par)
For last complete annual report see Financial Chronicle Nil


Balance
Balance-1nterest on funds used for construction purposes
$\$ 179,148$


## Interest on funded debt 137,888 <br> ${ }_{\substack{125,274 \\ 5293 \\ \hline}}^{27}$

## Industrial Rayon Corp. (\& Subsidiary).

 Six Months Ended June 30Profit from operations Alowance for depreciation. Interest charges 1930$\times \$ 1,437,893$
382,818
12,124 Bond discount $\qquad$ 1929
$\$ 992,55$
173,64
14,30
10,29
100,700 Net profit (subject to adjustment upon detail
audit as of end of fiscal year)

$\qquad$
xIncludes interest earned amounting to $\$ 119,755$.
Surplus Account June 30 1930.-Surplus Jan. $1930, \$ 3,250,022$; net profit (as above) for six months of $1930, \$ 900,052$; capital surplus, $\$ 1,515$.For last complete annual report see Financial Chronicle May 3'30, p. 3174.

## International Products Corp.

## ${ }^{6 \mathrm{Mos} \text {. End. June } 30}$

 Profit from operations.- $\qquad$
$\qquad$ 1928.

## 


 Balance..........-- $\$ 156,804 \frac{1}{\$ 268,053} \frac{\$ 605,912}{\$ 347,917}$ The earnings per share for the six months ended June 301930 are equival-
ent to 55 c . per share on the outstanding 532,116 shares common stock ent to 55 c . Der share on the outstanding 532,116 shares common stock
(no par) as compared with 87 c . on same number of shares June 301929 . For last complete annual report see Financial Chronicle June 28'30, p. 4617.

## International Printing Ink Corp. <br> Earnings for 6 Months Ended June 301930.

Net sales



Provision for Federai taxes--1.
Net profit.-........
Preferred dividend.
Common dividends.
dends.10.000
258,945

- $\$ 126.8 \circ 6$

Deficit - $\$ 489,192$

For last complete annual report see Financial Chronicle May 31'30, p. 3889
Interstate Railways Co.
6 Months Enied July 31 Income from interest and dividends.


 Preferred dividends.................... Debit adjustments. Profit and loss credit, July $31 \ldots \ldots$
Earnings per share on 52,000 common

$\qquad$ | 1928. |
| :--- |
| $\$ 155.834$ |

 $\$ 28,743$
557,804 $\begin{array}{rrrrr}\text { Earnings per share on } 52,000 \text { common } \\ \text { shares outstanding-..........-- } & \$ 1.38 & \$ 0.37 & \$ 0.55\end{array}$

## Kroger Grocery \& Baking Co.Earnings for Six Months Ended June 301930.

Operating loss
$--\frac{341,492}{8264} 601$
Earn. per sh. on $1,795,536 \mathrm{com}$. shs. (no par) after pref. dividends. $\$ 264,601$ For last complete annual report see Financial Chronicle May 10'30, p. 3365.
 * Pursuant to order of Florida Railroad Commission, retirement accruals
on the entire property must be included in monthly operating expenses. For last complete annual report see Financial Chronicle Feb. 22 '30, p. 1275.

| Key West Electric Co. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings | ${ }^{1930}{ }^{\text {S }}$ | 1929 | 1930 | 1929. |
| Oposs earnings | \$17,218 | \$17,081 | \$228,719 | \$236,100 |
| Maintenance | 1,600 | 3,257 | 20,405 | -22,272 |
| Taxes | 1,514 | 1,645 | 18,700 | 18,235 |
| Net oper. revenue- | \$6,218 | \$2,890 | \$91,994 | \$88,812 |
| Interest and amortizat |  |  | 28,336 | 28,745 |
| Balance. | ---- | ------ | \$63,658 | \$60,067 |

$\begin{array}{cccc}\text { Month of July } & 7 \text { Mos. Ended July } 31 . \\ 1930 . & 1929 . & 1930 . & 1929 .\end{array}$
$\begin{array}{lcccc}\text { Telegraph and cable } & 1930 . & 1929 . & 1900 . & 1929 . \\ \text { operating revenues.-- } & 2.201,206 & 2,374,698 & 16,565,493 & 16,968,659 \\ \text { Repairs (expenses) } & 163,702 & 192,760 & 1,186,083 & 1,54,536\end{array}$

## Mackay Companies.

$2.201,206$
163,702
220,981
$1,824,425$

Conducting operations--
General and miscell. exp.
Total telegraph and cable operating expenses..-
Net telegraph \& cable
operating revenues operating revenues
Uncoll. oper. revenues-
Taxes assignable to oper. Operating income--
Non-operating income.
Gross income-....-.-.
Deductions from gross income-n-.......--
Net income-.......

| $-\$ 91,800$ |
| ---: |
| 38,000 |
| $-\$ 134,80$ |
| 23,723 |
| $-\$ 111,0$ |
| 158,328 |
| $-\$ 269,405$ |

$\qquad$

## Mexican Petroleum Co., Ltd. (Del.)

## Six Months Ended June 30 - And Subsidiaries)

Net profit after depletion, amortiza-
tion and intang. develop. costs,
but before Federai taxes.
Earns. per sh. on 457,300 shs. com. stk. (par $\$ 100$ ) For last complete annual report see Financial Chronicle Jun.14,'30, p. 4254.

## Michigan Steel Corp.

## Earnings for 6 Months Ended June 301930. <br> 


Profit before interest, depreciation and taxes.
Interest paid and bond discount
Net profit-
ash dividends paid six months of 1930
par)
$\qquad$ - $\begin{array}{r}860,639 \\ 96.693 \\ \hline\end{array}$

| 868,436 |
| :--- | ---: |
| 270,324 | For last complete annual report see Financial Chronicle May 3'30, p. 3177 .


| Middlesex \& Boston Street Ry. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. June 30- | 1930-3 | -1929. | $1930-6 \mathrm{M}$ | $-1929$. |
| Railway oper. revenue.- | \$292,142 | \$297,550 | \$600,513 | \$599,801 |
| Railway oper. expenses. | 222,676 | 246,720 | 462,455 | 492,596 |
| Net operating revenue | \$69,466 | \$50,830 | \$138.058 | \$107,205 |
| Gross income. | 60.202 | 42,453 | 119,518 | 90,508 |
| Deductions | 37,698 | 38,721 | 76.777 | 77,804 |
| Net income | \$22,504 | \$3,732 | \$42,741 | 72,704 |

## Middle States Petroleum Corp. <br> Earnings for 6 Months Ended June 301930.

Est. consol. net inc. before deplet. deprec., int. \& taxes, but
after deduction, [without capitalization, of all drilling costs
and after deduction of minority interests in earnings......... $x \$ 375,504$
x Equivalent to 4.62 times bond int. requirements and equivalent, after
it., to 49 cents per sh. on class A stk., payable, pursuant to charter proint, to 49 cents per sh, on class A stk., payable, pursuant to charter pro-
visions out of $50 \%$ of its consol. net earnings. The remaining $50 \%$ of its consol. net earnings are available for its class $B$ stock.

 Common stock and
surplus June 30-_- $\$ 16,472,294$
Shares of com. stock out- \$16,201,390 $\begin{array}{ll}\$ 16,010,312 & \$ 15,817,380\end{array}$ $\begin{array}{lrlll}\begin{aligned} \text { standing (no par) } \\ \text { Earns. per sh. on com }\end{aligned} & 300,000 & 300,000 & 300,000 & 300,000\end{array}$ x After deducting cost of manufacture, labor and materials, including x After deducting cost of manufacture, labor and materials, including
repairs, renewals and depreciation. For last complete annual report see Financial Chronicle Feb. 8,'30, p. 987.

Noblitt-Sparks Industries, Inc.


Ohio Water Service Co.

## And Subsidiary Companies)


For last complete annual report see Financial Chronicle Mar. 29 '30, p. 2207.

## Orange \& Rockland Electric Co.

| Operating revenues Operating expenses, incl. | $\begin{aligned} & \text { 1929. Min } \\ & \$ 56,838 \end{aligned}$ | $\begin{aligned} & 1930 . \\ & \$ 61,707 \end{aligned}$ | $\begin{aligned} & -12 \text { Mos. } \\ & 1929 . \\ & \$ 700,073 \end{aligned}$ | $\begin{aligned} & \text { 2. July } 31 \text {. } \\ & \text { 1930. } \\ & \$ 748,046 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 34,223 |  |  |  |
| Depreciation.- | 6,162 | 6.862 | 70,555 | 78,842 |
| Operating in | \$16,453 | \$19,099 | \$224,635 | 53 |
| Gross incom |  |  |  |  |
| Int. on funded | 5,208 | 5,208 | 236,614 62,500 | 62,500 |
| Other interest | 250 | , 202 | 1,693 | 4,046 |
| Amortization deductions | 1,072 | 1,052 | 15,280 | 12,681 |
| Divs. accr, on preferred- | $\begin{array}{r}1,333 \\ 5,833 \\ \hline\end{array}$ | 5,688 | 7,119 70,000 | 4,315 68,989 |
| Balance | \$4,544 | \$7,994 | \$80,022 | \$117,638 |
| Federal taxes incl. in operating expenses | 1,500 | 1,750 | 22,597 | 23,979 |



Pan-American Petroleum \& Transport Co. (\& Subs.) 6 Months Ended June 30- 1930. Net income after all charges incl. de-
preciation, depletion, \&c., but before $\begin{aligned} & \begin{array}{l}\text { preciation, depletion, \&c, but before } \\ \text { provision for Federal taxes } \\ \text { Shares }\end{array} \text { \$7,988,361 }\end{aligned} \begin{aligned} & \$ 3,985,719\end{aligned} \$ 5,209,841$ $\begin{array}{llllll}\text { stock outstanding }(\operatorname{par} \$ 50) & \text { class B } \\ \text { E }\end{array}$


Paragon Refining Co.
Earnings for 6 Months Ended June 301930.

Pawtucket Gas Co. of New Jersey.
(And Subsidiary Company.)


Pennsylvania Industries, Inc.
Earnings for Six Months Ended June 301930
 Tiv. requirements on $6 \%$ pref. stock of company \& on $5 \%$ pref. Div. requirements onks\%es $\&$ Sec. Corp. for May \& June.
stock of Penn. Bankshares
 May 11930.
For last complete annual report see Financial Chronicle April 12 '30, p. 2599.
Gross operating revenue

## Philippine Ry.



Interest on fun funded dēb̄tNet income
nc. a approp
for
invest in physical propertyBalance.

## Pittsburgh Forgings Co.

arnings for 6 Months Ended June 301930.
Net profits after deprec. Fed. taxes, pref. divs, of sub, \&cc.-- $\$ 306,792$


## Pittsburgh Suburban Water Service Co

 12 Months Ended July 31-Operation expense.

Net earnings from operations.
Other income.................

Gross corporate income $\qquad$ \begin{tabular}{rr}

- \& $\$ 187,819$ <br>
\hline
\end{tabular} $\begin{array}{r}\$ 175,598 \\ \hline 949 \\ \hline\end{array}$

| For last complete annual report see Financial Chronicle Mar. 29 '30, p. 2208 |
| :--- | :--- |



## Postal Telegraph \& Cable Corp.


Earned surplus June 30 Earnings per share $\$ 273,025$
305,295
$\$ 1.03$

For last complete annual report see Financial Chronicle Mar. 15 '30, p. 1829.

|  | (The) Pu Month of 1930. | Iman Co. |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Sleeping } \\ & \text { Berth reven } \end{aligned}$ | $\begin{aligned} & 1930 . \\ & 6,061,560 \end{aligned}$ | 87.034.086 821084 | $\$ 42,086,043$ | $\begin{aligned} & 1929.32,244 \\ & 565 \% \\ & 5 \end{aligned}$ |
|  |  | 197.592 |  |  |
| Miscellaneous revenue |  | 13,0 | 34,135 |  |
| Car mileage revenue | ${ }_{531,471}^{138,184}$ | 118.639 954,584 | $1,080.587$ 3,667876 |  |
| Contract | 531,471 | 954,584 | 3,667,876 | 5,292,224 |
| Total revenue | \$6.485.070 | \$7.229,904 | \$45,891,234 | 847,945,523 |
| Ali other maintenanc | 2,314,493 | , 46 6,063 | 1734 |  |
| Conducting car | 3,080,604 | 3,179,839 | 21,226,590 |  |
| General exper | 282,529 | 239,443 | 1,987,460 | 1,734,851 |
| Total | \$5,778,682 706,387 | \$5,841.637 $1,388,266$ | $\begin{array}{r}\$ 41,381,495 \\ 4.509 \\ \hline\end{array}$ | 0,5 |
| uxi |  |  |  |  |
| tal r |  |  | 917.064 |  |
|  |  |  | 97, | 55,88 |
| Net reve | $\$ 12.885$ 719.273 | 821.405 409,672 | +8122,677 |  |
| es accru | 217,200 | 1,377,171 | 1,499,302 |  |
| Operating income. | 8502,073 | \$1,032,493 | \$3,133,113 |  |

## Railway Express Agency, Inc.

| ues- | Month | June.-1929. |  | d. June 30- |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| $\begin{aligned} & \text { Express-D } \\ & \text { Miscellaneous } \end{aligned}$ | 1,741 |  | $\begin{array}{r}123,260,790 \\ 9,414 \\ \hline\end{array}$ | $\begin{array}{r} 140,237,105 \\ 5,348 \end{array}$ |
| Charges for tra | .398,996 | 23,147,713 11573 , 804 | 123,270,204 | 140,242,453 |
| Express priv.-Dr | 547,403 | 11,573,804 | 58,893,662 | 71,320,975 |
| Oper. other than tran | 276,891 | 298,056 | $\begin{array}{r}64,3 \\ 1,64 \\ \hline\end{array}$ |  |
| tal oper. | ,824 | 11,871,966 |  |  |
| penses |  | 11,871,966 | 0,952 | 70,681,549 |
| ainten |  | ${ }_{312} 12.391$ | 3 | 4,318,336 |
| Transpor | 9,328,482 | 10,294,980 | 56,780, 275 | 61140,864 |
| General---. | 598,827 | 627,421 | 3,641,874 | $1,735,577$ 3 |
| Operating expenses | .628,679 | ,666,397 |  |  |
| Net operating revenue.- | 195,615 | 205,568 | 1,338,408 | 69,330,752 |
| Express taxes..-- | 113.778 | 141,863 | 6.745 729.519 |  |
| Ope |  |  |  |  |
| For last com |  |  |  |  |

Railway \& Light Securities Co.
Earnings 12 Months Ended Aug. 311930.
Gross income (including profit from sale of securities) -.....-
Balance available for common dividends after expenses and
$\$ 1,449,490$ $\begin{array}{ll}\text { taxes, interest and amortization charges and pref. } \\ \text { dividends. } & 978.082 \\ & \$ 6.52\end{array}$ For last compete annual report see Financial Chronicle Feb. 22 '30, p. 1295

Rio Grande Oil Co.
6 Months Ended June 30-
Sales---.-.
1930. Costs and expenses. ------ $\$ 10.829,390$ Gross profit
Interest $\qquad$ $\$ 3,939,744 \underset{\$ 4,521,592}{29,496}$ Interest
Depreciation and depletion
Federal taxes.............

## \section*{Net profit.}

Net profit----
Shares common sto
Earnings per share
Earnings per share
 $1,406.819$
300,622
$\begin{array}{r}1,093,512 \\ 376,224 \\ \hline\end{array}$

annual report see Financial Chronicle Mar. 8 'so, p. 1642.
Rochester \& Lake Ontario Water Service Corp. 12 Months Ended July 31-
Operating revenues.
Operation expense. Maintenance $\qquad$
 - tax)

| $\$ 311,608$ |
| :---: |
| 1,324 | $\begin{array}{r}\$ 299,762 \\ \mathbf{1}, 996 \\ \hline\end{array}$ Interest on funded debt. $\$ 312,932$

125,090聯理
Royal Baking Powder Co.

> Royal Baking Powder Co. Po. (And Subsidiary Compqaies

Earnings for 6 Months Ended June 301930.
 Note.-Above statement includes earnings of German and South American subsidiaries.
subsidiaries.
For last complete annual report see Financial Chronicle Apr. 5 '30, p. 2407


| Scranton-Spring Brook Water Service Co. |  |  |
| :---: | :---: | :---: |
| Operating revenues.-.-.- | \$5,332,661 | \$5,497,692 |
| Operation expense | $\begin{array}{r}1,299.437 \\ \hline\end{array}$ | $\begin{array}{r} 1,273,002 \\ 352,914 \end{array}$ |
| Maintenance | 126,902 | 116.298 |
| Net earnings fto | 83,549,474 | \$3,755,479 |
| Other income | 18,505 | 13,488 |
| Gross corporate incom | \$3,567,979 | \$3,768,967 |
| terest on fun | 1,642,201 | 1,620,041 |
|  | le Mar. 29 | , p. 220 |

For last complete annual report see Financial Chroniele Mar. 29 '30, p. 2208.

| Southern Ice Co <br> 12 Months Ended July 31- <br> Gross sales and earnings <br> Net sales-ICe-a- Net sales-Coal_ <br> .-....................... | $\begin{array}{r} 1930 . \\ \$ 1,284,425 \\ 699.695 \\ 75,101 \\ \hline \end{array}$ | $\begin{array}{r} 1929.175 \\ \$ 1,374,175 \\ 787,706 \\ 69,209 \\ \hline \end{array}$ |
| :---: | :---: | :---: |
| Total | \$774.796 | 356.915 |
| Delivery, sell | 460,401 62,637 | 64,475 |
| Operating incon Non-operating in | $\begin{array}{r} \$ 251,757 \\ 7.834 \\ \hline \end{array}$ | $\begin{array}{r}8341.460 \\ 8,874 \\ \hline\end{array}$ |
|  | $\begin{array}{r} \$ 259,591 \\ 67,105 \end{array}$ | $\begin{array}{r}350,334 \\ 66,125 \\ \hline\end{array}$ |
| Balance. | $\begin{array}{r} \$ 192,486 \\ 350,191 \end{array}$ | $\$ 284,208$ 232,029 |
| Total surplus. Retirement reser | $\begin{array}{r} 8542.677 \\ 105.000 \\ \hline \end{array}$ | $\begin{array}{r} 8516,238 \\ 95,000 \end{array}$ |
|  | $\begin{array}{r}8437.677 \\ 21.481 \\ \hline\end{array}$ | $\begin{array}{r}21,238 \\ 6,814 \\ \hline\end{array}$ |
| Balance Preferred dividen | $\begin{array}{r} \$ 459,158 \\ 71,467 \end{array}$ | $\begin{array}{r} 428.052 \\ 77.861 \end{array}$ |
| Earned surplus. <br> a Gross sales less cost of products sold. b during the 12 months' period. | \$387,691 unt set | $\begin{aligned} & \$ 350,191 \\ & \text { le by the } \end{aligned}$ |


| Tampa Electric Co. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | (And Subsidiary Companies.) |  |  |  |

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:

Atchison Topeka \& Santa Fe-
July
 $\begin{array}{lllllll}\text { Gulf Col \& Santa Fe } & & & & & \\ \text { July_.......115,385 } & 2,964,763 & 1,582,424 & 1,123,773 & 1,485,816 & 1,035,116 \\ \text { From Jan 1.14,597,607 } & 15,685,646 & 2,597,423 & 3,184,583 & 1,922,480 & 2,550,486\end{array}$ Panhandle \& Santa Fe -

| Panhandle \& Santa Fe- |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Jrom Jan i. | $1,810,743$ | $2,029,105$ | 935,410 | $1,152,133$ | 918,312 |
| Front | $1,276,557$ |  |  |  |  | Bingham \& Garfleld -

July.......
Th,

 $\begin{array}{ccccccc}\text { Canadian Pacific Lines in Maine } & & & & & \\ \text { July_....... } & 124,651 & 155,717 & -23,631 & -5,062 & -38,131 & -19,562 \\ \text { From Jan i. } 1,628,830 & 1,905,845 & 117,516 & 198,875 & 16,016 & 97,375\end{array}$
 $\begin{array}{rrrrrrr}\text { Central of Georgia- } & & & & & \\ \text { July _-......736,724 } & 2,056,003 & 385,583 & 489,350 & 281,485 & 353,097 \\ \text { From Jan 1-12,930,589 } & 14,599,981 & 2,738,294 & 3,362,972 & 1,899,493 & 2,457,934\end{array}$ $\begin{array}{ccccccc}\begin{array}{c}\text { Chic R I \& Paeific-- } \\ \text { July }\end{array} & 13,132,326 & 3,328,479 & 3,836,154 & 2,705,369\end{array}$ $\begin{array}{lllllllll}\text { July-an } & \text { From Jan 10,69,576,151 } & 79,025,923 & 16,298,457 & 18,253,138 & 12,390,646 & 13,419,481\end{array}$
 $\begin{array}{llrrrrr}\text { Chic St Paul Minn \& Om- } & & & & & \\ \text { July-...... } & 2,105,816 & 2,532,876 & 356,059 & 639,808 & 246,626 & 531,124 \\ \text { From Jan } & 14,203,181 & 14,936,969 & 2,271,279 & 2,624,951 & 1,523,939 & 1,875,133\end{array}$ Colorado \& Southern-
July $\begin{array}{lrrrrrr}\text { July _._._. } & 804,104 & 907,665 & 145,878 & 69,901 & 75,653 & 1,510 \\ \text { From Jan i_ } & 5,788,141 & 6,508,053 & 1,156,489 & 1,117,327 & 665,923 & 626,065\end{array}$


 Denver \& Salt




$\begin{array}{lllllll}\begin{array}{llll}\text { Galveston Wharf- } \\ \text { July.......- } & 199,024 & 210,427 & 89,502\end{array} & 92,471 & 74,782 & 62,471\end{array}$ $\begin{array}{rrrrrrr}\text { July_-...- } & 199,024 & 210,427 & 89,502 & 92,471 & 74,782 & 62,471 \\ \text { From Jan 1- } & 918,599 & 1,206,480 & 260,091 & 451,853 & 95,371 & 319,853 \\ \text { nilnots Termina } & \text { Co } & & & & & \\ \text { nnner }\end{array}$



103,850
597,791
167,705
935,892
103,531
503,302
150,736
809,324

July .......-4,288,368 $5,001,015^{-}$- $1,005,020$ 1,703,033 1,285,843 $1,385,557$


## Unit Corp. of America.

6 Months Ended June 30-
Net income after all charges. \$142,65
\$268.61
${ }_{1928}^{1920}$
The dividend requirements for the first six months of 1930 was $\$ 132,650,2250$. For last complete annual report see Financial Chronicle Mar. 15 '30, p. 1846. Virginia Electric \& Power Co.
(and Subsidiary Companies)
Gross earnings $\qquad$ 19
$\mathbf{~} 1,3$ Operation-.
Maintenance
Taxet
 $\begin{array}{ll}\text { Net operating revenue } & 118,381 \\ \text { Income from other sources x } \\ \text { x }\end{array}$ Balance - $\qquad$
 ${ }^{\text {Balance- }}$ Interest on funds for construction purposes -12 Mos. End. July 192 For last complete annual renort see Financial Chronicle Mar. 1'30, p. 1459

Western Public Service Co.
(And Subsidiary Companies.)


## West Virginia Water Service Co.

(And Subsidiaries)
 Interest on funded debt.-

## Wright Aeronautical Corp.

 $\begin{array}{lll}\text { Net loss after charges } \\ \text { Earns. per sh. on } 600,000\end{array} \quad \$ 889,388$ prof $\$ 820,572 \quad \$ 1,274,245$ pr $\$ 1,354,497$


Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such reports:

| $\underset{\text { Name- }}{\text { Nanadian }}$ |
| :---: |
| Canadian |
|  |
| Minneapol |
| Mobile d |
| Southern |
| Western M |



We also give the following comparisons of the monthly the sof railroad earnings, both gross and net the net They include all the Class 1 roads in the country

Duluth South Shore From Jan 1- 8,759,087 10
Kansas City Southern-
Texarkana \& Ft SmithJuly
$\begin{array}{lrrr}\text { From Jan 1- } 1 . & 239,1514,612 & 286,332 \\ \text { Kansas Okl } & 1,843,739\end{array}$
$\begin{array}{rrr}\text { July } \\ \text { From Jan 1. } & 1,806,191 & 2,098,889\end{array}$
Lake Superior \& Ishpeming-
July
From Jan 1-
I 259,703
In Los Angeles \& Salt Lake-
July
From Jan I La Ark \& Texas La Ark \& Texas
July.........
From Jan 1. Midland Valley
July_....... 256
Minn St P \& S S M-
From Jan 1-22,276,8
Mississipp1 Central-
July . . .
From Jan i-
Missourl-Kansas-Teras Missourl-Illinols-

## m <br> <br> .

 <br> <br> .}
## Ne


 Nevada Northern-
 New Orleans Gt Nor$\begin{array}{lll}\text { July - } \\ \text { From Jan 1- } & 1,700,930 & 2750,065\end{array}$ New Orı Tex \& Mexico
July
From Jan i-

236, $\begin{array}{ll}\text { From Jan i.: } & 1,930,792 \\ \text { Fr } & 236,615,11\end{array}$ | Beaumont So Lake \& Western- |
| :--- |
| July |
| 270, 264 |
| 101,25 |

$\begin{array}{lll}\text { July-_ian } 1: 2,270,264 & 301,25 \\ \text { From } & 2,034,385 & 2,122,461\end{array}$
$\begin{array}{llll}\text { Sta Brownsv \& Mexico- } \\ \text { July } \\ \text { From Jan 1. } & 58,283,292 \\ 5,967,127 & 5,355,515\end{array}$ Northwestern Pacifio
$\begin{array}{lr}\text { July_-....- } & 597,419 \\ \text { From Jan 1: } & 613,167,396 \\ 3,329,091\end{array}$


## 

ennsylvania System -
 Long Island-

 ittsburgh \& West Virsinia| July |  |  |
| :--- | :--- | :--- | :--- |
| From Jan 1. | $2,294,784$ | $2,987,203$ | $\begin{array}{llll}837,324 & 1,353,453 & 633,495 & 1,003,242\end{array}$


St Louls-San Francisco-
$\begin{array}{llrrrr}\text { St L-s Fran or } & 193,074 & 192,373 & 62,745 & 52,981 & 58,878 \\ \text { July } & 49,226 \\ \text { From Jan 1. } & 1,044,685 & 1,197,726 & 117,421 & 218,156 & 88,607 \\ 190,017\end{array}$
$\underset{\text { Fut Worth \& Rio Grande- }}{63,842}$
From Jan 1:-498,17
 July-Man i-13,730,063 $15,112,897$
 eaboard Air Line
 Southern Pacific System-
$\begin{array}{lllllll}\text { Tuxas \& New Orieans- } & 6,210,696 & 1,323,160 & 1,569,816 & 974,524 & 1,215,464 \\ \text { Juty- } \\ \text { From Jin i- } & 55,916,51644 & 62,447,942 & 7,009,236 & 10,010,410 & 4,843,566 & 7,616,828\end{array}$ Spokane International-
July
84, 223 From Jan 1- $\quad 534,238$

108,950
702,629


July Joni- 1,



 From Jan 1. $55,878,98$
Oregon Short Line

 St Jos \& Grand Island$\begin{array}{llrrrr}\text { St Jos \& Grand Island- } & 314,907 & 328,163 & 92,525 & 70,278 & 74,249 \\ \text { July \& Jan 1. } & 1,940,033 & 2,127,806 & 558,897 & 599,741 & 434,080 \\ \text { From Jan } & 466,121\end{array}$ $\begin{array}{lllllll}\text { Irginian- } & 1,329,052 & 1,653,923 & 599,876 & 811,629 & 449,874 & 641,628 \\ \text { July } \\ \text { From Jan i- } 10,189,046 & 11,297,556 & 4,676,216 & 5,567,377 & 4,676,216 & 5,567,377\end{array}$ $\begin{array}{ccccccc}\text { Wabash- } & 5,039,615 & 7,025,554 & 1,165,208 & 1,760,603 & 1,024,450 & 1,436,234 \\ \text { July- } \\ \text { From Jan 1. } 37,397,871 & 44,076,036 & 8,159,368 & 11,187,522 & 6,578,279 & 9,175,048\end{array}$

 Vestern Pacifie-


Other Monthly Steam Railroad Reports.-In the following we show the monthly reports 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.

| A | ad Wes 1930. 2,240 | 1929. 2,240 | $\begin{aligned} & 7 \text { Mos. En } \\ & 1930, \\ & 2,240 \end{aligned}$ | $\begin{aligned} & 43 \\ & 29 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operatin |  |  |  |  |
| Pass., mail \& exp |  |  | 3,631,499 | 4,279,933 |
| Other | 35,419 | +47,767 | 622,042 |  |
| Rail | \$8,538,139 | \$10,035,749 | \$59,702,00 | 365,349, |
| Maint. |  | 23 |  |  |
| int. | 518,7 | 1,681,076 |  | 12,115,699 |
| fic | 131.150 |  | . 515 |  |
| Transportation-raine | 24,2 | 21,31 | 149;753 |  |
| General | 250,62 | 245,914 | 69 | $\begin{aligned} & 1,60,561 \\ & 1,89,863 \end{aligned}$ |
| ansp' | 24,682 | 17,912 | 105,37 | 86,413 |
| ail | \$4.818,348 | \$5,349,626 | \$36,094,21 |  |
| Netry | 800,000 | 120 |  |  |
| Uncollectix | 1,274 |  |  | ,650,000 |
| op |  |  |  |  |
| me |  |  |  |  |
|  |  |  |  | 40,8 |
|  |  |  |  |  |
|  |  |  | 1,619,887 | 1,206,729 |
| Gross income-- | $\$ 3,400,422$ 409,569 | $\begin{array}{r} \$ 4,278,598 \\ 398,093 \end{array}$ |  |  |
|  | 2,990,852 | \$3,880,505 | 7,738,330 | \$21,536,931 |
| den |  |  |  |  |
| Prop'n. of transp' |  |  | \% | 58.48\% |
| penses to oper. revs | 23.45\% | 1.35\% | 24.20\% | . 40 |
| last com |  | cial Chron | nicle Mar. 29 | '30, p. 2 |

Net railway operating income
$\$ 2,604,248 \$ 2,870,206$
Juiy 1929

Mailrevenue-
Express revenue
Ote
Ay Rock Island Lines.
July 1930
Express revenue
Other revenue.
228.066
506,485
$\begin{array}{r}* 360,080 \\ 343,646 \\ 605,970 \\ \hline\end{array}$
Total railway operating revenue
Railway operating expenses.-....
$\$ 11,586,362$
$7,781,964$

| $\$ 13,997,823$ |
| :--- |
| $9,775,647$ |

$\qquad$$\begin{array}{r}\$ 3,804,398 \\ 670,000 \\ \hline\end{array}$
$\begin{array}{r}\$ 4,222,176 \\ 700,000 \\ \hline\end{array}$
Raitway tax a accruals
Uncollectible raine


* Retroactive mail pay amounting to $\$ 125,000$ included in July, 1929 .
For last complete annual report see Financial Chronicle May 3 ' 30, p. 3199.

Louisiana \& North West RR.
Six Months Ended June 30-
Net income before interest.-............................... $\$ 10304,448$
$\stackrel{1929 .}{ }{ }^{110,440}$ $\times$ Equivalent to 1.92 times its bond interest requirements. Virginian Ry.

Operating revenues.... $\$ 1$ | Month of |
| :---: |
| $\begin{array}{c}1930 \\ \$ 1,390.52 \\ 739,176\end{array}$ |
| 1,6 | Railway oper. income Gross income 449,87

584.41
246,45


|  | 789,302 | $4,59,4$ |
| :--- | ---: | ---: |
| 246,456 | 463,647 | $2,323,02$ |
|  |  |  | End.

.455
829
194
433

020 | July 31 |
| :---: |
| 1929. |
| $11,297,55$ |
| $5,730,17$ |
| $4,377,36$ |
| $5,323,65$ |
| $3,023,73$ |

For last complete annual r

## 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 Aug. 21930.

This index, which is given monthly, does not include reports in to-day's "Chronicle
Boldface figures indicate reports published at length.


Brooklyn-Manhattan Transit Corporation
(7th Annual Report-Year Ended June 30 1930.) Chairman Gerhard M. Dahl, reports in substance:
The statement for 1930 includes the Brooklyn and Queens Transit System subsidiaries and those operated Independently by the Brooklyn City R ${ }^{\text {Th }}$. The staterent for 1929 land former years. Includes only the surface RR. lines
then operated by the B. M. T. subsidiaries and excludes those operated then operated by the B, M. T. subsidiaries and excludes those operated
by the Brooklyn City RR. The consolidated net income of the B. M. T.
 taxes and reserves for depreciation. June 301930 , owned $50.46 \%$ of the
Corporation and its subsidlaries on
outstanding preferred stock and $64.20 \%$ of the outstanding common stock
cols outstanding prererred stock and $64.20 \%$ or the outstanding common stock
of the Broolsyn \& Queens Transit Corp. Corporation has continued the porpy. of keeping the properties in ex-
cellent operating condition, as indicated by expenditures for maintenance collent operating condition, as indicated by expenditures for malntenance
of way and structure and of equipment, including reserves for depreciation, approximating $23 \%$ of total operating, revenues.
There were paid, for the fiscal year, on the ou There were paid, for the fiscal year, on the outstanding preferred stock
four quarterly dividends of $\$ 1.50$ each, aggregating $\$ 1,496.808$, and on the four quarterly
outstanding common stock, four quarterly dividends of $\$ 1$ each, aggregating \$3,079,644.
The following statement of traffic statistics for comparative purposes
includes in the total for surface lines the Brooklyn City RR. Ines and the 1929 inciusive, while the lines for the years ended June 1930 total for surface lines is for the to June 30 \& Queens Transit System


# Passenjers Carried. 




Street Surface Raitioads Consolidated.
The consolidation of the Brooklyn Clity RR. and of four companies
owned by corporation (Nassau Electric RR. Brooklyn On Suburban RR., Coney Island \& Brooklyn RR., and Coney Island © Grav \& end Ry.) under the name of Brooklyn \& Queens Transit Corp as outlines In the last annual report, has bben effected. On July 1929 , the Broollyn consolldated which with those of the South Brooklyn Ry. stock was transserred to the new company, provide a totail of 523 single
track miles in the new surface system. track miles in the new surface system.

> Rapid Transit Lines.

The City has made further progress towards completion of its obligations
under the Contract of 1913 . ${ }^{\text {Construction of the Nassau Ling }}$. contracts let by the City has progressed rapldy and hassau Line under point where the City has been abbe to award the contracts for the station finish and track work on this line. The station finish contract provides company is preparing the necessary plans for the equipping of this line operation as early as possicho in 1031. 18 . 18 a result of the default on June 18 1930, by the contractor constructing Manhattan of the 14th Street Line from Sixth Av, to Eighth Ave.in in
 contract contemplated completion of the construction late in 1930 . Plans
for the equipping of this extension arei $n$ preparation by the company so that operation of the 14th St.-Canarsie Line to Eighth Ave. may begin
To provide funds for the retirement of $\$ 10,000,000$ of its 1 -year secured gold notes due Aug. 151929 and to reimburse its treasury, In part, for sinking fund gold bonds, series B, due 1968 , your corporation
500,000 of its 3 -year secured gold notes dated Aug. 11929 .

Results of Operation Under Contract with City.
Under the provisons of Contract No. 4 as to the disposition of revenue is entitled to its operating and preferential deductions including cumulative deficlenclies thereof, ahead of any payments to the city. The condensed
summary below, for the fiscal year ended June 30 1930, and for the 17-year period from the commencement of ined under the contract, namely Aug. 4 1913, to June 30 1930, shows the order in which such deductions with the cummuative deficiency application of revenues thereto, together with the cumulative deficiency.
year's deductions. applicable arnings for 1930 show an excess over the
 the preceding filcal year, by reason of certain subsequent adjustments, with the State Industrial Commission, also liability for damage claims, \&c. Hhich had the effect of increasing the reported deficiency as at June 30 1929, by more than $\$ 3,000,000$. With a continuation of favorable operating provide. it is expected that this cumulative deficiency will be gradually made good.
301930 (exclusive of 95 th Street Extansion) is an Contract No. 4 to June 301930 (exclusive of 95 th Street Extension) is as follows:

<br>$8,700,117 \quad 50,871,307$

Revenue
Operating deductions \&orporation's ist prefer in-
Balance a vailable for return on new money in-
vested under contract ...
Corporation's 2 nd preferential, representing in-
terest and sinking fund on
terest and sinking fund on corporation's con-
tribution to construction and equipment under
 failed to equal interest and sinking fund revenue
failed to equal interest and sinking fund on cor-
poration's contribution to construction and
equipment under contract. * Includes \$4,039,759 subject to objections filed by Transit Commission March objections and upon the corporation's counterclaims is pending. RESULTS FOR YEARS ENDED JUNE 30.

Total. $\overline{\$ 58,653,190}$
e, 517,46
$2,182,64$
64,190,947 Other St. Ry. Oper. Reo.-
Advertising
Other car \& station priv-
Rent of bldgs. \& prop'ty
Rent of equipment.-.
Rent of tracks \& term'ls Rent of tracks \& term'ls
Sale of power Miscellaneous receipts.-

Total
$\mathbf{x}$ Includes Brooklyn \& Queens Transit System. Former years included only the surface lines then operated by the B. M. T. Subsidiaries and

| Operative Expenses- |
| :--- |
| Maint. of way \& structs_ |
| Mainten. of equipment | Mainten. of equipment

Operation of power plan Trainmen's wages
Other expense Other expense-
Legal exp. in connection General lawages......
Other eneneral expen. Other general expenses
Freight expenses...Total oper. expenses
Net rev. from operation
Taxes accr. on oper. prop
Operating income---
Non-Operating Ren Rents accr. from lease Miscellaneous rent rev-Interest revenues..---Dividend revenues_-----
Total
Non-ope
rev. deduct.
 Net no-oper. income--
Gross income. Deductions-
Interest deductions
Rent for lease road \& equip
Other deductions.-...Total deductions.-Balance
Less accr. Net income--Common dividends paid Balance--
Earns. per sh. on 769,911
shs. of no par com. stlk

| shs. of no par com.stk. | $\$ 7.69$ | $\$ 6.52$ | $\$ 6.62$ | $\$ 6.30$ |
| :--- | :--- | :--- | :--- | ---: |
| outstanding---.---- |  |  |  |  |

COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30
Assets-
Cost of road and equip.:
Prop ties owned, excl.
of rapid transit exp
made under Oontr't
No. $4 \&$ related ctfs
Rapid transit der Contract No. 4 \& related ctfs-
Cash on hand \& in banks
Materials \& supplies Materials \& supplies -employ. account....Accounts receivable....Sperest payable- of sec. \& cash: Insur. res. invest'mts
City of N. Y., Contr.
No. $4, \& \mathrm{C}$.-.
State Industrial Com.
stk. \& Libty. bds....
Deprec. Fund Board
Deprec. Fund Board,
Contract No. $4 \&$ related certificates - -
other special depositsAinking fund bonds.-. suspense............. Prepaid accounts.

| 107.903,427 | 107.420,593 | 102,997,484 | 96,155,374 |
| :---: | :---: | :---: | :---: |
| 6,235,452 | 4,712,515 | 6,042,958 | 5,454,272 |
| 3,462,998 | 3,312,492 | 2,750,479 | 2,584,344 |
| 2,550,303 | 3,505,706 | 1,963,193 | 3,758,855 |
| 754,085 | 937,599 | 1,070,688 | 1,243,352 |
| 117,050 | 122,882 | 1,87,456 | 132,965 |
|  |  |  | 1,308,847 |
| 281,356 | 281,399 | 281,399 | 281,399 |
| 1,124,737 | 902,090 | 946,581 | 830,682 |
| 6,490,562 | 5,690,038 | 3,041,530 | 3,039,774 |
| 806,321 $8,406,000$ | 985,137 6.451 .000 | $1,172,139$ 4,68500 | +888,224 |
| 2,842,511 | 1,845,723 | 1,282,614 | 872,669 |
| 467,599 | 1,269,786 | 264,895 | 211,868 | Brooklyn City tion of arising out of lease of

Feb. 141893 :
(a) Bklyn. Clity RR... (b) Claims in respect
 Funded deb-B.-M. T. N. Y Rap. Tr. Corp. Williamsburgh bwr \& und
Brooklyn Hghts. RRNassau Electric RR-
Bklyn, Queens Co. \& Con. Is. \& Bklyn RA-Bklyn \& Queens Tran. Total funded debt.---
Less bds. owned in treas.
Balance
Pref, stk.
$(249,468 \mathrm{shs}$.) Cor. stk. stk. ( $769,911 \mathrm{shs}$.) of subs in cap. \& surpl.

| $06,198,000$ | $92,698,000$ | $92,698,000$ | $92,698,000$ |
| ---: | ---: | ---: | ---: |
| $30,598,500$ | $130,598,500$ | $126,298,500$ | $114,131,500$ |
| $17,885,600$ | $17,885,600$ | $17,885,600$ | $17,885,600$ |
| $\ldots-250,000$ | 250,00 | 250,000 |  |
| $\ldots$ | $14,750,000$ | $14,750,000$ | $14,750,000$ |
| $\ldots-2$ | $5,886,000$ | $5,886,000$ | $5,970,000$ |
| $\ldots-2,232,000$ | $6,232,000$ | $6,232,000$ |  | 34,936,000 $\qquad$ - $-\cdots-\cdot-$ $\begin{array}{llllll}289,618,100 & 268,300,100 & 264,000,100 & 251,917,100 \\ 127,820,542 & 128,976,542 & 125,862,757 & 113,891,758\end{array}$ $\begin{array}{rrrrrr}161,797,557 & 139,323,557 & 138,137,342 & 138,025,343 \\ 24,946,800 & 24,946,800 & 24,946,800 & 24,946,800 \\ 31,331,833 & 31,331,832 & 31,331,833 & 31,331,833\end{array}$ Oonstit. cos.;-shs. not own. by B.-M. T. Sys. 6\% 1-yr. gold notes.... Bills payable-abie.-.... Taxaaccruals - -

Int. acer. on fund. debtOther interests-.-.-.-.
Tort claims, incl, judg-Dividends payable--.-.
Pref. stock, held for empl Pref. stock, held for empl
Employers' liab. reserve

|  | 152,025 | 161,025 | 184,625 |
| ---: | ---: | ---: | ---: |
| 150,000 | 150,000 | 150,000 | 383,950 |
| $2,450,000$ | $10,000,000$ | $3,400,000$ | $7,500,000$ |
| $3,243,565$ | $2,222,079$ | $2,492,942$ | $2,600,000$ |
| $3,939,597$ | $3,390,643$ | $3,115,047$ | $2,465,631$ |
| $4,028,186$ | $4,090,822$ | $4,049,377$ | $4,019,046$ |
| 25,640 | 284,671 | 68,057 | 58,932 |
| 55,983 | 53,941 | 45,080 | 68,150 |
| $1,284,431$ | $1,144,113$ | $1,144,113$ | $1,144,113$ |
| 452,025 | 502,275 | 583,125 | 729,570 |
| $2,504,909$ | 371,172 | 357,735 | 379,182 | assets, claims

tion, unliquid. claims
$\begin{array}{llllll}\text { \& general reserves_-_- } & 31,711,075 & 31,057,116 & 32,610,679 & 33,107,420\end{array}$ R reserves $\begin{array}{llllll}\text { tion \& conting.tax liab } & 1,496,454 & 2,819,201 & 2,776,749 & 2,719,665 \\ \text { Unadjusted credits....- } & 273,936 & 284,968 & 18,997 & 5,668\end{array}$ Unadjusted credits....

## Total.

 x Includes $\$ 1,122,606$ dividends declared on preferred stock payable
Oct. 151930, Jan. 15 and April 15 1931. y Includes Brooklyn-Queens Oct. 151930, Jan. 15 and April 15 1931. y Inclu
Transit System.-V. 131, p. 933, V. 130, p. 4415 .
vathen

Brooklyn \& Queens Transit (System) Corp.
(1st Annual Report-Year Ended June 30 1930.) RESULTS FOR YEARS ENDED JUNE 30. $\begin{array}{r}1930 . \\ \$ 22,627,088 \\ 304,049 \\ \$ 23,1929.591 \\ 447,360 \\ \hline\end{array}$ Passenger revenue..
Total revenue from transportation Other Street Railway Operating Revenues: Advertising-d station privileges Other car and statio
Rent of buildings anc
Rent of equipment Rent of equipment-...-.--
Rent of tracks and terminals-
Re Sale of power-

Total other street railway operating revenues Total street rallway
operating Expenses:
Maintenance of way and st
Maintenance of equipment
Operation of power plant-
Operation of cars (trainmen's wages)
Operation of cars (other expenses)
Operation o
Damages....................................
Legal expense
General law expense.-
Other general expenses.
Generg enerax exp
Other
Freight expenses.
Total operating expenses....
Net revenue from operation-.......-.
Operating income.
$\overline{\$ 22,931,138} \overline{\$ 23,597,952}$ $\begin{array}{r}\$ 19,851,748 \\ 4,290,318 \\ 1,261,034 \\ \hline\end{array}$
Operating income

Total non-operating revenues
Total non-operating revenue d $\qquad$
Net non-operating income. Gross income-i.n-
Interest deductions.
Rent for lease
Interest deauc ons other road and equipmentOther rent deductions...

Sinking fund acruals.-Amortization Total income deductions.-ns------- $\qquad$ \begin{tabular}{c}
1930. <br>
$\$ 288,372$ <br>
36,840 <br>
\hline

 

*1929\% <br>
$\mathbf{\$ 2 9 7 . 1 9 7}$ <br>
30.272 <br>
\hline
\end{tabular} Net income ving effect to provisions of joint agre $\overline{\$ 1,501,472}$ $\widetilde{\$ 1,536,956}$ Net ifter giving effect to provisions of joint agreement of merger and con-

olidation solidation.
CONDENSED CONSOLIDATED BALANCE SHEET JUNE 301930. Assets-
Road \& equ

| Ro |
| :--- |
| Ca |
| Ca |
| Ma | Materials \& supplies. Anvestments.-1--......... Interest N.Y. acct. franchises City of N. Y. actect.rand or re-

Trustees act. fund
por
 Other special depositss.
Accts. In litigation \& items in suspense-

## Gereral Corporate and $\mathfrak{Z n b e s t m e n t ~} \$ 2$ ens.

## STEAM RAILROADS.

New Eastern Rates Assailed by Roods.- Lines hold rate will greatly reduce
N. revenues in asking 1.-s. C. Commission
Sept. $\mathrm{p}, 31$
Matters Covered in the "Chronicle" of Aug. 30 - (1) $\$ 10.000,000$ reported Idle in United States rail fund, ruling by Compuroarr Mcoar ties up money I.-S. C. Commission wants to lend weak roads, taken rem big
systems. p. 1363 , (2) U. S. railroads suffer $\$ 525,000000$ loss of passenger
 mission, p. 1363. (4) Shopmen on New York Central RR. laid off for
Canadian Pacific Ry. -Stock Split-up.
The company announces that the 4-for-1 split-up of common stock will become effective on Oct. 2 . Canadian shares are to be deposited with the Royal Trust Oo. at Montreal, English and European shares with the registrar, 8 Waterloo Place, London.-V. 131, p. 1415.
Chicago \& North Western Railway.-Bonds.The I.-.S. C. Commission Aug. 27 authorized the company to procure the
authentication and delivery of $\$ 1,200,000$ of general mortgage $43 / 2 \%$ gold bonds of 1987 .-V. 131, p. 1416.

Chicago Warehouse \& Terminal Co.-Notes.-
The 1-s. C. Commission Aug. 27 authorized the company to issue not mately $\$ 50,000$ each to be delivered to the Ohicago \& North Western Railway in evidence of advances made by that company.-V. 116, p. 615 .
Duluth Missabe \& Northern Ry.-New President.-
Charles E. Carlson has been el
A. McGonagle.-V. 130 , p. 3533 .
Georgia \& Florida RR.-Abandonment Recommended.-
Georgia \& Florida RR. examiners that the company be permitted to abandon $363 / 2$ miles of its line examiners. The portion proposed to be abandoned has been operated at a loss and will require expenditure of a 1 a
condition, it is stated.-V. $131, \mathrm{p} .472$.
Louisiana \& North West RR.-Earnings.-
For income statement for six months ended June 30 see "Earnings
Louisville \& Nashville RR.-Acquisition.-
see Pontchartrain RR. below.
Bonds Authorized.-
The I.-s. O. Commission Aug. 22 authorized the company to procure the authentication and delivery or not exceeding $\$ 17,31$,
$41 / 2 \%$ gold bonds, series $\mathrm{C},-\mathrm{V} .130$, p. 3705,2383 .

Michigan Central RR.-Obituary.-
Edward D. Bronner, Vice-President, died at Detroit, Mich. on Sept. 1.-
Missouri-Kansas-Texas RR. - Seeks To Intervene.-
The company has asked the 1.-S. O. Commission for permission to intervene in the case involving the proposal of the southern Pacific to accuire
control of the Cotton Belt through purchase of its capital stock.-V. 131 , p. 472 .

Missouri Pacific RR.-Bus Service.-
The company has been authorized by the Railway Commission of Nebraska to substitute bus service for two of its passenger trains between
Omaha and Kansas City, being operated at a loss, estimated at Oraaha and Kansas City, being operated at a loss, estimated at 89,500 a
month. The Commission found that the territory wa oversupplied with month. The Commission found that the terriory was oversuppled with passenger transportation itam trains, as will be profitable to the carriers it will not compel the latter to maintain them so long as mail and express service
is not materially impaired.-V. 131, p. 1417, 1252.
is not materik \& Western Ry.-Abandonment
Norfolk \& Western Ry.-A Abandonment.-
The I.-s. C. Commission has issued a certificate permitting the company to abandon a branch line of railroad extending from Creek Junction in a general easterly direction to the line of the white Top Ry. extening from
to abandon operation of the for to abandon operation to Kosterly to 1 Konarock, approximately 1.74 miles, all in
Grassy Ridge eot
Washington County, Va.-V. 130, p. 2195, 795 .

Oregon-W hington RR \& Na
Ouge Railroad for Sale. -
Gauge Railroad for Sall.
The company offers for sale to the highest bidder that portion of its narrow
guge line of railroad extending from the westerly line of the United States Military Reservation at Fort Columbia, through Ilwaco, to Nashcotta, Pacific County, Wash, including all land between said points now owned in fee by it, together with right of way easements for railroad purposes over
portions of said land; and also including all railroad track, equipment, bulld
竍
 Megler and Nahcota, Pacific County, \& Navigation Co.'s Astoria tock property lying east of the east line of Fifteenth St. extended, Astoria, Clatproperty lying east
sop County, Ore.

All bids for the purchase of the property must be on file with C. E.
tewart, Ilwaco, Wash., on or before Oct. 15 . -V .131, p. 782 . Paulista Ry. (Companhia Paulista de Estrados de Ferro, Brazil.)-To Redeem Bonds.Ladenburg, Thalmann \& Co, as fiscal agents under the loan, have Ry, 1st \& ree. mtge. $7 \%$ sinking fund gold bonds. series A, making a total of $\$ 1,117,000$ bonds redeemed by the sinking fund. Payment is
at 102 at the office of Ladenburg, Thalmann \& Co., N. Y. City.-V. 130 . at 1621 .

Pennsylvania RR.-Further Time Savings.- $R$. passenger Fuins between Chicago and Now York will place in operwo largest cities, seven 20 -hour trains over this road betweent America cy cutting the running effective Sept. 28 . it was announced on sept. 2. . By cuting the a total of
time of The New Yorker eastbound and The Rainow wetbbund, a
tin the time orine New forker oal less than 21 hours, will go into service between the trains on a sche part of the Pennsylvania's general autumn time-tabie
the two citie as
changes. The Pensylvania RR. last year adopted the practice of placing
 its fast through trains on schedules provdiesting time to meet the con-
most instances and permitting a range of departing venience
p. 1252 .
Pittsburgh, Cincinnati, Chicago \& St. Louis Ry. -
Tenders. -
Geo. H. Pabst, Jr., Treas. of the Pennsylvania RR., 380 Seventh Ave., N. Y. Hity, will until Sept. 30 , receive bids for sale to it of consol. mtge. bonds at a price not exceeding par and
haust $\$ 1,472,234$.-V. 130, p. 3874 .

Pontchartrain Railroad.-Abandonment.- permitting the The I.-s. C, Commission Aus.
Af its line of railroad extending from a
company to abandon that portion of it
 south shore. The Louissvile \& Nashyille RR. has been authorized to ancquir that portion of the line of the Pontciartran Near Peter st. northerly along
 Elysian Fields Ave. to a point at of New Orleans, Orleans Parish, La
mately 1.36 miles, all in the city or
St. Louis Southwestern Ry.-Meeting Postponed.-
The special meeting of stockholders scheduled for Sept. 4 for the purpose of considering an increase to oct. 8 .
debtedness was adjourned to
New Directors. -
Chairman of the executive committee of the Southern Hacific and A. D. McDonald, Vice-Chairman, have been elected directors succeeding O .
$783,626,621$.

Southern Ry.-Dividends in 1931.- Fairfax Harrison, Pres. of
 the conds in
dividage 1418 .
-page 1418. Temiskaming \& Northern Ontario Ry.-Extension.-
A contract has been awarded for the construction of the last lap of the extension of raver and 50 miles of rail laid to tidewater at Moose Factory the Names Bay. Completion of the road will give the Province of Ontarlo a new northern outlet in an ocean port located about 550 miles directly
north of Toronto, or about 700 miles from the provincial capital by rallway. arth of Toronto.
nor
n. $126, p, 408$.

Western Pacific RR.-To Receive Bids.1 the mtge. $5 \%$ gold bonds. to the company at its offices, 37 Wall St., New 1st Blds must be submitted to Sept. 171930 . 19 , York, before 12 oo che bonds and their sale at not less than $971 /$ and int.
The issuance of the

Wildwood \& Delaware Bay Short Line RR.-New Pres. Agnew T. Dice has been elected President, succeeding Latimer R. Baker Who retired. $131, \mathrm{p} .626$.

## PUBLIC UTILITIES.

Governor Roosevelt Assails Big Utility Mergers.- People of State have page 21. Matters Covered in the "Chronicle" of Aug. 30.-Drop in output and
M consumtion of electric power in Philadelphia Federal Reserve district

Alabama Water Service Co. (\& Subs.).-Earnings.fent" on a preceding page. - V .131, p. 1252, 267 .

American Cities Power \& Light Corp.-Dividends.of one share of class $B$ stock upon each share of conv, class $A$ stock, op-
tional dividend series
 Occ. ash in lieu of of the stockholders have the option of receiving 75 cond cords
in
received by the corporatidend in class B stock, provided written notice is Aug. I last.-V. 130, p. 4232 .

American \& Foreign Power Co., Inc.-Dividends.-

American Telephone \& Telegraph Co.-New Foreign Phone Rate. Company has put into effect a new telephone service between the United
States and Great Britain at one-half the cost of regular rates
 ment it may be extended to a continental cimporters. By special arrange the Un plan provides for a contract for daily five-minute service between
period of one montand and Great Britain or Northern Ireland for a minimum
 for daily periods abover five minutes increase the cost $\$ 5$ for each additional
minute.-V. 131, p. 1253 .

## Appalachian Gas Corp.-Natural Gas Output.-

 braced in the Apated in the Appalachian natural gas field and now em-feet of nat an
 Figures do not include Ohio Southern Ga Appalachian Gas Corp. group operating in the Texas, Oklahoma and
Louisiana gas fields. The figures for Appalachian field output include six months production
of Ohio Valley Gas Corp., Ohio Kentucky Gas Co. and West Virginia Gas
Corp., but less than four mint Corp, but loss than four months' production of Wayne United Gas Co.
which did not commence deliveries of gas until March 1930 . companies are commence delliveries of gas until March 1930 . All of these.
in six monthis' productiaries of Appalachian Gas Corp. Also included in six months production of Allegheny Gas Corp. in Which Appalachian
Gas Corp. holds a $36 \%$ stock interest.-V. 131, p. 26 . 1095 .

Appalachian Power Co.-Tenders.-
trustee, 231 So. La Nalle St., Cank \& Sicazo, Trust Co. of Chicago, successor
for the sale to it of intil Oct. 1 receive bids


Basic Utilities Corp.-Acquisition.-
 Buena Vista, Virginia is supplied by the Lexing service in Lexington and combined equipment serving about 2,000 subscribers, including switching The acquired company owns two private branch exchanges and an exWire. Rural lines to to which therial cable and 125 miles of expenange aerrial
of about 700 miles
Boston Consolidated Gas Co.-Output (Cu. Ft.).January Gutput January
Febrary
March.
April
Many.--
June-.-
July
Angus

Califere - V . 131, p. 626, 112 .

## California Oregon Power Co.-New Project.

above company has beer authorized by bement the Ferp. announ Power Commission the
construct a hydro-electric struction work on the first project on the Klamath River in Oregon. Conas soon as other necessary arrangements can be made.-V. 531 , p. 473,1095 .
California Water Service Co.-Earnings.-
For income statement for 12 months ended July 31 see "Earnings Depart-
ment" on a preceding page. $-V$. 131 .
Canadian Western Natural Gas, Light, Heat \& Power The directors have declared thra Dividends.-
on the prect. stock, payablared three extra dividends of 25 cents per share
holders of record Nov. 111030 . March 2 and June 1 1931. to holders of record Nov. 151030 acc. 111930 . March 2 and June 11931 , to sentral Public Sion was made on Sept. 1 last.-V. 131, p. 1254. Central Public Service Corp. - Sales of Appliances.Operating subsidiaries sold customersin their territories merchandise and
appiances or a total value of $\$ 2,476,42$ in the first seven months of 1930, which are net after deduction of all returns and renorted. These sales.

 Sales of gas equipment and appliances showed an increase of $15.9 \%$ to
$\$ 1,42,057$.-V. 131, p. 1420,1254 .

## Chicago <br> \& South Bend RR.-Business

business of revenue passengers carried and in tons of freight hauled, the
over the firs road showed an increase in the first six months of over the first six monthnowed an increase in the first six months of 1930
of total of $1,618,494$ revenue passengers was of this year, an increase of $6.09 \%$ over was carried in the first six months $1,525,565$ carried in the cor-
responding period responding period of 1929 . $7.09 \%$ over the $1,525,565$ carried in the cor-
The total freight


Citizens' Gas Co. (of Indianapolis).-City's Right Re-affirmed-Litigation Causes Delay.-The Indianapolis 'News'
of Aug. 29 says:
By resolution, the Board of Public Works of Indianapolis, Ind., on Aug.
the reafrmed its demands calling for transfer of the Citizens Gas Co. to the ity under terms of the 1905 contract and served general Gotice that
delay or the transfer, caused by pending the the waiver of any of the caused by pending litigation, rights to the prould not be deemed a
 ago. At the public-spirited citizens who founded contract made between
athe .the company 25 years
the properation of the term, the City is to become possessor of
 scribed by the contract. Either at cacpe value in one of several ways pre-
mortgaging the courpluses or money raised by
for redemption of perty or else money prover

possession recalled their formstor served on them March resotion, again took possession and pointed out that acknowledgememt or that the citys 1929 right the to
plea in equity in the U. S. District Court in which they sought to set aside
the City's titie. The fact that a uad been taken by the certificicate holdsers, the directors said, would prevent
carrying out the mandates of the contract at said Cif this company should transier or attempt to and co probably lead to additional litigation action,", the directors resolved. and complicate the existing situation and would tend to injure all parties The directors resolved "that while fully recognizing the rights of the and while reaffirming the action the property of the Citizens Gas Co of such rights, the directors of the compan on beliereve that 1929 in in incogsition
of equity and the interest
in the in status quo until the op alling parties in interest that the property be held
the city fully and finally adjuind is terminated and the right of the company "will postpone any transfer of its property" until after termina-
tion of the suits.
Sich postponement is not intended to affect and shall not affect any
obligation or this company or any rights of the City or any of the inhabi-
tants thereof, and by this action the comp tants thereof, and by this artion rights of the city or any of the inhabi-
positition taken by it in any of said itie company does not recede from any
The The City and gas compan sald litigation." the company reseolution ended.
ficate holders on the same groicials have been resisting the suits of certi"You are hereby notified that the City claims and insists directors said made by said property transferred to it in accordance with the demand and the fallure of the directors and the officers of of the company to to comply
with this demand during pendence of said litigation or the failure of the
City to to tame property pending surther action at thitigation shall time to comper the trailure of the With of any of its rights to have the property transferred to it it in accordance by the reaffirm the right of the City to have the property transferred to it in
Eighteen months ago, March 20 " of Aug. 28 states
on the trustees and directors of the Citizens Gas 1929 the Board Works served notice
claim ownership of the the City would claim ownership of the gas property on Auze. Aas Co. that the Clity would
expiration of the 25 -year franchist, the City expected and that looking to by the terms of the contract and, the city expected the directors to abide
the City. The method
directors the the property for transfer to directors to pay off beneficial certificate holders and to retire 82 for the and to see that, or, on the final date, for the City to take overe the property
ments either citcicte holders received $\$ 25$ par value of their invest ments either by mortgaging the gas proed sty to raise the money or else
by the city paying the amounts due certificate their investthe directors published arved its demand on the company in March, 1929 ,
rights to holders $20 \%$ or or the face thalue of their certificates offer to pay certificate
 ing to enjoin both. City and gas compantacking the city's rights and seekin 1921 toolk with the company's operating franchise contract had been Law.
Tity's rity and gas company officials have won their fights upholding the
Coust
Dossession of the property through the U grurps of conteall will resist appeals which have been taken by the two
themselves. Briefs of
certifice
pany will hovers in the next few days. it was pany will have untiil Sept. 30 to file theirs with said, and the city and com-
The two cases are known as the Todd Courtofappeals.
. Incr. Citizens Water Service Co.-Earnings.ment" on a preceding page.-V. 12 . 131 , p. 1255, 268. 1 . Chester Water Service Co. (\& Subs.) ment" on a preceding for 12 months ended July 31 see "Earnings Depar Commonwealth \& Southern Corp.-New Directors.V. 131, p. 934, 1096. Birmingham, Ala., has been elected a director. Connecticut Power Co.-Earnings.-

## epartment" on a preceding page. -V . 130 , p. 4048,3348 . see "Earnings

 Electric Power \& Light Corp.-Extends Time. -See Power Securities Corp. below. For income stateren 12 .
Department" on a preceding page months ended June 30, see "Earnings Comparative Balance Sheet June 30.
 Investments
Cash........
Notes
rec. (subs ).
Noans
rece. (othery)

| 1930. | 1929. |
| :--- | :--- |
| 8 | 8 |

Acec. (rethers)
(subsectivable

(others)
React. stock to
Reacc. cap. stik.
Unamortiz.
count \& exp

* Represented by:

7. preferred stock
6 preferred stock-

Llabtuttes-
1930. 1929.

Sprefred stock
Secorred stock
Second prefe
$\qquad$

 | 592,200 |
| :--- |
| $1,556,072$ |
| 1.000 | 200

.000
, 072 $1,348,300$ $1,5 \overline{22}, \overline{9} \overline{4} \overline{2}$ econd preferreck stock,--1.-...ption warr. for com. stock equiv. to
Holders of option warrants June 301930 .
513.822 shs 32,835,000 175,294
439,046 $1,395,000$
612,60
61,260
318,996
6,257
592,240
101,892
common stortion warrants outstanding are, 102 shs. of common stock, without limitation as are entitled to purc 746,192 shs.
option warr. option warrant held, and each share of the company,
series $A$, when share for each series A, when accompanied by four option warrants, will be pref. stock
$131, \mathrm{p}$ payment fore fore
1255,934 . four shares of such common stock in lieu of cash.-V.

Fort Worth (Tex.) Power \& Light Co.-Bonds To Be Purchased. -
Hamil lectric Service Co. below.-V. 131, p. 627.
Hamilton Gas Co.- Agent A ppointed.-
agent under voting trust agreement Bank \& Trust Co. has been appointed stock, and transfer agent of the voting trust certificates.-V. The common
786,627 .

Illinois Water Service Co.-Earnings.-
ment" on a preceding page.- 12 months ended July 31, see "Earnings Depart-
Indiana Service Corp.-Electrical Sales Higher.-
 $\mathrm{k} . \mathrm{W} . \mathrm{h}$, an increase of $7.5 \%$ over the 64,36
sponding period of $1929 .-\mathrm{V} .130$, p. 4049 .

Interborough Rapid Transit Co., Court Orders.requiring the company to show cause on September 17 why it should not
be compelled to comply with orders of the Transit Commission requiring
that it provide 289 additional steel cars for use in rush hours, and why it should not lengthen the Canal and Spring St. station platforms on the Lexingt, stated that the company had been ordered to provide the new cars last April a
to do so.

Management Holds Full Control-Showing Friendly Attitude Toward Interests Represented by Protective Committee.The following is from the "Wall Street Journal" of Sept. 4: The company management now represents 235,226 shares of the 350,000
shares of I. R. T. stock outstanding. While 110.476 shares have e far been

 Sept. 10 and voted on Sept. 24 . . is showing a friendly attitude toward the
The Interborough management is
The in Rapid Transit voting trustees will choose as a third member of their party a man suggested by Dahl. This would still leave the committee very much ne of three trustees. The purpose of the Dahl interests in working for a voice in the Inter-
orough Rapid Transit's affairs is to facilitate consolidation of independent ubway lines with those of the new city system wrich will be placed in has been in favor of unification right along ir a rair", price for its properties Board of Transportation and the State Transit Commission have been going on for some time. Manhattan Transit now amounts to as much as $380,00,000$. Knineers for the company made an appraisal or the puld accept the $\$ 228,000.000$
although it is believed the B. - .
price already
 in order to arrive at a basis for negotians than $\$ 200,000,000$. The Interborough management has not exactly been opposed to con, foikht for a 7 -cent fare should be exhausted city should be considered. Inter-
fiof
of the I. R. T. System with that of the coll of the I. R. T. System with that or whe cid allow a satisfactory price for the
borough has doubted that the city wayement wants a price based on the propert, , earning power under a a 7 -cent fare. With the Dahl committee, , having a voice transit facilities should be speeded up
consolidation of N. Y. City's rapie trans consowhat since the B. B. M. T. Tinterests are ready to negotiat been working for consolidation during the last three years. In this connection the the ill-fated


Interstate Railways Co.-Earnings.- $\quad$.Eernings Defor income statement for six months ent" on a preceding page.-V. 131, p. 786 .

Kansas City Power \& Light Co.-Financing.-
New financing in the form of a $\$ 3,000,000$ first mortgage $30-$-year $41 / \%$ onds, series B, has been arranged Sow York, Bonbright \& Co, Inc., and Ho., Guaran \& Co., Inc. Proceeds of the issue will be used to reimburse he company for the cost of permanent imp
Company, whose property valuation was put at $\$ 65,112,000$ by the Missouri Public Service Commission, does the entire central station power and ient business in Kansas City, Missouri, and also supplies electric istent increase in earnings for the past 10 years, with net earnings before and
depreciation setting a new high record of
ended July 31 1930.-V. 130, p. 2206. 2196 .
Kansas Telephone Co.-New Control.-
Lexington (Ky.) Telephone Co.-Sale.-
See Basic Utilities Corp. above.-V. 128, p. 4321.
Michigan Bell Telephone Co.-Acquisition.-
The I.-s. C. Commission Aug. 27 approved the acquisition by the ${ }_{936}$ comp.

Mid-West States Utilities Co.-Acquisition.The company has acquired of the most important systems in the State,
Kansas Telephone Co., one
 according to an announcement by Vice-presiderst requirements on funded arranged to meet all the Kansas company for notes of the Kansas company which have matured. The Kansas Telephone Co. sissem serviced of approximately 100,000 . Sta-
toll pole lines, with a population sits tions operated number 12,400. Co.
. These properties will act as a key system around which we will be able, to tie other acquisitions which we contech, iat. in unifying our own system, Mr. Jester said. "Consolidation with our other subsidiary units in wisconsin, Minnesora, funded indebtedness will enable greatly increased earnings efficiency. The Kansas system has shown stea

National Electric Power Co.-Employee Stock Ownership. A new high record in employee ownership of preferred stock has been
 that 5.522 employees out of a total of 6,832 , or $80.8 \%$, had purchased or
subscribed to preferred stock in their own companies. st the end or April 1929. only $28 \%$ of the employees had invested in
Aref. stock. At that time only one company showed more than $50 \%$ employee participation.
During the year 1929 employees sold 99.980 shares of pref. stock to
customers of their companies; and in the first seven months of 1930 , they customers of their companies; and in employee ownership, as of July 31
solld 60.50 serares.
Records of individual companies in emple



Middlesex \& Boston Street Ry.- - Earnings.-
位 ings Department on a precor
New England Power Association.-Initial Div., \&c.share on the common stock, payable Oct. 15 th holders of record sept. 30. An initial quarterly dividend of ividend ar slo So a share on the $\$ 6$ pref. stock have also been
Sept. 10.-V. 130, p. 3870

New York Water Service Corp.-Bonds Offered.-G. L. Ohrstrom \& Co. Inc., New York are offering an additional issue of $\$ 2,264,000$ 1st mtge. $5 \%$ gold bonds, series A at 99 and int. to yield about $5.08 \%$. Dated Nov.
due Nov. 11951.
Data from Letter of C. T. Chenery, President of the Company. Business. - The system, including properties presently to be acquired,
upplies many cities and communities in New York State with water for is omestic and industrial purposes. The total population of the territory is stimated ed include the Flatbush and Woodhaven sections of N. Y. City, Huntington, Gren
Bellmore, Wantagh and other communities on Long Island, also Haverstrawt, Clyde, Norwich, partus communities suburban to
districts, and numere
and North White Plains are served at wholesale.
Capitalization- gold bonds, series A, due Nov. 1 Authorized. Outs


 $6 \%$ cum. preferred stock (par $\$ 100$ ) x Issuance limited by indenture restrictions. y $\$ 724,000$ additiona
principal amount are pledged under the first moty indenture of New principal amount are Corp., dated Nov. 11926. Security.-Secured by a direct first mortgage on physical properties of the
corporation. including properties presently to be accuired, appraised at
 $\$ 1,938,200$ principal amount of prior lien The land owned in New York ioty alone has been appraised by Charles
on ,., at oated earnings of the properties, including properties presently to be acqui
Years Ended June $30-$
Gross revenues-1.-.
Oper. exp., maint. \& taxes, other than Fed. tax-


$\overline{\$ 1,591,367} \overline{\$ 1,627,231}$
 Physical Properties.- The water supplies for the Flatbush, Woodhaven, Huntington and Glen Oove properties are available from systems orting the
 The wells supplying the properties to
Merrick, Bellmore and Wantagh yielient water for the present needs
Want or the communities and the corporationt for future needs for many years
which insure a supply of water sufficient for of land in New York City for to come. Corporation owns over 94 acreter supplies. Haverstraw obtains the protection of its present and futding over eight times the present neeess The districts of Norwich and Syracuse are sert requirements. Water for a natural supply greatly exceeding city of Rochester is derived from Lak Ontario
Control.-Controlled by Federal Water Service Corp., a subsidiary of Tri-Utilities Corp.
Earnings.- -
Ohio Water Service Co. (\& Subs.).-Earnings.-
For income statement for 12 months ended July 3 see "Earnings DepartFor income statement for 12 months ended Ju7. 271 .
Oregon-Washington Water Service Co.-Earnings.For.income statement for 12 months ended July 31 .
Pacific Gas \& Electric Co.-Dividend Record.-
Pacific Gas \& Comursed $\$ 56,412,772$ stated value in cash and stock dividends on its common stock since company disclose. The utility has bution poicy ey ented dividend record with cash disbursements increased from $5 \%$ to $8 \%$ a year since 1918 . In 1900,000 . A cash dividend of $11 / \%$
dend of a stated value of more than $\$ 9,00$ of the $\$ 25$ par value of common in that tear, the corporation substituted $6 \%$
dividend lapse until 1915 . In that in stock for the $5 \%$ in cash previously paid bume another lapse, disburse-



Pittsburgh Suburban Water Service Co.-Earnings.Pe
Portland (Ore.) General Electric Co.-Bonds Sold.A new issue of $\$ 40,000,000$ 1st \& ref. mtge. gold bonds, $41 / 2 \%$ series, was offered Sept. 3 by a syndicate headed by Harris, Forbes \& Co., and including H. M. Byllesby \& Co., Inc., The National City Co., Halsey, Sur W Co., Inc., Conti-nental-Illinois Co., Inc., West \& Co., W. Clark \& Co., The Albert E. Peirce \& Co., Inc., and to yield $4.90 \%$, has been issursubscribed.
oversubscribed.
Dated Sept. 11930 due Sept. 11960 . Interest payable M . \& S . at
at the or in Boston or Ohicago. Callable in whole or in part on first day of any month on 60 days
the premium decreasing $1 \%$ for each 5 years or fraction thereor thereafter
 mill agree to pay interest without daduction for any Federal income tax not exceeding $2 \%$ per annum which pays, upon application within 60 days arter paym.
bersonal property tax not exceeding 4 mills per annum.
bit
Data from Letter of Franklin T. Griffith, President, Dated Aug. $\mathbf{3 0}$. Company. -Incorp. in July 1930 in Oregon. Wil own and operate directly or through subsidiaries electric power and light propertier nad
owned or controlled bacitic Northwest Public Service Co. in Portland,
Salem, Oregon Oity, Hillsboro, St. Helens, Silverton and over 70
other communities in western Oregon and in Voncouver, Washington,
Company and its subsidiaries will sorve over 109,000 electric customers
located in a territory having an estimated population in excess of 460,000 .


 vhen required, Three reserve steam stations are will procted in altimate capacity of wood waste from the rarge saw in inls iterritory where a plentifulary pupply of
sary the hydro-electric plante for fuel. Wherever necesissued by hydro-electric plants and sites will be operated under licenses brace ovar 800 miles system of the company and its subsidiaries will em-
the hydroelectric orsich the hydro-electric plants and steam stansission lines which interconnect
located at the important load centers. Through inghteen substations
other interconnection

 the compantion to its ownership of property operated in the public service,
including valuable be property holder of real estate in Portland and vicinity,
Intraly located lying tracts which it property centralty located, river front lands and outt-
water power sites, some of of which brathally sold a and will own valuable (those in Portland, Salem and an oreunsel, the principal paper companies.
will operate, prove franchises

 of aditional generat the company, to refund advances for the the proper-
of andalation
capital and for other corporate purposes. provide the company with working Capitalization-Capitalization-
Common stock ( n
 1960 (this issue) - .....................es, due

Closed x All except directors' qualifying shares to be owned by $\$ 40,000,000$
west Public Service Co. y To be limited $y$, Security.-Upon redemption of outstanding rostrictive provisions of or merthe.
below or prion do be called
 mtge. on thwned by the company and will be portion of the fixed proper-
of under secured by a direct


 ing these bonds and (or) the trustees of the underlying of thortgages. (Derived Consolidated Earnings for 12 Months Ended June 301930 .
Gross operating revenes and other income this financing.]
Oper. exps., maint. \& taxes (excl. Federal tanes)
Net earnings before interest, depreciation, \&c. $\frac{3,495,649}{84,610,342}$ Annual int, require. on Fund. debt to be outstand.-............. $\$ 4,61,6,342$
Net earnings, as shown above, were equal to approximissue) $2,140,650$
annual int. requirements on the entire 2.15 times annual int, requiremeents on the, were equal to approximately 2.15 times
outstanding upon completion of thire finded debt of the company to be not reflect any income to be derived from the $38,000 \mathrm{hbove}$ earnings do
being installed. The operating are used solely for an electric power and light business by the company
 taining such provisions as teries bearing interest at such rates of dand condistinguishing provisions as to date, maturity, retirement, and such other
pany, subject. howeres and provisions as may be determined by the comThe mortgage will also the restrictive provisions of the mortide the com-
$45 \%$ series due 1960 or of other that additional bonds either of the $75 \%$ of the cost or fair value, whichever is less of of property not exceeding property of the the mortgage) made subsequent to Sept. 30 additions (ail property of the company or subsidiaries, but, in to sept. 30 case of subsidiaries, the
only to thimited extent and upon prior receipt by the trustee or mortcage
bonds (to be defined in the bonds (to be defined in the mortgage) of receipt by the trustee of mubsidiary (b) fortrage refuncing
an equal principal amount of bonds of any series thereto and defined in the mortganderlying or prior lien bonds as to be tricated posited with the trustertgage: and (c) against an equal amount of cash deThe mortgage will provide, however, that or the mortgage.
calendar in the mortgage, for 12 consecutive colidated net earnings, be authentication, shall have been in ting the month months within 15 either (a) twice the annual ineen in the aggregate at least equication for gate principal amount of all bonts charges on, or issued and outstanding of the aggre-
mortgage (incl. those mortgage (incl. those proposed to be authen and outstanding under the
underryying and prior hien bonds (to be defined in and all outstanding
The to transfer
state except Oreg substantially all of its properties and franchises in any
 the lien of the morttaige, upon the of op such properties and franchise from equal in the aggregate to the full value to the be defined in the mortgage) The mortgage will (b) all the outstanding capital stock of the subsidiary. stated therein, the modification or the alteration of the bonds or conditions and of the holders of not less than $85 \%$ with the assent of the company provided that no such no including any bonds owned by tha mount of payment of the holders affected, the exteration shall permit, without, rate of interest thereon or any other modificany bond or the reduction in of such principal or interest, or the creation by the the terms of payment gage lien ranking prior to or on a pareatition wy the company of any mort-
respect to any property covered thereby. Listed.-There have been placed on the Boston Stock Exchange list
$\$ 40,000,000$ 1st \& ref. gold bonds. $41 / 2 \%$ series, due 1960. Postal Telegraph \& Cable Corp.-Earnings.For income statement for 6 months ended June 30 see "Earnings De-
partment" on a preceding page.-V. 130, p. 4051,2208 .
Power Light \& Service Co.-Organized as Utility Holding Company-No New Financing Contemplated at Present Timing Jones of Salina, Kan, has been ooffici ill interests associated with Nathan L. creation of a new pubilic utility orticinally announced as a final step in in the
and in Wich will be included Why which Mr. Jones will head
which Mr.

 ation. Officers of the Power. Nathan L. Joness; Vice-Preseridents, Hamilton Alloport, Will be President. Kennedy; Asst. Treasurers, P. W. Fisher and Pte D. Stokes; Astert. Secretary,
P. D. Stokes.

The grouping of Western Power, Light \& Telephone Co, and American
Service Co. brings together utility organizations which jointly serve can
nunities in the Mind population in excess of $5,000,000$. Western Power. Light $\&$ Tele aghonegate Texas, Iowa, Nebraska and Coperating in Missouri, Kansas, Oklahoma. are in Texas, Louissiana, Alabama, Kansas, American Service Co. Io.s interests
Georgia, North Carolina, Oklahoma, Kissouri, Tennessee, Operating subsidiaries, of Western Power, Light \& T
 centralized management, 93 ice utirity properties located in in 13 adjo under
Southern and turing plants having Central States. Its properties include ice manufacor car icing, cold storage and otity of service. Jonint contronsive facilities
organizations is expected to effect extensive economies in operatingese two
twos.
Power Securities Corp. -Time for Deposits Extended.Securities Corporation may be prep. stock and common stock of Pow por poposed exchange for $\$ 6$
pref. stock of Electric Power \& Light Corp. under the respective
agreement
 the close of businesten on Sopt. 30 the close of business on Aug. 30 These extensions have been mado to
at the request of various holders of the 2nd pref. stock and com meon sto
of Power Securition or Power Securities Corp. who have been unable to deposit their stock
within the time originall fixed hat
The Guaranty Trust Co



## Public Utilities Consolidated Corp.-To Pay Interest


 The receiver reported $\$ 434.738$ cash in the treasury of the corporation the eroup for the year ended July 31 consolidated net operating income of
recelvership expenses of 873 , 816 , lat recelvether charges. Interest and taxes required availabie for bond interest
and ond
inco ot consiolicated cate of the receivership, Nov. 1 1929, Mr. Chapman said, the
and the current batance of the corporation had been increased $\$ 345,577$.
 poration that existed on Nov. 11929 , approximate $\$ 450$, , ilities. The receiv-
feels that by ther
S100.

Puget Sound Power \& Light Co.-Tenders.-
until Sept. 26 receive bids for the sale, to it Court St., Boston, Mass., will


Rochester \& Lake Ontario Water Serv. Corp.-Earns. partment" on a pratement for 12 months ended July 31 see "Earnings De-
Saling page.-V. 131, p. 1257, 271.
Safe Harbor (Pa.) Water Power Corp.-Construction.Work which Aldred \& Cor conditions during recent months, construction
hydroelectric development is inancing on the $\$ 30,000.000$ safe Harbor
is running the Susquehanna is running ahead of schedule, it is announced. A force of 1,800 ls now aeak of 2,500 the development and the emplogment of of labor the close of the year. 1,800 is now
The completh reach a
and represents theted development will cost far in ex
represents the initial investment. This sum in excess of $\$ 30,000,000$, which
the power house and dam, which will extend fincludes the cost of building
on the Lancaster on the Lancase and dam, which will extend for one mine from tro sare building
the initial instarbor
 give a total capacity of about $500,000 \mathrm{~h}$. additional turbines which will electric developmento of the interests have controlled and operated the hydro-
Pa., which is Pa., Which is about eight miles below Safe Har \& Power Co. at Holtwood,
goes into service the two plants together with the Wood will be operated as a plants together with the steam station at Holt-
of the important large scale hylovelopment. It will thus constitute one contractors, the river flow conditions have been very favorable and the Preparatory work has progressed so ravidly of schedule.
over three months from progre thesed so rapidily that on Aug. 1 , only a little
Commission, the first concretate of the licensisisued by the Federal Power in

## Scranton Spr

For income statement for 12 months ender July Co.- E'arnings.--
partment" on a preceding page.-V. 131, see "Earnings De-
Southern Cities Public Service Co.-Acquisition.-
Gas Corp. and will hereafter ed one-halp interest in the Georgia Natura owns in Georgia in conjuafter operate this company and the utilities which it
the Central Public Service sy ith its own properties as integral parts of Natural Gas Corp., which built and owns the aftiat company of the Southern Trom Monroe and Richland, La. Into and throughout gas transmission line will thus become a part of the Central Georgia Natural Gas CorD, which
at Carrollton, Cedartown and and are now in operation. Those at Milled Ga., which have been completed build and operate gas distribution systruction. In addition franchises to palities have been granted to the Georgia Natural Gas Corporation municiration for the expansion of the gereral natural gas distribution, in prepaof the companies concerned. Pưbicse explice Co, whions will be under the direction of the Southern Cities lanta, Rome, Athens, Augusta, Macon, Waycross, Griffin, Valdosta and at
Brunswick. and owned by the case in the past, the main trunk pipe lines will be built
Public Service Southern Natural Gas Corp Corp. and the complete assume existing managerpent but the Southern oities

Southern Natural Co. 130, p. 3540.
A natural gas pipe line linking Corp.-New Gas Line.been authorized by the corporation and work on the Louistana gas fields has announced on Sept. 2 . The line will work on it will be begun soon, it was
near Mobile, Ala, and will run to Fill conect with the company's main line
The Natural .and have natural gas availabeering Corp. Focola, Fhich will buill buld about the line, plans to
About 1,000 men will About 1,000 men will be employed. The Ine will consist of 123 -inch 1 .
acetylene-welded Among difficulties to be faced by the builders are 10 miles of swamps
southeast of Bayy Minette, Ala, and the crossing of the Tensas and Moble
rivers. The line will te vers. The line will be 67 miles ind the cros
Complet.
Completes 202-Mile Pipeline Extension to Mobile.-
and is nearing Mobile, according to an the Mobile line at Yazoo City, 5 M iss., and tests are being made from one gate to the othery. With the exception the
of a slight gap in the line south of Hattiesburg, Miss., the 202 -mile trans-
mission system, reaching from Yazoo Oity to Mobile, is completed. It is
 sure gas woull be packed with 25.000 .000 cubic feet of natural gas, and it is expected that Mobile will be the first city on the division to actualy have natural gas avalle Mobile Gas Go.
to be made by the Mos been completed within a period
This line was begun on July 5 and has
which is belioved to set a new construction record. The Mobile division Which is believed to seta new men employed was about 1,700 . It passes through a territory or varying characteristics and crosses several streams which satisfactorily solved. It is
engineering problems, al of which bave been sat part of the $\$ 15,000,000$ program announced May 1 , and will make natural nearby town in Mississippi; and extensions wili be made to nearby cities
It is expected that from this line exter
Ind tivns in Mississippi where the Southern Natural Gas Corp. holds and towns in miss

Alabama Industrial Concerns Contract.
Contracts with the Southern Natural Gas Corp., involving the sale or approxmatery, bickerstaff Brick Co., of Brickyard, Ala., and the Kaolin Co. at Kaolin, Ala, the plants being on the Alabama side of the Chattahoochee
River near Colimmbus, Ga. The gas will be supplied from the Montgomery division of Southern Natural Gas Corp's transmission system, which is now rapidly nearing completion, the line being an extension from a point near
Tuscaloosa, Ala, to the Chatis line, also
Fronoche River. panies at Selma and Montongomery Ala., and at Wetumpka, Tuskegee, Auburn and Opelika, Ala,., by the Alabama Natural Gas Corp,
In addition to the domestic load to be served from this line.
隹 Tn adatrated to supply the Tuskegee Institute with approximately 500,000
has conter
cubic feet and the Alabama Polytechnic Institute at Auburn with 400,000 cubic feet per day, making a total of a pproximaitional industrial contract of natural gas daily to four concerns. Severai additionatian on the Montgom-
involving a substantial amount of gas are being negotiated ery division.- V . 131 , p. 938 .

Southern United Gas Co.-Bonds Called.There have been called for payment as of Oct. 1 next, $\$ 78.500$ 1st lien
nol $6 \%$ s.a. et the Central Trust Co. of Illinois, trustee. 208 So. Lay. Salle St.,
be made at the
Chicago, Ill, or at the principal office of the Chase National Bank of the 128. p. 401.

Southwestern Power \& Light Co., Bonds Called.All of the 1st lien 30 -year $5 \%$ 多 5 gid bonds due, June 11943 have been
alled for redemption on Dec. 1930 at 105 and int. The bonds with the coupon due June 11931 and all subsequent coupons attached should be surrendered to Bankers Trust ©o., 16 Wal st. N. N. Y. City.
The southwestern company will purchase any or the outstanding bonds with all unmatured coupons attached thereto which are presented to it at any time prior to Dec. 11930 at the offrice or agency of the company,
2 Rector St., N. Y. City, or at the Bankers Trust Co. at 105 and int. to


Texas Electric Service Co.-To Purchase Bonds.-
This company will purchase any outstanding 1 st mtge. 20 -year $5 \%$ gold
Therer Light Co.. dated Aug. 1911, which are bonsented to it at any time prior to Aug. 1 1931, at the office or agency of
pres
Texas Electric Service
Co. 2 Rector the Texas Electric Service Co.. 2 Rector Trust Co., Cleveland, Ohio, at the principal amounts thereof and accrued
Interest to Aug. 1931 , discounted on a true discount basis at the rate of
$315 \%$ per annum from the date of presentation to Aug. 1 1931.-V. 131 . p. 630 .

## Texas Gas Utilities Co.-To Supply Texas Electric Service

An additional estimated load of approximately $182,500,000$ cubic feet
P natural gas annualy will be added to the sales igning of a contract to supply the fuel requirements of the Eagle Pass, Texas, power plant of the Texas Electric Service Co., bringing aggregate estamated power-plant fuel silight Co. to approximately $6,600,000$ cublc
The contract with the Texas Electric Service Co. becomes operative Oct. 16 according to Ross Holmes, chief engineer or Apalachian Gas Corp. by whica time the power company wad of oll. Gas will be supplied from the recently-completed kycase field-Mexican border pipe line of the Texas Gas plant, consequently no appropriation is necessary for additional pipeline. The Texas Electric sold 0 . is the fifth company operated under the supervision of Electraced Appalachian Gas suppiled with natural gas by companies embraced Comp M Light Co., Mississippi Power \& Light Co

Toledo, Bowling Green \& Southern Tr. Co.-Abandonment.
Permission for abandonment of the company's line nas been granted
by the P. U. Commission of Ohio, effective Oct. 1, when passenger and by tht service wili cease.
freight
The authorization was granted providing the company agreed to make arrangements for the transport northward and Eckel Junction. This will of sugar beets offerede freight train a day until the end or the season. requring the last 10 years, according to the companys statement, there has $m$ miles and the lines are being operated at a loss.-V. 130, p. 4608 .
Toledo Edison Co.-Electric Output.-
Month of $\qquad$ $\begin{array}{ccc}\text { Auq. } 1930 . & \text { July 1930. } & \text { Auc. } 1929 . \\ 36,800,000 & 35,400,000 & 41,070,000\end{array}$ Output \%k.w.h.

Union Water Service Co. (\& Subs.).-Earnings.For income statement for 12 months ended July 31 see "Earnings De-
partment" on a preceding page.-V. 131, p. 1258. 272 .
United Gas Improvement Co.-Acquisition.-
The company on Sept. 4 formally assumed operation of the Wilmington (Del.) Gas Co, after a meeting of the latter company at which Thomas
W. Wison, President of the Delaware Power \& Light Co., was elected President. The United Gas Improvement Co. recently acgulred control
of the Wiimington Gas Co. from the O. H. Geist interests.-V. 131, p. 939 .

United Ohio Utilities Co. (Del.).-Stock Increased.Tne company on Sept. 2 filed a certificate at Dover, Del., Increasing its
, p. 1422 .

Western Power, Light \& Telephone Co.-New Control. Western Union Telegraph Co., Inc.-Moves Offices.The company has announced the removal of its offices, including the
 office transfors the capital stock of the Western Union Telegraph Co.,
American Telegraph \& Cable Co., Gold \& Stock Telegraph Co. and North-
Aestern Telegraph Co. and pays bond coupons for the Western Union, Nhe New York Mutual and Northwestern Treegraph compannes The
the
company will continue its practice of transferring stock and paying bond coupons
with the Bankers Trust Co., 14 Wall St., N. Y. City, registrar of the stocks mentioned deliver the new stock each day.-V. 131, p. 1099.

West Virginia Water Service Co. (\& Subs.).-EArnings, For income statemedit pare.-V. 131, p. 1258, 272.
Wilmington (Del.) Gas Co.-New Control.-
See United Gas Improvement Co. above.-V. 125. p. 2531.

## INDUSTRIAL AND MISCELLANEOUS.

Sugar Prices.- Effective Aug. 29, Savannah, American, National,
Revere and Mcahan sugar companies advanced refined sugar prices 10 points tise Ends Strike of Raincoat Makers- 1,200 striking raincoat makers
 bile prosuction in July, ". 1377 ; (b) (b) Radio. equipment sales decline in second
Luarter, p. 1320; (c) Increase in real estate activity for July, National quarter, p . 1320: (c) Increase in real estate activity for July, National
Assocan of Real Estate Boards reports. p. 1321.(d) Department store
Aales in New York Federal Reserve District in July $3.4 \%$ below same
 Long Beach (Calif.) and Richmond (Va.) resume, p. 1326: (g) New (ork
raincoat makers reject new agreement caling for wage cut. P. 1329. (h)
(i) Goodyear Tire \& Rubber Co. cuts salinston officials see no reason for
holdings in Peru $\$ 200,000,000$ Washing match monopoly-Gives swedish company contronfors of Wears ay \& Wo.
get $\$ 2,500,000$ loan, p. 1340; k$)$ Committee of creditor
 country's air transportation-O. M. Young states that 150,000 passengers
were carried by air lines in 1929--ncrease to 200,000 expected in 1930 . p. 1360 .

Abitibi Power \& Paper Co., Ltd.-Sub. Co. Dam.- The Serice Corp Public Works has approved the plans of the Ontario $275,000 \mathrm{~h}$. p. development on the Abitibi River, about 64 miless abve
 ploying about 1,000 men.-V. 131, p. 940
Advance Rumely Co.-Change in Charter Proposed.Tne company has calied its stockholders to vote on Sept. 29 on a resolu
If this resolution is adopted, a later meeting will tion to chargoting upon changing the existing common and preferred stock
be held for voing
of the company into
All-America Investors Corp.-Organized as Fixed Trust. Formation of this corporaroa, a tility and industrial corporations, has been announced by Ross, Prat \& Ball distributors of its securities. will be madital offering of the corporation's trust shares, cumulative series Ad wy the made shortly at the market, now ance of a distributive series. based on the same portfolio but returning to shareholders, in addition to all regular and extra crash and reglar stock dividends and rights, proceeds from the sale
dividends and splitt-ups which are retained in the cumulative series. Several Innovations in fixed trust operation are embodied in the make-up of the new corporation. A the basis of declining earnings, without waiting for dividends to be passed. This provision perm sent that the earnings or
uncontrolled discretion, to sell any stock in the event that ene earnings
of any company in any fiscal year fail to equal its average five-year earnings of any company in any fiscal year rampany involved fails to pay a dividend
and also. in the event that the compan the average five-year dividend rate. and also, in the event least equal to the average five-year dividend rate.
in any fiscal year at since no substitutions are permited, except are returned to shareholders. organization, cash proce among fixed trusts is the provision for retention. of fractional shares received in the form of stock dividends and split-ups. Virtually all frixed trusts which have been organized to date,
vin order
implify bookkeeping operations. dispose of fractional shares. Dollar simplify
diversification is obtained by placing in each unit a number of shares making the investment in each company as same number of shares of each company
Other
entire life of the trust, with no deductions from the semi-annual distribuentire ine ois account, and a provision that any net savings effected in odd lot premiums, brokers
on for semi-annual distribution to the holders of trust shares.
${ }_{1}^{\text {Rallfoads }}$ Atchlson Topeka \& Santa Fe Ry .
Atlantic Coast Line RR
Canadian Pacific Ry
IIllols Central RR
2 Illinols Central RR.
New ork
1 Norrolk \& Wentral Rry.
Northern Pacific Ry.
4 Northern Pacifle Ry
4
4 Pennsylvania RR.

1 Unlon Paclicic RR.
${ }_{3}$ Utilities- American Pow \& Light Co
American Telephone \& Telegraph Co.
Commonweasth Edisorric Corp.
Consolidated Gas Co. of New York
Detrolt Edison Co.

1 Peoples Gas Light \& Coke Co.
8 United Gas Improvement Co.

Southern Callfornla Edison Co.., Ltd. Industrials-
Allis-Chalmers Mitg. Co. American Can Co: A. American Tobscoco Co. class B Borden Co.
E. I. du Pont de Nemours \& Co. Eastman Kodak Co.
General Electrio Co.
Ineral
International Harrester Co.
National Blscult Cos National Blscutt Co.
Otis Elevator Co
 Standard oll Co. (New Jersey)
4 Stand
Texas Corp. Texas Corp. Westinghouse Electric \& Mig. Co.

Amalgamated Silk Corp.-Interest Defaulted.Interest due Sept. 11930 on D. G. Dery Corp. first mortgage 20-year
ond sold bonds; due 1942, is not being pald.-V. 131 , p. 1423, $7 \%$.
Amerada Corp.-Brings in Wildcat Well.The corporanty, Oklahoma, on a a 380 acce lempe oliwned jointly with the
Seminole County, Intial production of the well was at the rate of 3,800
Dixie


American Austin Car Co., Inc.-Earnings.Profit and Loss Account from May 231930 to June 30 1930.

Sales
Cost
Facto

Deficit for period
Sale of scrap material $\qquad$
$\begin{array}{r}815.541 \\ \hline 39.895 \\ \hline \$ 5.435 \\ 4.083 \\ \hline\end{array}$

Interest payable discount and expenses in connection with the
issue of $7 \%$ notes.c................................................. 2.809
Deficit
Deficit on operations ton of autom 19bilies commenced on or about May 23
Note. -The production of and the allocation
$-\mathrm{V} .131, \mathrm{p} .1258$.

American Capital Corp. - Proposed Merger. -
corporation for each share of phacific of class B common stock of this
proposed to the common shar proposed to the common shareholders of the latter company. Assent to the may be fixed by the committee appointed by the directors of the period as
panies to recommend

In a letter to
In a letter to the holders of Pacific Investing Corp. common stock, Henry S. McKee, President, on behalf of the directors, says in part:
The directors of the Pacific Investing Corp. have secured from the AmerThere has always been of Pacificic Investing Corp, common stock. tions a and the five directors of your corporation ocentween the two corporaThers of the board of the American Capital Corp.
The dirs are of the opinion that an eventual
of intererectsors in are of the opinion that an eventual consolidation or merger
an important step-will
anection the exchange of stock as proposed will be panies. Economies of operation should be effected shareholders of both com $30,000,000$ corporation (which would be the approximate resources of the Wo companies) in the capital market will be much stronger than that of
The directors have harl that size ceruly analyed the
quitable a basis of to the conclusion that the exchaxhange recommended lon to assets, capitalization and earning worked out, giving due consilderaAn added advantage to holders of Pacificic Investing Corp. common stock common stock and relatively higher-this premive Pacific Investing Corp. ably, coming as a ressult of the greater markemability.
In forming the American Capital Cont structure were fixed in anticipation of enlargement from time to time to provide for an investment fund several timargement the fize of the present fund it is the intention of the board to go forward wita sucn enlargement under The exchange as recommended does not affect in any way the asset of either the debentures, 1st preferred stock, 2 d preferred stock or stock
purchase warres purchase warrants of Pacific Investing Corp.
The directors are depositing their Pacific
for excnange under the plan and recommend Investing Corp. common stock
In a letter to the two companies stating that they have given consideration to the contemplated consolidation We have deta
We have determined that an equitable exchange to the stockholders of
eacn companyy would be effected if the American Capital Corp. were to eacn company would be effected if the American Capital Corp. Were to
Issue 2 t-10th shares of its class if
share of common stock of the Pacific Tommon stock to eac. holder of one asis is fair to the ztockholders of each company for the reason opinior, this but also to similar factorr after the exercise of warrants whica port share,
panies have contracted to issue
Committee.-The committee appointed to develop a plan for the proposed merger consisted of Henry S. McKee, President of both companies; R. H. Ballard, E. D. Lyman, N. Spencer Don directer of Pacific Investing and director of American Capital Corp., and J. B. Lovelace, director of American Capital and Chairman of Investment Research Corp

The plan provides that "the exchange shall not be declared operative unless and until the holders of such percentage of common stock of Pacific Investing Corp. shall have assented through deposit of stock as the committee in its sole discretion shall deem sufficient."
Angeles itary. -The Bank of America of California, Los Angeles, is depositary.
Officers of the companies say that the plan has not been completed as yet for exchange of the 1st and 2 d preferred stocks. Announcement will be made later as to the basis upon which complete merger will be made.-V. 131, p. 273 .
American Cyanamid Co. (\& Subs.).-Earnings.-
Years End. June 30- Net profit on. June sales $30-$
Int.
Other inct. earned.-.
Otheme........

Market development ex-
pense
Int. and disct.-paid....-
Miscellaneots charges.-
Deprec.and and depleton-
Prov. for income tax.--
Net income
Preferred divi


 x Before depreciation and depletion. $\mathbf{y}$ Combined class A and $\mathbf{B}$ shares.
par 220 Ther
year was 661 The average number of shares outstanding during the fiscai as net income of companies prior to acquisition by American Cyan
Co as net income of companies prior to acquisition by American Cyanamid
Co., and $\$ 3,686,749$ accruing to company

Consolidated Surplus Account for Year Ended June 301930.

Surplus as at June 301929. $\begin{array}{ccc}\text { Surplus. } & \begin{array}{c}\text { Supplus. } \\ \$ 3,041,044\end{array} & \begin{array}{c}\text { Total. } \\ \$ 1,443,787\end{array} \\ \$ 4,484,831\end{array}$
 stock during year, as valued by the
board of directors, in excess of de-
clared clared value of such stock; On companies \& business acquir.
On stock sold to stockholders... Capital surck. aris. from otherhor acquis.-:-
Consol. net income, accruing to Cyanamid Co. for year end, June 30 Total
Dividends on common stock
Divide................
Experimental $6 \%$ preferred stockExperimental \& other plants and pro-
fects written off
 \& bds. purch. . . prems. etire \& pref. stk:
bond disct. \& exps. Miscellaneous charges .-............


American Colortype Co.-Acquisition.
The company has acquired, through an exchange and printed toys and of New York, publishers of juvenile and toy boock company will remain under the management of Arthur R. and Bertram A.
Gabriel. an a connection with the acquisition the American Colortype Co. has filed Exchange to list 5,000 additional shares of no par common stock.-V. Stock
p. 4610 .
American Equities Co.-Earnings.
Fan. income statement for periods Aug. 21 1929 to June 30 1930, and
page. 1930 to Junn 30 1390, see "Earnings Department" on a preceding
American Glue Co.-Sale of Gelatine Business.-
The stockholders on Sept. 4 approved the sale of gelatine plant and busi-
ness of the company to the Eastman Gelatine Cor ness of the company to the Eastman Gelatine Corp, a a subsidiary of the
Eastmane Kine Kodak Co., at an approximate price of $\$ 2,300,000$.-See V. 1h3,
p. 1258 .

## American Home Products Corp. (\& Subs.).-Earnings.

 For income statement for six months ended. June 30 see .". Earnings Depart-met" on a preceding page.-V. American Refrigerator Tranc
The Irving Trust Co., 60 Broadway, N. Y. City, will, on and after Sept 8 1930, deliver definitive equipment trust series H . $5 \%$ certificater Sopt. 8
change for temporary certificates now outstandin. V . 131 , p. 1100 .
American Service Co.-New Control.-
p. 1423 .

American Tobacco Co.-New Certificates Ready.-
 made at its transfer department, 31 Nassau St., N. Y. City.-V. 131 , p. 941 .
American Woolen Co.-Earnings.
partment" The balance sheet as of June 301930 shows current assets of $\$ 58,296,366$;
current liabilities, $\$ 2,138,501$, and working capital $\$ 56,157,865$. This
compares with
 8 As of June 30 company had $\$ 17,485,976$ in cash, compared with $\$ 10$,-
1657.
Anaconda Copper Mining Co.-Operating About 70\% Capacily.
John D. Ryan, Chairman of the board, is quoted as follows:
improve woppor an usiness is running along like any other business and will
Anach in general conditions.

Arundel Corp.- Earnings.-
"Earnings Department" on a preceding seven months ended July 31 see Current assets July 311130 toceding page.
$\$ 508,306 .-\mathrm{V} .131$, p. 1423. 792 .
Asbestos Corp., Ltd.-Bondholders Approve Delay of est and Sinking
Hondiers of $\$ 2,885,700$ general mortgage bonds of the total issue outof interest The resolution which was payments.
committee, provided that within 15 days the bondholders protective appointment of one of two directors to represent the bondholderse the mining properties of fhe of Stewart, James \& Cooke to investigate the at the rate of $8 \%$ a year on any interest on the bonds, paym pay interest may be postponed. The time for the payment of the hall- yearly of whic insta
proviso that, due July 1 1930, is to be postponed to Jan. 11931 with a further Pr the bond further postponement of interest may be made to Jan. 11932 ,
Jan. due Jan. 1 1931, will be deferred until Jan. 11933 , if approved by payment the bond-
dont Frank B Cto.
unfavorable common, chairman of the meeting, stated that due to the difficulties, business during the summer has not been up to the sary to consider steps looking toward the reorganization of certain parts of the capital structure. up on the basis of the estimated sales and shipments called for by good Europe and Japan, the company's chief markets. shipping instructions. had been held un, which made necessary new plans by the company.
-V . 131 . p. 1423.
Atlas Imperial Diesel Engine Co.-Sales Increase. ofter declaring the regular quarterly dividends on the A and B Btock of the current year, to Aus. 1 , sales had totaled $\$ 2,326,579$, an increase of
$\$ 403,179 .-\mathrm{V}$. 130 p. 4244 .

Atlas Stores Corp.-Takes Over Radio Sales of Large Department store System.-
An arrangement which is expected to increase radio sales of this corpora-
tion $\$ 1,000.000$ a year has just been made with rem operating three branches, according to an announcement mepartment store H. M. Stein.
the radio departmentsint the corporation will take over the operation of its installation and service this department store organization and will place In announcing the deal Mr. Stein said: "Without the store's customers. organization of specialists, the radio sales of this department store have
been built been built up to $\$ 800,000$ a year. In taking over these departments we to experience any difficulty in exceeding that figure year and do not expect
AutoStrop Safety Razor Co., Inc.-Dividend Dates.Nov. 1 to holders of record $\mathbf{7}$ ct cents a share on the class B stock is payable Nov. class A dividend of 75 cents a shat Sept. 10 as previously announced).
Thecord Sept. 10.- See also $V$. 131 . . 1424 is payable Oct. 1 to holders of record Sept. 10.-See also V. 131, p. 1424.
Baldwin Locomotive Works.-Shipments Higher.-
Shipments in August amounted to $\$ 3,160,000$ which compare
$\$ 2,525,000$ in July and with $\$ 3,870,000$ in August 1929 . Total shipments Prom Jan. ${ }^{1}$ to Aug. 31 amounted to $\$ 23.160,000$ which compares with
$\$ 14,810,000$ in the first eight months of 1929 . Business booked in August

 sufficiently ylarge to secure the benefit of Eddeme of the plant. is nevertheless afforded by centralized operations at the enlarged Eddystone works.
Shipments by Standard Steel Wort Shipments by Standard Steel Works Co., a wholly owned subsidiary, for
the eight months ended with August amounted to $\$ 5,815,000$, which com-
pares with $\$ 5,845.000$ in the corresponding period of 1929 . Shipments in pares with anouted to $\$ 417,000$ against $\$ 6000000$ in August 1929 , the smaller output in August being responsible for the rigures
edging just below the totalis for the corresponding period of last year. edging just
Business booked in August was also less than last year, amounting to
$\$ 400,000$ against $\$ 650,000$ in Ausust 1929 . Unfiled orders on Sept. 1


Beatrice Creamery Co.-Listing.-
The New York Stock Exchange has authorized the listing of 19,057
Now additional shares $7 \%$ cumulative preferred stock, (par 8100 ) and 58,648
additional sharesof common stock (par 500 on onficial notice of issue as
and part consideration for acquisitions, 16 shares common stock
95,256 shares pref. stock and 357.516 shat for:
The 19,057 additional shares of prefered stock are to be issued for: (1) part consideration assets of Liberty Dairy Products Corp. 13,946
shs.; (2) part consideration assets of Cary Tce Creara do., Inc., 3.200 shs.; The 58,648 additionas shares of common stock are to be issued for: (1)
part consideration asserts
Liberty Dairy Products Corp., 23,541
shs.
 sets of Amboy Creamery Co., 1.500 \& Wrimanner Dairy Co... 5,500 shs.
Co.. 1,520 shs.; ( 6 ) assets of Wight
oluding operation for last preceding fiscal year of companies subsequently cquired.]
Net sales
achar.
Selling and administrative expenses ,including delivery expense-

Balance surplus. | $, 828,529$ |
| :--- |
| $, 035,509$ |

Balance surplus
Other income....
,891

Total income- $\qquad$
$\qquad$
Federalincome taxes.---
$\frac{5,121}{\$ 2,914,821}$
Total net income.
rma Balance Sheet as at Feb. 281930 .
Pro Forma Balance Sheet as at Feb.
[After giving effect to (a) consolidation of assets and liabilitities of companies
subsequently acquired or to be acquired (h) the sale of 1,110 Assets-
 Notes recelvable eritil
Marketable securites Cash surrender val. of ilfe ins. Interest recel Inventories-............-ivie Invemployentes \& others....-:
Lzand, bldgs. \& equipment.-Goodwill -


## $\longdiv { \$ 3 3 , 9 2 4 , 9 0 9 }$

factory condition, and feeling that this can only be rectified through the
amalagmation of well situated and established units your directors after very careful consideration and investigation recullmend the acceptance of the enclosed offcr. The acceptance of this offer will result in an immediate
increase in dividend return from $\$ 1$ to $\$ 1.25$ per share of stock of this corporation exchanged.
orporation exchanged.
"In the event of desiring to accept the offer, certificates covering shares
this corporation should be forwarded to National Trust Co., Ltd., of this corporation should be forwarde

Cardon Phonocraft Corp.-Proposed Consolidation.-
ee sparks-W
Carnegie Steel Co.-Resignation.-
John $S$ Oursler has resigned as Vice-President because of ill-health.Celotex Co.-Refinancing Plan, \&ec.-A special meeting Celotex Co.-Re stockholders will be held on Sept. 24 for the following purposes:

1. To amend the certificate of incorporation cutting off the preemptive ditional shares of common stock, as proposed and declared advisable by directors at a meeting held Aug. 27.
2. To amend the by-laws so as to b) abolish the executive committee; (c) provide for a finance committee o have supervision or dates for stockholders, as proposed by the directors. 3. To ratify and approve all proceedings of the directors taken Aug. 21
ncluding, but without thereby limiting the generality of the foregoing, the including, but without thereby limiting the
action of the directors in connection with:
(a) The ratification of the execution on behalf of the company of an agreement with Dahlberg Corp, of America, pursuan patents, patent rights, transfers and assigns to the company an forelgn patents, licenses, royalties, tradex products, issued or to be issued, together with all asreements affecting the same or any thereof, and all of the outstanding
stock of Celotex Co. of Great Britain, Ltd., in exchange for (1) 18.552
in shares of the common stock of company against the Southern Sugar Co. in
of the following: Claim of the comp
the amount of $\$ 38,456$ and the collateral held as security therefor; 293 shares of preferred stock of Laurel Sugar Co., Inc.; 293 shares of common stock of be by the company to Dahlberg Corp. of America; (b) the delivery by the
Celotex Co. of 10,000 shares of its common stock under the terms of the Oct. 30 1926, agreement with Dahlberg Porto Rican Co. is ratified and
confirmed, and (c) the parties give mutual releases with respect to all accounts and existing claims.
(b) The ratification of the execution on behalf of the company of an agreement with White, Weld to the above corporate acts mentioned, the undertake to secure, in \& Co., and their associates, of 5 -year options to
issue to White Weld \& purchase a total of 100,000 shares of common stock (or voting trust certin
cates therefor) at $\$ 15$ per share (of which total White. Weld \& Co and its associates are to reservase 25,000 shares, or voting trust certificates therefor pany options to be distributed within a three-year period), and White, Weld \& Co. agrees that, for a commission or an underwriting by itself and its associates of common stock.
sbares The ratification of the execution on behalf of the company of a credit
(c) A letter to the stockholders dated at Chicago, Aug. 30 Says: company of the Celotex foreign patents, patent rights and trade marks previously owned by in the best interests of the company that it should be the owner of all patents, pacencts of every description. The consideraand foreign covering Celotex pronts and trade marks consists of 18.552 shares tion given ror tock of the company and accounts in the amount of $\$ 134,833$. The patent account as a result now stands at surchase puts the company 225,000 at the end of the last fiscal year. This purchase puts the company in the position ountries.
products in all countries. Investments in and advances to the South Coast Co. In the total amount of $\$ 2.081,674$ represents an investment in the comincipally in cash, of $\$ 1$.pany in the amount of Soast Co. Went into recelvership in June last upon petition filed in Federal Court in Louisiana and is now operating under that receivership. The extent of the loss to the Celotex Co. in connection with grinding season in January 1931 .
At the close of the last fiscal year, Oct, 311929 , there were deferred advances to the South Coast co. of si, is reduced as a result of marketing the management would be substan0 crop. The crop suffered great damage the sugar products ost during the grinding season with the result that the South Coast Co.'s operations showed as thought that additional financing could be secured direction failed.
attempts in this direction failed. for the eight months ended June 30 last were $\$ 114,409$ after excluding $\$ 103,818$ of non-recurring income accruals the principal item of which is $\$ 65,309$ being intion of earnings, directors Aug. 27, South Coast Co. In view of dividend payable Oct. 11930
The company's business showed a moderate decline for the period especially in the months of May and June but the remaining four months of the fiscal period are generally good months in the company ser mont months period expected June 301930.
ending June balance sheet it will be seen that the net working capital at
From the bat $\$ 1,551,507$ as compared with $\$ 1,641,468$ at Oct. 311929 , June 301930 was $\$ 1,551,507$ as compared with $\$ 1,641,468$ at Oct. 311929 . it is apparially improved. Many questions in market price of Celotex stock during the past several holders at the drop in has led to a review of the situation. The undersigned, each of whom has a subsion that the Celotex Co. is operating on a sound manufacturing and merchandisintinuing its present operating policies, but in can best be served by continuing its presen
connection with a revised financial program.
connection with a revised been worked out, and we have agreed to vote and deposit our stock in putting into of a revolving credit for the company. 1. The prompt estabhishite, Weld \& Co., and associates by the company of five-year options to purciase a therefor) at $\$ 15$ per share (of which tota White, Wled \& Co company options to purchase distributed within three years). ther. A change in the method of handling the company's finances through (i) the reconstituting of the board of ing representatives of Whits number and changes in its personnel, inciuding of the above mentioned. Weld \& Co., and their asson of the executive committee, and (iii) the setting up of a finance committee to have supervear voting trust under the company. 4. The establishment or a ine-yentral Hanover Bank \& Trust Co., and
W. Gray Jr, Vice-Pres. of Central
T. A. Burt wili be the three voting trustees, and under which at least a majority of the outstanding com York Stock Exchange of the voting trust certificates.
3. An amendment to the certificate of incorporation of the Celotex Co. to cut off preemptive rights of the holders of shares of preferred and common stock of the company. to stockholders at subscription price of $\$ 10$ per share, such offering to be to stockhotders by White, Weld \& Co., and associates at $\$ 9$ per share.

We belleve the plan will take care of the cash needs of the company and
provide a program which vill carry the business forward with increased earnings and with a reestablishmanty the business forward with lncreased
We recommend that stock stock of tits proper market value. company be forwarded for deposit under the voting common trust not later of than
Sept. 20.
Signed, O. S. Mott, H. E. Vance, Lee B. Ewing, C. E. Stedman, T. F.
Kearns. Moy © ©. Stephens, T. A. Burt, T. B. Munroe, O. G. Muench and
C. F. Dahlberg.
Income Account Eioht Months Ended June 301930.
Net sales of Celotex, after deductions of freight, allowances and
discounts Cost of sales.
Operating profit, before depreciation
Other earnings, interest, discounts a $\mathbf{8 5 , 7 8 9 , 2 9 8}$
$\mathbf{a}, 081,687$
$\mathbf{5 1}$

## Total

Extraordinary legal and financing expense

SDecial rebates, reduction in price
Miscellaneous charges (net)
Net income for period
Surplus as at Oct. 311929
Surplus as at Oct. 311929
Interest on indebtedness

Interest on notes receivable of affiliated company.
Total surplus
Dividends paid
Commo paid, preferred ( $\$ 5.25$ per share)
Expense applicable to share)
Expense applicable to prior pe
Surplus as at June 301930 .
selling and adminintenance of plant and equipment, shipping, publicity and equipment.
Balance Sheet as at June 301930 .
LAfter giving effect as at that date to transer Cassetas banks and on hand
Notes and aceounts receivable
 tex Co. Raw materials, , , iupilie, \&c. Value of ilite insur, opilicmes, \&o
Sink. fund cash with trustee Property, pasnt and tequilp.-.
Patent costs and patent rights, at
ceterred obarges and prata expenses. .-..................
nvestmenta Investments in and dadrances
to South Coast Co a Customers' notes, less
 ommon stock (no par), $\$ 110$ of $\$ 1,766$ accounts, claims and advances;


## Chemical National Associates, Inc.-Merger.-

 and of the Chemical Bank \& Trust Co. have lodged their proxies with the committee to ratify the merger of the Associates corporation into the Trust company, thereby signifying their apsroval. Forpmal appovoval winetake place at a stockholders'meeting to be held on Sept. 10.-V. 131, p. 943 .

Chicago Dock \& Canal Co.-Extra Dividend.-
addition to the quarterly dividend of $\$ 1.25$ der share on $\$ 1.25$ per share in
20.-V. 86, p. 1411.

Chicago Stadium Corp.-Recapitalization Plan.-
terest company having defaulted on first mortgage sinking fund and in-
requrements which were due June 15 and July 1 , respectively terest requirements which were due June 15 and July 1 , respectively
recapitaization will be necessary, to avoid foreclosure. A notice mailed
to stockholders by ation to stockholders by a stockheoldders, to avoid foreclosu
To carry

## tional $\$ 300,000$.

funds are notion is of grave
nd the ninit raised, there will be a to the stockholders as, if additional This will mean a complete loss to the stockholders of their investment, which John W. Snyder, David Beasoditan, Jy the stock sholders in , part follows:
holders, both preferred and common, of their stock with the reorganization committee. preferred and common, of their stock with the reorganization
the additional capricers of the corporation will then attempt to raise tock as a ban capital from outside sources, using part of the surrendered stock of purchaser of a second mortgage bond will receive no par common 500 shares of stock for $\$ 1,000$ of bonds. in lieu of his present preferred. Each present holder of five shares of common will receive one share of common. The present preferred stock will
be canceled or held in the treasury."- $\mathbf{V}$. 127 , p. 2535.

City Stores Co.-Earnings.
ings
Clorox Chemical Co.-Earnings.-

Net income--
Reserve for contingency
Dividends paid............
Balance, surplus....-.-.-.-.-.-.-.-.-.
Earnings per share on combed class A and class
stock
Assets
Cash on han
Cash on hand....
Municipal and cor-
poration
Accounts recelvable
Inventories
Inventories -.......
Plante tequpment \&
real
real estate
Trade-marks
Deferred charge.-:


Chrysler Corp.-Shipments Off.-
coaches and taxi cabs totalled passenger cars, trucks, buses and motor
21,779 in July and products are continuing to maintain a satisfactory Retaiil sales of Chrysler estimates that in August deliveries to the public of Plymouth cars equale,
$94 \%$ oo tast year's record and were more than $6 \%$ greater than the 1928
sales during the corresponding sales during the corresponding period.
Orders
factory rate, Detroit dispatches state.-V. 131, p. 1092, 1102.
Colonial Chair Co.-Omits Common Dividend.-
per share directors have voted to omit the quarterly dividend of 15 cents about Oct. 1 . This rate had been paid since and including July 11929.
$-V .128$, p. 4009 .

## Container Corp. of America.-Expansion.-

rugated Papany has purchased the plant and business of the Gibraltar Cor-
The North Bergen, N. J. owned acquisition provides the Container company for the first time with the Gibraltar plant being located within one-half hour's trucking distanc an exchange of Container preferred stock and was consummated through
The Gibrand The Gibraltar company began business in 1920 in a leaned factory in
Brooklyn, N. Y. The present factory, completed in 1927, is form
most most modern in the industry, covering $21 / 2$ acres of floor space, with a
capacity of 25,000 tons In addition to the officialas of the company, the board of directors of the
 of the Salem, Glass Works. Active management has been vested in Samuel
Katz, President and O . M. Thorson, Vice-President, both of remain in charge of the Gibraltar company, which is to be operated as the
Gibraltar division of the Container Corp. No major personnel change is
contemplater contemplated. Sefton Division of the Container corporation, with a leased
The present plant in Brooklyn, will be merged with the Gibraltar divisisith, a lad the the
paper board supply oo the new division will be manufactured in the Con-
tainer corpation paper board supply of the new division will be manufactured in the Con-
tainer corporations s Rhiladelphia plant.
Including the 19 Including the Gibraltar plant, the Container Corporation is now operating
Continental Shares, Inc.-Acquisition-Convers'nPrices. June 301930 , said Burwell, Aug. 13, in the re Compain important changes have taken place during this period. The company has acquired through exchange more than 98\% of the stock of
International Share Corp A total of $271,9811 / 3$ shares of Continental
Shares. Inc


 company.] Internationance share common stock in connection with the acquisition of made necessary a readjustment in the con
version version prices of the convertible pref. stock. The adjusted prices are on
or prior to Aug. 1930 , 874.55 ; thereafter

## Cresson Consol. Gold M. \& M. Co.-Smaller Div-

 The directors have declared a quarterly dividend of 1 -cent a share, pay-able Oct. 10 . From Oct. 10 1928 to and including July 10 1930, the comFrom Oct. 101928 to and including July 10 1930, the com-
pany paid quarterly dividends of 2 cents per share.-V. 128, p. 408 . Common Cork \& Seal Co., Inc.-Notice to Holders of Pursuant to the Purchase W arrants.
for shares of the terms of an indenture covering stock purchase warrants
notice common stock, payable Oct. 141930 to hividend has been declared on the In order to particicate in in this stock to hoidend of record Sept. 29 sidend 1930
surrender their warrants to surrender their warrants to Guaranty Trust Co. of New York, 140 Broad-
way, N. Xity, successor trustee. by the close of business Sept. 281930
The board of directors has common stock (without par value) to be issued against warrants
to the price of to the sadd indenture to which reference is above made.-V. 131 , p. 1427 ,
1262,1102 ,
Crown Willamette Paper Co. (\& Subs.).-Earnings.partment" on a preceding page.-V V 131 , p, 262 ,
Crown Z
 I. Zellerbach a preceding page. gross earnings for first quarter of current fiscal year were 8180 , 034 , Through
than then Eeneral busiceding quarter, they continue to reflect the existing adverse
亚 ncrease in sales in the second quarters, which it is anticipated will result
in larger earnings.-V. 131, p. 944, 794.
Curtis Publishing Co., Philadelphia.-Extra Dividend.the common stock, payable Oct. 2 to holders of record Sept. 20 . The
regular regularmon mithly div, payabo of 50 cents per share, recently declared, is payable
on the same dates An extra dates.

- V. 131.
. 794 .

Curtiss Aeroplane \& Motor Co., Inc.-Earnings.-
For Income statement for 3 and 6 months ended June 30 see "Earnings
Department" on a preceding page. $-\mathrm{V}, 131$, p. 277.
Curtiss-Wright Corp. - Semi-Annual Report.-
Department" stanement for 6 months ended June 301930 see "Earnings
Richard $F$. Hoyt, Chairman, in his remarks to stockholders, says:
In considering the results of the period, attention is called toys the fact
that the corporation is less than one year old. A considerable portion of that the corporation is less than one year old. A considerable portion of
its activities are still in the phase of the pioneering development of a new
industry this new business. Expenditures have been made in the establishment of 1929 was expanded far beyond the capacity of the present market to The loss for the six months is divided appror



 company is in shaet shows that in spite of drastic mark-down of inventory
call are over sin sonancial position Sash and mone
 loans which reached a peak of $\$ 5,400,000$ in February have been reduced
to $\$ 2,300,000$ This was partly accomplished by the sale of 290,000 share
of common stock held in subsidiary copmanies' treasuries at $\$ 10$ per shre

 $\$ 14,000,000$.
Due to the
Due to the excessive airplane inventories in comparison with the actual
market, the past sive mide months in the airplane industry has been a period
of liquidation at steadily declining prices. We have met the martset
situation frankly and have reduced our inventory of unsold airplanes from
585 as of Dec. 311929 to 300 as of June 301930 . This excludes planes in
N 585 as of Dec. 311929 to 300 as of June 301930 . This excludes planes in
operations of the Curtiss-Wright Flying Service. We are confident that We will have completed the liquidation of our airplane inventories prior to
the end of this year. Our manufacturng loss is of course further due to
the the fact that new production of commercial products has been practically
discontinued durins this period of liquidation. We consider the Flying Service and Airports loss largely in the nature
of the cost of establishing a new enterprise. of the cost of establishing a new enterprise. irplane models and engines, which costs will not be recovered from profits in the production of such models, and anso whith writing off of of other intangibits
items. Similar items remain on the books to the extent of approximately
ind items. Similar items remain on the books to the extent of approximately
$\$ 2,000,000$, the major part of which will be amortized against the future
mot to be in excess of proper value. $A$ substantial saving in onerhead increased efficiency are being brought about by the consolidation of all manufacturing activities in four Hereatter, the corporation at its modern plant in Paterson, N. J., will
be responsible for all engine manufacturing activities. The engine business of the Curtiss Aeroplane \& Motor Co. has been taken over by Wright,
ond is now beins being moved from Buffalo to Paterson. The Curtiss Aeroplane \&\& Motor Co., Inc. in its Kenmore plant at
Buffalo will design, manufacture and sell military airplanes. As soon as possible, the ord Kail St. plant in Bufralo and the Garden City plant
will be offered for sale. The Keystone Aircraft Corp. at Bristol, Pa., will continue to produce
large size mivitary arircratt of the bobmer ttye, large Navy flying boats, and mintary and commercial amphibians of the Loening type. The
Loening plant in New York City has been closed.
 operation of the Moth Aircratt Corp,'s factory at Lowell, Mass. has
been discontinued and the rease at Lowvell will expire on Nov. 15 i930. of the Tractel Air plant at wichita have been greatly curtailed operations
Wichita, Kan., and St. Louis plants will be operated under identical agement as the Curtiss-Wriicht Airplane Co.
The Curtiss-Wricht Airports Corp... which as an independent company now becone purtely a to organize and operate the various airports, has
neasing its various airports to the Curtiss-
Writh the 10 airports of the Airports corporation, in addition to operating 25 oother
leased airports. It also acts as dealer and (ort) distributor, as the case lease birports. It also acts as dealer and (or) distributor, as the case
may be, for the sale of commercial airplanes, and operates schools at the
varius base
It is only within the last two or three months that our various airports
have been sufficientiy completed to make it possible to put them on a reasonable operating basis. The building up of the business of an airport
to the point of showing a profit and a return on canital invested anticipated is a slow development, but a development which is absolutely necessary for the future growth of the industry. We are confident that
this branch of our activities will steadily reduce its operating loss until within a reasonable period its business becomes profitable.
of organization to bring it in line with the current volume of business, the payrons of Curtiss-Wright in June were at an annual rate of $\$ 3,400,000$ less than in December.
The building up of a
and expensive undertaking. The Curtiss-Wright Sales Corp. now has 103 authorized distributors and dealers, not including the 35 arroorts being operated by the Curtiss-Wright Flying Service. In addition, the Wright
Aeronautical Corp. has 66 authorized distributors and service stations. It is obviously impossible to expect any return on the large investment necessary to start such a country-wide system during its first year of operation. We feel that as time goes on our service facilities for plane
owners and operators will be more and more valuable to the com An aggressive sales program inaugurated by the Curtiss-Wright Export Corp. is resulting in substantial business in South American and Far Eastern countries, as well as in russia. A factory is now being built under contract in corld. As a result of a demonstration tour which recently visited Europe, there are now under negotiation a number of important contracts for various, types of Curtiss-Wright equipment. Although still in a development stage,
we believe that this foreign market will rapidly become an important we believe that this foreign market

> Consolidateted Balance Sheet

 | at coste securs. |  |
| :--- | :--- | :--- |
| $3,136,197$ | $8,999,156$ |
| 8 |  |

 Acets. receivable--
Due from bankers. 1930 since Jan. 1




Tot. (each side) $\overline{70,864,582} \overline{78,472,925}$
$x$ Class A stock (no par) issued or to be issued for subsidiaries' stock

Delgado Cotton Mills, Wilmington, N. C.-Receiver. Following application by the Hyman Supply Co. of Wilmington, N. C., placing the company in the hands of J . Holmes Davis and H . M. Corbectit both of Wilmington, as receivers. Total assets of the mills, including plant, equipment and stock on hand, were listed as silghty in excess of
$\$ 1,000.000$, while liabilities were placed at approximately $\$ 500,000$.
Douglas Aircraft Co., Inc. -Stock Placed on a $\$ 1$ Annual
Douglas Aircraft Co., Inc.-Stock Placed on a $\$ 1$ Annual The directors on Aug. 20 voted to established the stock on a semi-annual
dividend basis of $\$ 1$ a year. The first semi-annual dividend of 50 cents of 1929 , a special dividend of 75 cents per share was declared. At the close of tee company have intimated that a special cassh dividend may beficials
clared later, if earnings warrant the disbursement.-V. 130 , p. 4057. de-

Edison Bros. Stores, Inc.-August Sales.

Electric Auto-Lite Co. (\& Subs.).-Earnings.-
Department" on a preceding page. In connection with the earnings, C. O. Miniger says; "Following the
conservative polcy of the company, extraordinary charges amounting to been written off against the six months earnings, leaving profit bant has ben writen ofr asa During this period the company completed two new
taxes of $83,364,839$
plants, one at Toledo and one at sarnia, Ont., and commence plants, one at Toledo and one at Sarnia, Ont., and commenced production
in these plants, with the usual added costs. Auto Lite will have earned more than its inberal dividend for the nine months ended Sept. 301930 .
which period will have included July, the lowest point of automobile pro duction for many years. The company has plenty of cash."' automobile production during the balance of the year, he was satisfied that
the new models of several of Auto Lite company's customers, which will be
in production in the early ${ }^{\text {In part }}$ of November, together with the battery
business, which is always better in the fall, should permit the company to show satisfactory earnings for the fourth uarter.-V. 131, p. 121.
Emporium Capwell Corp.-Earnings.-
For income statement for six months ended July 31 see "Earnings De-
Engels Copper Mining Co.-Earnings.-
ment"

| sas | 1930 |  | Llabruites |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ash on ha |  |  | Capital stock |  |  |
| in banks | \$21 | 7 | Accounts pa |  |  |
| Account recelvable | 41,417 | 66,583 | Accrued wa | 12,243 |  |
| ventori | 107,270 | 145,7 | Ac |  |  |
| Mercantile depart. | 35,0 | ${ }_{5}^{40,000}$ | Uncl | 78 |  |
| vestment | 796,7 |  | 7\% due 193 |  |  |
| Ineral lan |  | 30 | Reserv |  |  |
| Ranches- |  |  | Res |  |  |
| raises | 549,260 | 647,099 | Rese |  |  |
| Engelmine townsite |  |  | men's |  |  |
| Plant and equip | 77,0 | 1,490 | surplus..-.--..-- | 1,427 | 1,801,071 |
| Constr.under | 6,910 | 23,393 |  |  |  |
|  |  |  |  |  |  |

## -V .

. 130, p. $2973,2780$.
Equitable Casualty \& Surety Co.-Rights \&cc.-
The stockholders of record Aug. 30 are entitile to subscribe to new
stock at par (\$5 per share) in the portion of one share of the new for each
two shares of the stock held At the special meeting held last week, a plan was approved for an in-
crease of the company's capital from $\$ 650,000$ to $\$ 975,000$, to be effected
by the iste is to be paid for and issued on Sept. 15 and the rights of the present stockhiders to subscribe for the new stock will expire on Sept. 10 .-V. V .130 .

## Exchange Buffet Corp.-Sales Decrease.- 

Fairbanks Co.-To Readjust Capital Structure.-
by the below named readjustment committee representing the several clased of stock of the company. The plan has been unanimously approved by the board of directors and by the owners and representatives of substan-
tial holdings of its lst preferred, preferred and common stock, named below. Necessity yor the plan follows: . The company has outstanding at the present time 8837.341 in principal amount of $6 \%$ serial gold notes
and the following capital stock: $8 \%$ cum. 1st pref. stock, par $\$ 100-$ $\begin{array}{r}\$ 834,900 \\ 2.000,000 \\ \hline\end{array}$

Total.$\$ 4,334,900$ Note.-In addition 1,651 shares of the 1st pref. stock are held in the
1st pref. stock sinking fund and $\$ 212,658$ of the serial gold notes are held in the treasury. Ats books (after giving effect to the adjustments specified below the company, as of June 30 1930, had a deficit of $\$ 2,101,127$. No
dividend dividend has been paid on any class of stock of the company during the
last nine years. Because of the large operating deficit and because of last nine years. Because of the large operating defict and because of
restrictive provisions in the indenture securing the company's serial gold notes, referred to below, there is no prospect of an early resumption of dividends on any class of stock umless the serial gold notes can be retired as contemplated by the plan.
Due to continued efforts and rigid economies in management, the company, from an operating standpoint, has demonstrated, during recent
years, that its business can be carried on profitably. However, the excesyears, that its the company's financial strength and to retard its development. The readjustment of the company s capical struccure on, the basis contemplated in the plan will permit the normal growth of the company's business and
should materiall increase the value of the holdings of all stockholders should materialy ancrease position to resume dividend payments.
and put the company in a
Readjustments Contemplated by the Plan.
Pisst Preferred Slock.- With respect to the sist pref. stock the plan pro-
vides for (a) the reduction of the annual dividend rate to $6 \%$ such dividend to be cumulative; (b) the elimination of, and of provision for, the st pref. stock sinking fund; the retirement of 1,000 shares of 1st, pree.
stock now held in the the steck sinking fund and the reserving of
651 shares of such stock for issuance by the directors to the mana 651 shares of such stock for issuance the reduction of the redemption price
or for other corporate purposes; (c) per share from $\$ 110$ and accrued dividends to $\$ 100$ and accrued dividends;
(d) the issuance to holders of 1st ref. stock, in full satisaction and pay-
ment of the accumulated dividends upon their stock, of seven shares of ment of the accumuated are of 1st pref. stock now held.
Preferred Stock.- With respect to the pref. stock, the plan provides for
(a) the conversion of such stock into stock without par value; (b) the rea
duction of the annual dividend rate to $\$ 2$ per share, such dividend to be
cumplative; (c) the change of the redemption price and the amount which, cumulative; (c) the change of the redemption price and the amount which,
in the event of any liquidation, dissolution or winding up of the company. holders of pref. stock will be entitled to receive in preference to any pay-
ment or distribution on the common stock, from $\$ 100$ and accrued dividends to $\$ 25$ and accrued dividends per share; (d) the issuance to holders of pref. stock in full satisfaction and payment of accumulated dividends
on their stock, of two shares of common stock for each share of pref. stock now held
Common Stock. With respect to common stock the plan provides for
(a) the reduction of the par value from $\$ 25$ to $\$ 1$ per share; (b) the increase (a) the reduction of the par value from $\$ 25$ to $\$ 1$ per share; (b) the increase
of the total number of authorized shares from 60,000 to 170.000 shares of the total number of authorize sisued to common stockholders and shares
of which 60.000 shares wil be
batane to 1 it pref. and pref. stockholders and otherwise as provided in or for the purposes of the plan); (c) the issuance to holders of common
or stock of certificates for one
$\$ 1$ per share in exchange for each share of common stock now held; (d) $\$ 1$ per share in, exchange for by the board of directors stock the manazement
the reservation, for issuane best or for other corporate purposes, of the share or common stock (estimated
to be approximately 11,557 shares), not required for issuance to 1 st pref.. pref. and
the plan.
Extension of Corporate Existence or Organization of New Corporation.-
By the terms of the certificate of organization of the company its existence terminates on May 1 1941. If, in the judgment of the readjustment committee, sufficient deposits of stock are obtained under the plan, the
certificate of organization whl be amended so as to extend the period of
ber and the company's existence to May 1 1991, or so as to make it unlimited.
The plan provides that, in the discretion of the readjustment committee, instead of, or wholly or partly in conjunction with, the readjustment of the company's own captuder the lawe, of such state as the committee may
tion may be organize, ull or suisstantially all the assets and business of
diter determine, to accuire all or suibstantially all the assets and business of
the company, subject to its iliabilities, and to issue to depositors under the polan its stods of the same classes and in the same amounts, as indi-
cated above, having rights, privileges and powers substantially as set forth in the plan. Notes.- The indenture securing the serial gold notes
$6 \%$ Serial Gold provides that the company shail
until the notes have been reduced to $\$ 500,000$ principal amount and then only if. after the payment of such dividend, the ratio of current assets to
current liabilities (including the outstanding notes) will be at least two to one. In order to permut of notes outstanding to less than $\$ 500.000$ by
reduce the principal amount
the purchase or redemption of notes. If the directors deems it advisable
to do so, all the outstanding notes may bo purchased or redeemed through to do so, all the outstanding notes may be purchased or redeemed, through
the application of funds in the treasury of the company and with money Dorrowed on such terms as the board shaluleternuine in the elimination of
The readustments outlined avore would result in
the company's deficit, and it is estimated, leave the company (or the new corporation) with a book surplus, as at June 301930 (after giving
effect to the adjustments) or $8840,429 .{ }^{2}$.
Conctitions of Participation. The readustment agreement referred to in the plan, has bean executed. and filed with the New York Trust Co., de
positary Yoond Yray N. Y. City. Stockholders May become parties
to the plan and the readjustiment agreement by depositing with the deposi-
 be fixed by the readjustment committee, the certificates for their stock
accompanied by the letter of transmittal, proxy and power of attorney to Uhe readjustment committee, duly executed.
Unless the cooperation of all stockholders in consummating the plan is
obtained the chances of the company's being able, within any reasonable period, to resume dividend payments on any class of its stock are remote.
It is expected that, if the plan is consummated the first quarterly divi-
dends on the tist pref. stock and pref. stock will be paid within three dends on the 18t pref. stock and pref. stock will be paid within three
months thereafter
Readjustment Committee.-Harry T. Peters ( Chairman), Martin C. Lee
 The 1st pref. stockholders are represented by D. W. Gurnett and George
S. Champlim. stockholders are represented by Charles B. Partridge and The pref. stockholders are represented by Charles B. Partriage and
Annie Raynor Welts.
The commonon. stockholders are represented by Eugene V. R. Thayer
and Harold H. Brown.
Consolidated Balance Sheet June 301930 (Including Subsidiaries.)
[After siving effect, as that date, to the adjustments indicated below,
both prior to and after consummation of the Readjustment Plan
 deprecesarven)..


Liabulities accts. payable and
aecrued exps Prior t
summ
of $P$
$\$ 7$
of Plan.
$\$ 75,367$
notes........... 4,169 State taxes....
Prov. for Federal
taxes in prior yrs

28,605
28,605

133,564
438,607
834,900
400,000
2158,443
840,430 Repre-
158,443 x After deducting $\$ 25,000$ reserve for doubtful accounts; y Repre-
sented by 60,000 shares of $\$ 25$ par value. $z$ Represented by 158,443 shares of no par value. * Represented by 20,000 shares.
Note. The above balance sheet gives effect to the followit (1) The transfer to surplus of (a) excess reserve for accounts receivable 06. and (c) excess reserve for depreciation $\$ 151,861$. (2) The transfer erty account so as to reduce the property to the basis of cost. (3) The the accrued interest thereon to June 30 1930, in the amount of $\$ 1.080$. In addition to the adjustments stated above, the column after consummation of plan" reflects the readjustments provided in the plan, assuming the payment and cancellation of the of cash from the treasury. This column also assumes the payment of accrued interest on such serial
gold notes to June 301930 , in the amount of $\$ 1,977$ and that the 1 st pref. nd common stock reserved for issuance by the board
o the plan has not yet been issued.-V. 131, p. 1263 .
First American Bancorporation, Inc.-Increases Stock. The stockholders on Sept. 8 increased the authorized capital to 800.000 shares of class A and 400,000 shares of class B common stock, from
hares of class A and 200,000 shares of class B.-V. $131, \mathrm{p} .1428$.
(M. H.) Fishman Co., Inc.-August Sale.givitan

## Fox Film Corp.-Resignation.-

Courtland Smith has resigned from this corporation to become President
nd General Manager of the Trans-Lux Movies Corp.-V. 131, p. 1428 .
Fox Theatres Corp.-Officials Report Increase in Business at all Fox Theatres.-

A definite increase of more than $40 \%$ over last year in the business done at Fox Theatres throughout the country is announced in a statement issued
by Oscar S. Oldknow, Executive Vice-President, and Harry Arthur,
General Manager, of the corporation. A return of prosperity and excellent General Manager, of the corporation. A return of prosperity and excellent business at all motion picture houses is also forecast by Fox officials, who
stated that the future is very bright for the motion picture theatres and industry.
A comprehensive study and analysis of the incomes of the Fox Theatres this year as compared to previous years has shown that during the pasiness at all the Fox theatres has been considerably better thna that done in the same period in past years.
"We are convinced," declares the Fox
We are convinced," declares the Fox officials, "that the outlook for motion picture theatres is etter now than our policy to showing nothing history. Theatres in which we are confining our policy to showne pound'pictures prove by their incomes that the public has unreservedly accepted the all-sound programs and that their interest in sound films is
ancreasing regularly. During the past two weeks the Fox Theatres Corp, months, undergoing alterations and renovations. Yet after a lapse of nearly three months uring which these playhouses had been dark, business at all of them has peen phenomenal. We have positive proof that these renovations, other equipment have thoroughly justified the cost. A well-kept thealr in A $50 \%$ increase over the same weeks last year has been noted in these
12 houses, while a $40 \%$ increase has been noted in all other Fox Theatres throughout the east. "We can take this increase as positive proof of the popularity of the audible film and of improved business conditions. theatres increases business everywhere improves. The amusement places serve as a gauge to economic tendencies all over the country, and we
believe that prosperity has retured in good measure. improving our product and our theatres. From all indications, the motion picture theatres and industry can now look forward to an era in which The new season in motion picture theatres in the United States began Corp. are now open.- $\dot{\mathrm{V}}$. 130, p. 2781 .
(H. H.) Franklin Mfg. Co.-Sales Increase, \&ec.- 1 the company announces that its retail sales for the week ending Aug. 23 were
$40 \%$ ahead of the weeks ended Aug. 16 and Aug. 9 . Early reports for the
week ended Ang. 30 indicate a further increase over the preceding week. President H. H. Franklin also announced that the average number of
shipping orders received per day in August are $122 \%$ ahead of July, while
unfilled shipping orders on hand are $275 \%$ ahead of the corresponding date
in July. in July. In the first six months of the current year the company added period of 1929., Comparable to this is a $4.8 \%$ increase in 1930 over 1928.
The company's dealer organization is in an exceptionally strong position with new car stocks $35 \%$ lower on Aug, 1 than at the same time last year.
Although the company has been operating on short time there have been Although the company has been operating on short ti
po factory shutdowns at any time.-V.131. p. 483.

Fraser Cos., Ltd.-Gets Loan $\$ 4,000,000$ - Press dispatches from Montreal state that the company has borrowed
s4,000.000 froma syndicate of bankers, giving as security 5 s.0.00,000
kenerai mortgage bonds. This loan it it is said will enable the company its more pretsing obligations, and wiil mature July 1 , 1932, the sa
on which $\$ 3,500,000$ three year notes fall due.-V. 1130 , p. 4425 .
Gabriel Co.-Suit. In the company has been granted an extension of time for filing the answer
tintingement suit brought a aiainst it by Pre-Loading Prevention Devices, Inc. of Indianapolis. The company has until Oct. 3 for filing a
reply to charges.-V. 131, p. 1428 .
Galland Mercantile Laundry.-Earnings.Do The balance sheeceas of pane 30 shows current position of 3.23 t.
This compares with a ratio of 2.5 to 1 Dec. 31 1929.-V.. 129; p. 1131 .
General Motors Corp.-Production of Buick Cars. The Buick Motors Co., a division of the Genetal Mocors Corp., in August
produced 20,004 cars against appoximately 15.600 in July and 28.971 in
August 1929 The
around 1420 The tentative september schedule calls for an output of round 14,000
Oakland-Pontiac Sales Increase.Pres. A. R. Glancy of the Oakland Motor Car Co. says: "A portion of
our $0 \%$ increase in new car business in the 10 days to Aug. 20 over the
previous 10 days. must be cresited to Oakland-Pontiac price reductions previous 10 days must be credited to oakland--Pontiac price reductions
annouuce Auy.
sales of 5 . 5 . 635 used no such factor contributed toward the 10 -day sales of 5,635 used cars by oakland-Pontiac dealers, an increase or
over the previous period which leaves in their hands less than a 40 -day stock
without impetus of lower prices, appears even more significant than the rise in new car sales, indicating a gradual impro
ditions accompanied by larger public purchasing.
The Oakland company is developing two new cars to be presented in the
winter, embodying only changes in sizes, appearance and design and with the same types of engines used in the cars now offered

Frigidaire Corp. Adds Two New Models.-
A growing demand for popular priced electric refrigerators has caused the
igidaire Corp. to add two new models to its low-price household line Frigidaire Corp. to add two new models, to its low-price household line
announced two months ago. E . G . Biechler. President and General Manage, announced two mis.
stated this week. stated this week. The two new refrigerators are large size cabinets,
he said, and increase our line for this new market tor four models. We
now are in a now are in a position to serve larg
income class."-V. 131, p. 1264 .

General Refractories Co.-Four New Directors. At the regualr monthly meeting of the board, the following additional
directors were elected: O . E. Buder, S. M. Kier, F. L. Greene and C. C. Ohaney. This election increases the board to 19 members, and is in con-
formity with the chang in the by-laws of the company authorized by the
stockholders recently, whereby the board shall consist of not lest than 9 or more than 20 directors as may be determined by the
the board was limited to 15 members.-V. 131 , p. 1428 .

General Theatres Equipment, Inc. (\& Subs.).-Earns. Departmente" on a preceding page. 6 months' statement which shows a profit of $\$ 4,024,333$, or $\$ 1.41$ per share of common stock, a report made public by tne corporation shows adiditional earnings of 47 ' cents per share Fox Film Corp. sequity in the earnings of Loow's, Inc, are taken into consideration. Addition of 47 cents accruing from equity earnings mentioned
dives to gives total per share earnings on General Theatres common of 81.88 .
Neither of these statements according to the supplemental report, reflectig any income
of the class B common stock of Fox Theatres Corp., which has no corporate relationship with Fox Film Corp. The statement adds:
"It is interesting to note that General Theatres Equipment, Inc., has cost (at whicn they are carried) of more than $\$ 20.000,000$. General
 or class B common stock orether being over $48 \%$ of the total outstanding
class A stock, the two tog
class A and class B stock of Fox Film Corp. General Theatres Equipment also owns warrants to purchase additional Fox Fivm CorD. class A stock
at $\$ 35$ per share which. if exercised, iould rive the General Theatres
Equpment, Inc., over $51 \%$ of the combined class A and class B common
stock. Mr. Clarke points out that "the first six months of the year are always
the poorest in the theatre equipment business and tnis condition was accentuated this year by the reluctance of theatre owners generally make ar, is now aver by force of necessity as is evidenced by the largest
however
orders ever before reported booked by subsidiaries of the General Theatres orders ever before reported booked by sub
Equipment, Inc."-V. 130, p. 3551,3172

Glidden Co., Cleveland.-Smaller Dividend.-
The directors have declared a regular quarterly dividend of 30 c a share
the common stock and $\$ 1.75$ a share on the prior preference stock, payable Oct. 1 to holders or record sept. 18 . The company previously
paid quarteriy dividends of $50 c$. a share on this issue. In Oct. 1929 and in January and April last, a $1 \%$ stock distribution was also made.
President Adrian D. Joyee, reports that notwithstanding the adverse condition existing during July and August, the company's sales are still
a head of last year. The company, Mr. Joyce says, is in a splendid financial condition with ratio of current assets to current liabilities of $121 / 5$ to 1 . Some very important contracts," he said, "in both chemicals and
pigments division and in the food division have been closed and volume of pusments division and in the food division wave reen clised and volume or the next 12 months.
"In the chemicals and pigments division it has become necessary to make some additions to the eastern plant to take care or additions will be in fiscal year appear favorable?"-V. 131, p. 637 and prospects for the next
Golden State Co., Ltd. (Calif.).-New Name, \&c.-
Golden State Milk Products Co.-Defers Div. Action.change, failed to ex the wsual is listed on the San Francisco Stock ex15 , as the directors had agreed to defer dividend action until the cash basis in which it is expected to place the nevv stock of the Golden State Co.. Lting of stockholders. when it was decided to form a new company to take over the Golden State Milk Products Co. on a share for share exchange of stocf, the new company unifying all operating units of
became effective Sept. 1.-See V. 131, p. 1104 .

Goodyear Tire \& Rubber Co., Akron, O.-Sells Rubber Chain Division-Reclaiming Plant Operating on Full Time.The company has sold its rubber chain division to the United States
Ohain $\&$ Forsing Co. of Pittsburgh. The purchase price was not anThe reclaiming plant of the Goodyear company at Gadsden, Ala., is
operating on full time it is stated. The rubber reclaimed is used in commercial manufacture by the company, $90 \%$ of the product reclaimed being sent to Akron, O. The tire plant at Gadsden has been producing
5,000 tires daily.-V, 131 , p. 1428 , 1092 .

Goodyear Tire \& Rubber Co. of Canada, Ltd.-Extra Dividend of $\$ 2.50$.
The directors have declared an extra dividend of $\$ 2.50$ per share in addi-
tion to the regular quarterly dividend of $\$ 1.25$ per share on the outstanding tion to the regular quarterly dividend of $\$ 1.25$ per shate on the outstanding
133,299 shares of common stock, no par value, both payable Oct. 1 to


## (F. \& W.) Grand-Silver Stores, Inc.-Sales.-



## Granite City Steel Co.-Earnings.-

For income statement for six months ended June 30, see "Earnings De(W. T.) Grant Co. (Del.)-Earnings.For income statement for 6 months ended July 31
ment" on a preceding page.
Comparative Balance Sheet.

| $\text { 30. Jan. } 31 \text { s }$ |  |  | Liablities- July $31 \times 30 . J a n .31$ ¢ 30 |  |
| :---: | :---: | :---: | :---: | :---: |
| 8Furn, and fixtures | 2,698,593 | 2,572,696 | Common stock---y9,796,196 |  |
|  | 5,7671,563 | 2,517,203 | Notes payabe...- 25,000 |  |
| Call loans, | 1,099,507 |  | Notes payable (not |  |
| Actss recelvable-: | 342,349 | 353,344 | current) --...- 175 | - |
|  |  |  |  |  |
|  | 261,376 | 224,395 |  |  |
| Corp | 2.396,938 |  |  |  |
|  | 6,965,584 | 7,880 |  |  |
| Inventories-..... | 66,751 |  |  |  |
| Expended on construction. |  |  |  |  |
|  | 653,105 |  |  |  |

 Sales for Month and Eight Months Ended August 31.


Great Northern Investing Co., Inc.-Dividends.The directors have declared the regular quarterly dividend of $1 \% \%$ on
the $7 \%$ cum. pref. stock of $\$ 100$ par value and a dividend of $21 / 2 \%$ in stock the $7 \%$ cum. pref. stock of 100 par value and a dividend of $21 / \% \%$ in stock
or an optional choice of $62 / 2$ cents a share in cash, on the no par value class or an optional choice of 62 sents a share in casn, on the no par value class
A stock. Both dividends are pa yable Oct. 1 to stockholders of record
Sept. 10 . Like amounts were paid on July 1 last.-V. $130, \mathrm{p} .4060$.

Grief Bros. Cooperage Corp.-Earnings.For income statement for nine
Department" on a preceding page.

|  |  | 20 | , |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $t_{5-5}$ | 1930. | 1929. | $\left\lvert\, \begin{gathered} \text { Liculutities } \\ \text { Com.stk. } \end{gathered}\right.$ |  |  |
| $\xrightarrow{\text { \& eq.e. do., less }}$ | ,891, | \$1,901,007 | ${ }^{10}$ go |  | 450,000 |
|  | 227,651 | 289,048 | Cap. stk. or subs.. | 30,904 | 28,100 |
| . $6 \%$ gold |  | 45,180 |  |  |  |
| ascots. receivable | 690.613 | 695,709 | purc |  |  |
| Inventories | 2,128,008 | 1,983,751 |  | 686,295 | 326,038 |
| ticers |  |  |  | 61,755 | 8,880 |
| acots. recelvable | -108,8 |  | Accr. |  |  |
|  |  |  | count |  | 6 |
|  |  |  | Ac |  |  |
| (affillated |  |  | affil. cos. partly |  |  |
| Timber properties |  | 513,298 |  | 185 | 5,86 |
| Deferred charges. | 39,41 | 62 |  | 148,234 | 115,77 |

Total_......... $86,384,999 \$ 6,239,517$ Total_..........86,384,999 $86,239,517$ a After allowance for doubtful accounts of $\$ 10,548$. b Represented by
64,000 shares class A stock and 54,000 shares class $\mathbf{B}$ stock, both of no par
(Rudolph) Guenther-Russell Law, Inc.-New Officer. Harper Leech, well-known newspaper man and writer on economics, office of the company at 120 south La salle St.-V. 130, p. 1837.

## Hancock Oil Co. of Calif.-Earnings.-

 nterest paid--

## Net income.

Comparative Balance Sheet (Incl. Hancock Refining Co.)
8213,681
${ }_{-1}^{\text {Assets- }}$ develo. leases \&
 Acts. recelvable.
Acts.
. rec. Accts. rec., stock
subscriptions Ynventories.......
Deferred charges.
$\begin{array}{cc}530,292 & 200.000 \\ 39,269 & 668,329 \\ 29,456\end{array}$


$$
\begin{aligned}
& 622,054 \\
& 259,
\end{aligned}
$$

## 

## Happiness Candy Stores, Inc.-New Control.

## Harriman Investors Fund, Inc.-Initial Dividend.-

 An initial quarterly. dividend of $\$ 1$ per share payable Sept. 21930 toolders of record Aug. 31 has been declared.-V. 130, p. 3724.
Harriscolor Films, Inc.-Stock Offered.-Marlon S. Emery \& Co., Inc., New York are offering 300,000 shares capital stock at $\$ 7$ per share. The stock is offered as a speculation.
ation-Authorized 600,000 shares, to be presently issued and outstanding 550,000 shares (no par). New York: transfer agent, Ohase
Reristrar. Equitable Trust Co. of New York
National Bank of New York. Company.-Incorporated in Delaware and has aceuired more than $80 \%$ of the outstanding stock of Harriscolor Films of Now Jersey. The same
terms of exchange will be offered to the remaining stockhoiders if and when the exchange is completed the New Jersey company will then be
dissolved and Harriscolor Films, Inc. of Del. will be the sole the the business, patents and assets now held by the Now Jersey company ond Harriscolor Films, Inc. of New Jersey by change of name, absorbed the Kelle secret processes. for the manufacture and production of color pictures the result of years of experimental work, combining many of the fundamental principles of motion picture photography developed by Kelley Color, and
the Handschiegel Spot Color Process which has also been acquired
 - emulsion process. This process is admitted to be a great advance over any
-other present process. Harriscolor is also admitted to be perfectly adapted
for processing the new wide film, general use of which is predicted shortly
Harriscolor reproduces scenes and characters in natural, colors, covering every color with such fidelity as to be termed "living color ", Eyestrain, one of the principal sources of criticism of other processes, is an objection com-
pletely overcome by Harriscolor. pletely overcome by Harriscolor.
Because of the simplicity of the Harriscolor process, print costs are greatly reduced. A comparison of Harriscolor costs with those of other processes,
establishes ciearly the fact that Harriscolor will effect material savings for ${ }^{\text {the }}$ Patents. Harriscolor is protected by broad patents. Additional patent claims now on file are expected to be granted shortly,
Plant. - Company owns its own modern concrete building in Hollywood Calif., specially constructed and fully equipped for tioment. Purpose. - The present financing will provide the company with an
additional 20,000 square feet of laboratory space, the construction of 25 additional cameras and the instalation of additional dryers, developers and
adit printers. This equipment will permit Harriscolor to proces
65.000 .00 feet or film per year of 300 working days.
ind during the last 18 months. During that time earnings for the industry
have increased tremendousiy. For example, earnings of one cong in
Fer the industry for the first unariter of $19: 0$ increased more than $500 \%$ over the
corresponding period of 1929 according to pzblished accounts. This financ corresponding period of 1929 according to pe and laboratory facilities with a
ing will provido Harriscolor with caneras and
daily capacity or over 400.000 feet of negative first prints and release prints.
Cutiong this capacity in half end Cutting this capacity in half and allowing for higher production costs and
lower sales price than those based upon past output. net daily operating
income of Harriscolor Films, Inc. should be in excess of $\$ 7,000$, which tive a real basis for dividends and reserve for future expansion of the business.
Listing. Application will be made to list this stock on the New York Curb Exchange.
Hoover Steel Ball Co.-Earnings. The balance sheet as of June 301930 showed current assets of $\$ 1,182,541$ against current liabilities of $\$ 81,980$. Cash amounts
receivable, $\$ 160,703$ and inventories $\$ 959,786$. V. 130 , p. 4427
Huntington (Henry E.) Estate of.-Notes Called.There have been called for redemption as of Nov, 1 next $\$ 1,000,000$ of at the Security-First National Bank of Los Aneles, corporate executor,

Hutchinson Ice Cream Co., Des Moines, Ia.-Merger.
see Borden Co. above.-V. 122, p. 3092
Indopendent Oil \& Gas Co.-Proposed ConsolidationAdjustment Dividend.See Phillips Petroleum Co. below.
The stockholders of Independent Oil \& Gas Co. will vote Sept, 30 on
Thill approving Co., subject to all liabilities. in consideration of the delivery to the Independent company of $1,025,170$ shares of stock of Phillips Petro-
leum Co., thereby entitling each Independent stockholder to $76-10 t h s$, leum Co, thereby entitling each Independent shes stock of the Independent com-
shares of said stock for each 10 shares of stoc shares of said stock for eac.
pany held.-V. 131, p. 948 .

Indian Motocycle Co.-Listing.-
The New York Stock Exchange has authorized the listing of 40,000 additional shares of common stock no par value) on official notice of
issuaite to E. Paul du Pont, his nominee or nominees, upon the surrender issua cancellation of four certain promissory notes of the company, each for
and
side of E . Paul du Pont, six, seven, eight and nine months, respectively, after date ther
stock.-

Industrial Rayon Corp.-Earnings.-
Department" on a preceding page.
AssetsCass.....
Call loans. Certif. ot deprec. s.c.rued interest
Acer. int. recelv't Customers' notes \& Custoriers notes
aecets recetvable
Creds arects recet deb, bal.
Mdse. inventory
Md. Mdse. inventory.: Water \& ins depos.
Miscell ace ts rec. and advances.-.
Subs. to cal Subs. to cap. stock
Plant and equit-
Good-wiil.
patent rights, dcc.....

## Deferred charges.

| 1930. | 1929. |  |
| :---: | :---: | :---: |
| s | s | Lhrbututes- |

Total $\ldots \ldots . . .18,955,07017,542,924$
$\times$ Represented by 199,851 shares of no par value.
Transfer Agent.-
Notice has been received by the New York Stock Exchange of the apointment of the chactive as of the close of business Bept. 61930 - V . 131, p. 797.

International Bankstocks Corp.-Acquisition.-
The corporation, it was announced on Sept. 3, has acquired a controlling
The interest in the the oldest banking institution in that city.
the oldest banking directors of the International Bankstocks Corp. have been elected to the board or we bank: Vreeland has been elected President, sucGeorge W. Steele. Biair, who has been made Chairman of the Board. ceeding Wimam A. Blaf, of the executive committee.-V. 131, p. 123
International Printing Ink Corp. - Earnings.
For income statement for 6 months ended June 30 see "Earnings
see "Earnings Department on were down approximately $12 \%$ during the period. "Although certain savings have been effected e the operation of the company, very
few of these were reflected in the earnings for the first six months of the year." the company states.
Certificates Off List.-
The certificates of deposit for common and $6 \%$ preferred stocks will be
Tricken from the list of the New York Stock Exchange on Sept. 8 . stricken from the list of the New York Comparative Balance Sheet.
 x After depreciation. y Represented by 273,388 no-par shares. z In-

Intercoast Trading Co.-New President. -

International Products Crop.-Earnings.For income statement for six months ended June 30 see "Earnings Comparative Consolidated Balance

| ssas- | Jane ${ }_{8} \mathbf{S}^{\prime}$ '30. |  | Lia) Muties- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash_.............. |  | 1, 1.04 .5250 | Acersp | ${ }_{135}^{226}$ | 23501 |
| (nvvenories |  | 2,774,4388 |  | $\begin{gathered} 135.1111 \\ \hline 95,169 \end{gathered}$ |  |
| Produ |  | 1,50 |  |  |  |
| Adv. $\&$ Int.t thereon | 26 | ${ }_{6}^{64}$ |  |  |  |
|  | 7,646.510 | 7,638, ,132 |  |  |  |
|  |  |  |  |  |  |
|  |  |  | ds accumuated |  |  |

Island Oil \& Transport Corp.-Deposits.-






Jefferson Mining Co.-Bankruptcy.-
 Aus. 2u, in a volumtary bankruptcy petition filied in U. S. District Court at
 A notation at the end of thed scheneulesempateny the bonds are secured by a
deed of trust dated May 1 1918, whereby the company conveyed to the deed of trust dated May 1 1918, Whereby the company conveyed to the
Mihm Trust \& Savins Bank of Miami, Okla., a certain leasehold estate,
which hat
which has now expired Antached to thas petition wesolution adopted by directors of the firm on Aug. . which found the company was insolvent and authorized filing
or the binkrupty action. The assets consist solely of money on deposit in
banks. Kaybee Stores, Inc.-August Sales.-

(Spencer) Kellogg \& Sons, Inc.- Smaller Dividend.-
 Kennecott Copper Corp. - Smaller Dividend. -The direc-
quarterly dividen of cont tors have declared a quarterly dividend of 50 cents per share on the capital stock, no par value, payable Oct. 1 to holders of record Sept. 13. This compares with a quarterly dividend of 75 c . per share paid on July 1 and quarterly distributions of \$1.25 per share made from July 11929 to and incl. April 1 1930.-V. 130, p. 4062.

King Philip Mills.-Dissolution Dividend.
The company has declared an addititonal dividend of $5 \%$ in distribution

Kinner Airplane \& Motor Corp.-To Change Capital Structure.-Number of Shares Outstanding to be Reduced.-
The stockholders have been asked to ratify a proposal (a) to change the
uthorized capital stock from $2,100,000$ shares or $\$ 1$ par value to 199.934 authorizeac captea stock rrom 2.100,000 shares or sor par value to 199.934

Pner Arplane \& Moor Corp.. Cl. .
Sincsident Roobert Porter, Aug 14 , said in part:
Sorporation was orranize in 1999 certain changes have been made in the laws goverrning California corporations. The directors believe
that advantage should be taken of these changes in the law to improve the articles of incorporation of this company. The drect ore sulg eses of incorporation to lo limit the The directors suggest a chango in tne articles of incorporation to ilimit the ted to the company's name.
stock in in another company. This may turn out to be be ae the serions handican as the oresent trend in business is to control sourceso of supply and sales the part of arrplane ensine companies and airplane manufacturers and as our articles of incorporation now stand it is almost impossible for us to take part in any such consolidation. The directors are therefore recommending permitted to own stock in other corpotations and nave other powers usually possessed by modern corporations.
Of late years, the trend of financial structures has been towards no par
value stock instead of stock having a par value. The directors therefore value stock instead of stock having a par value. The directors therefore
recommend that the stock of the company be changed from $\$ 1$ par to no par value.
The directors also recommend that the number of shares of stock out-
standing be reduced and that each holder of 10 shares of the present stock standing be reduced and that each holder of 10 shares of the present stock
having a par value of $\$ 1$ per share receive in exchange for these 10 shares, one share of no par value stock. The directors recommend this change for the following reasons.
The present par value of our stock does not permit of its being listed on certain large Eastern exchanges, thus limiting the market for our securities.
A unit value of $\$ 10$, or more, per share, would make it eligible for listing A those exchanges in a much broader market.
The company has firm contracts from reliable companies for several
hundred engines, but these companies are not able to take delivery as fast hundred engines, but these companies are not able to take delivery as fast
as they had expected to because of the effect of the general business depression on the sale of airplanes. During the period Jan. 1 to July 31 we shipped 214 engines and we are now shipping two per day. Operations have been curtailed and every effort is being made to reduce the inventory and
to place the company in a position where it may profit when the industry gets back on its feet.
The written assent of shareholders owning at least two-thirds of the
capital stock of this corporation is necessary before the directors can put these changes into effect, and it is to the advantage of the company that possible date.-V. 131, p. 1266.
(G. R.) Kinney Co., Inc.-Tenders.notified by the Chase National Bank of New York, Dec. 1 1936, are being that the sum of $\$ 64,384$, constituting all the monies now held in the sinking fund, will be applied by it to the purchase of such of these notes as shall City, until noon on Oct. 11930 Notes so selected should be surrendered
to the trustee on or before Oct. is 1930 for payment.-V. 131, p. 949, 485 .

Kreuger \& Toll Co.-German Government Receives $\$ 46,500,000$ From Company as First Payment on $\$ 125,000,000$ Match Concession Loan.The company paid into the German Treasury, Aug. $30, \$ 46,500,000$
as the first Instalment of the $\$ 125,000,000$ loan which the company agreed
late last year to extend to the Reich in connection with an arrangement late last year to extend to the Reich in connection with an arrangement
whereby Swedish Match Co. and International Match Corp. obtained a

 rerunding earlier this year of the $\$ 75,0000,0005 \%$ French Government bonds
purchased by the Swedish-International interests two years ago, of which
the American company held $\$ 50,000,000$ principal amount operations for the reason that the market here will result from the present
 Thus, German Gom Kreuger \& Toll Co. on Aug. 301930 and May 291931. and wererman retire through the notes totaling $\$ 46,500,000$ fell due Aug. 30
Kreuger \& Toll Co.

Affiliation with Telephone Company.
Kreuger concern would take over active direction of the 3 anced that the corpanye large, since Ivar Kreugar recentry acquired an interest in the indicated that control of the The eephone company had stockhoim, Sweden Mr. Kreuger purchased his Ericsonon stock from K. F . Wincranted, man-
asing director of the Telephone company, the announcement stated. Mr.
Wincran Wincrantz has resigned as an officer, but will remain on the board
Ramstrom, President, has aliso resigned and Consul-General Walter Ah1strom, a leading figure in the Swedish Match Co., was elected President in
his place
 Monopoly Co., an organization set up last year to operate
cession acquired by the Swedish Match Co. early in 1929 .
The L. M. Ericsson Telephone Co. holdis telephone concessions in
Argentina, Czechoslovakia, Italy, Mexico, Poland and Turkey, and
conducts mater the company macturing operations in 12 European countries The L. M. Ericsson Telephone Co. was organized under the Swedish laws in 1918 as a consolidation of the two leading enterprises in the Sweedish
telophone industry, one of them established in 1883 and the other in
1896.-V. 131 , p.
(The) Laboratory Products Co.- $3 \%$ Stock Dividend.-
The directors have declared a quarterly $3 \%$ stock dividend on the comThe directors have declared a quarterly $3 \%$ stock dividend on the com-
mon, stock, par \$1, payable Oct. 15 and the regular quarterly cash dividend mon, stock, par \$1, payable Oct. 15 and the regular quarterly cash dividend
of conts per share, payable oct. 1 , botht to holders of recor sept. 20.
Like amounts were paid in the three preceding quarters.- V . 130 , p. 1472 .

Lago Oil \& Transport Corp.-Off List.Stock common stock has been st
Loft, Inc.-Acquires Control of Happiness and Mirror. hecretary George M. O'Neil, on Aug. 29 ano ounced that the company
has purchased from the United Cigar Stores Co. of America the controling
inter interest in the Happiness and Mirror Candy Stores, effecting a consolidation which makes the enterprise the second largest of its kind in the world. The ${ }_{75}$ of $\$ 18,000,000$ annually, it is stated. The Happiness company operates 75 retail candy stores, many of which are in New York City, and owns the
entire common stock of the Mirror company, which conducts a candy, soda and restaurant business in 25 stores, mostly in New York.
The three companies, with their total of 175 stores and the Lof chocolate, candy and ice cream plants and bakery in Long Island City, have assets in excess of $\$ 20,000,000$. The combined companies employ more than 6,000 men and women. Alfred W. McCann, the pure food expert, will have direct terials that do not meet his standards.
comp announcement also stated that the transfer of control to the Loft company carried with it the resignation of all officers and directors of both
the Happiness and Mirror concerns. Several Loft directors, together with A. Allen, Vice-President of the United Cigar Stores Co, were elected Cart of Loft, was elected President of the acquired companies.' Weil as Secretary and Treasurer. Arthur $F$. Driscoll, general counsel for Loft,
becomes
 which about 850 , capital stock outstanding consisted of 1 , 12,ko shares, of Cigar Stores Co. under an exchange privilege extended to stockholders in December. 1928 . caphe Loft company had total assets of $\$ 13,051,148$ on Dec. 311929 , and a
, reasury.-V. 131, p. 949.
Loose-Wiles Biscuit Co.-Listing-Acquisition.-
The New York Stock Exchange has authorized the listing of 15,760 in connection with the acquisition of al of the outstanding stock of Tru-Blu Biscuit Co., making the total amount applied for 515,760 shares.
The directors on Aug. 271930 authorized the issuance of the 15.760 addi-
tional shor conal shares of common stock and its delivery, together with $\$ 250,240$ in
cash the acquisition, through purchase, of all the outstanding capital stock ( 8,340 shares) of Tru-Blu Biscuit Co.-V. 131, p. 799 .

Louisiana Oil Refining Corp.-Estimated Earnings.charges, or $\$ 58,000$ net for the show for July earnings of $\$ 175,000$ before heavy non-recurrent expenses thus far in the year, due to extensive retail tion of operating expenses, some of which are not reflected as yet in results to date.-V. 131, p. 1430,1266 .
McCrory Stores Corp.-August Sales.-

McKeesport (Pa.) Tin Plate Co.-Extra Dividend.-
to the directors have declared an extra dividend of 50 c . a share in addition both paygular quarterly dividend of $\$ 1$ a share on the common stock,

McLellan Stores Co.-August Sales.-

Massachusetts Investors Trust.-Distributor Named.-Slayton-Learoyd, Inc ingeneral distributors. of this Trust, have announced
the appointment of Wellington Bull \& Co., Inc., as a distributor in New York City.-V. 131, p. 282 .
Maytag Co. (Del.).-Smaller Dividend.hare on the common stocle, no par value, payable Oct. 1 to record holders share on the common stock, no par value, payable oct. te record hoder
Sept. 15. Previously the company paid regular quarterly dividendsop
$371 / 2$ cents per share and, in addition, made an extra distribution of 50
cents per share on this stock on Jan. 11929 and on Jan. 11930.-V. 131,
p. 950 .
Mechanical Mfg. Co., Chicago.-Sale.-
This company, whose principal stockholders are members of the Swift family. hass sold the packing machinery and equipment division of its business
to Allbright-Nell Co., Chicago, makers of packing house machinery. No

Mexican Petroleum Co., Ltd., of Del.-Earnings.For income statement for 6 months ended June 30 see "Earnings Depart
ment" on a preceding page.-V. 130, p. 4254, 1663.
Michigan Steel Corp.-Listing.
The New York Stock Excchange has authorized the listing of 22,220 addi tional shares of common stock (no par) on official notice of issuance and
payment in fuil, pussuant to orfor to stockholders, and 2,444 additional makes of the total amount applied for, 246,864 sharres. see "Earnings Department" on a preceding page.




 Total_.......- $\overline{\$ 7,962,867} \overline{\$ 6,638,020}$ Total_......... $\overline{\$ 7,962,867} \overline{\bar{~}} \overline{\$ 6,638,020}$ x Capital stock outstanding at June 301930 in the amount of 217,150
shares is after giving effect to the $1 \%$ stock dividend payable to stock holders of record on June 301930 , but does not reflect a further $1 \%$ stocl
dividend declared on June 191930 payable to holders of record on Sept. 30 $1930 .-\mathrm{V} .131$, p. 1267,1108
Middle States Petroleum Corp.-Earnings.For income statement for six months ended June 3019
Department" on a preceding page.- $V .131, p .640,486$.

Miller \& Lux, Inc.-Bonds Called.-
$6 \%$ gold bonds, dated Oct. 1925, at $1021 / 2$ and int. $\$ 550,000$ of 1 st mtge $6 \%$ gold bonds, dated Oct. $1 \underset{\text { I }}{1925, \text { at } 1021 / 2 \text { and int. Payment will be made }}$
at the Bank of California, National Association, trustee. San Francisco Caliz. 130, p. 3891.
Monarch Mills (S. C.).-Smaller Dividend.-
Semi-annual dividend of $\$ 3.50$ per share was paid by the company on July 1 to holders of record June 26 . Previously, th
semi-annual dividends of $\$ 4$ per share.-V.
the
Monighan Mfg. Corp.-Earnings.-
For income statement for seven months ended July 31, see "Earnings
Department" on a preceding page.-V.131, p. 1431, 640.
Monroe Chemical Co.-Omits Common Dividend.The directors have omitted the declaration of the quarterly common quarterly dividend of $871 / 2$ cents per share on the preference stock payable 0 ct . 1 to holders of record Sept. 15 . Quarterly distributions of $37 / 2$ cents
per share had been made on the common stock since and incl. April 11929 . per share had bee
V. 130, p. 4619.
Montgomery Ward \& Co., Chicago.-Sales.
 In connection with the decrease in August sales, the company pointed out that August 1929, was an abnormal month with sales $46.73 \%$ ahead of August 1928 due to the stimulus of a prepaid freight policy. In July 1930 , the company announced substantial price reductions and ceased the pre-
payment of freight. Decrease in August dollar sales was in large measure payment of for by these price reductions which became effective with
ascounted bor of the new fall and winter catalogue late in July.-V. 131, p. issuance of
950,486 .

Moon Motor Car Co.-Transfers of Stock.-
North America, 93 Liberty St., N. Y. City, it is announced.-V. 131, p. 800
National Bellas Hess Co., Inc.-Gross Cash Receipts.-
 Gross cash receipts this year include figures for certain retail stores no operated by company during early months of 1929 . Therefore the actual
comparative decrease for the period is $35.2 \%-\mathbf{V}, 131, \mathrm{p} .951$.

National Department Stores, Inc.-Div. Decreased.The directors have declared a quarterly dividend of 25 cents a share on the common stock, payable Oct. 1 to holders of record Sept. 151930.
Quarterly distributions of 50 cents a share were made on this issue on April
1 and July 1 last.-V, 130 . 1 and July 1 last.-V. 130, p. 2596

National Grocer Co.-Recei ership.According to petition for a receiver, the balance sheet as of July 311930
shows cash on hand of $\$ 252,789$ accounts receivable of $\$ 687,050$, and merchonsisting of demand notes to banks are outstanding in Notes payof $\$ 1,462,500$ and accounts payable $\$ 419,823$, a total of $\$ 1,882,323$. Since July 31 last, $\$ 162,500$ of the bank indebtedness has been paid, leaving
balance due banks on Aug, 251930 , of $\$ 1,300,000$. It was stated in the petition that preliminary figures on operations from
Jan. 1 to July 31 1930, showed a loss of $\$ 458,089$. This does not include expenses for insurance and taxes allocated for the period, and in compiling
the figures, inventories of certain stores were not taken as of the last day The company has outstanding 15,000 shares of $6 \%$ preferred stock (par $\$ 100$ ) and 299.531 shares of common (par $\$ 10$ ). For year ended
Dec. 31 1929, company showed a profit of $\$ 19,289$. The cumulative
preferred dividend due July 1 last is in arrears pr The petition for receivership was filed by Mathew B. Whit Saunders Michigan Stores, Inc. Mr. Whittlesey is a director of Nationa Grocer and is represented as owner of 10 shares of preferred. Saunders Michigan Stores, Inc, is owner of 40,000 shares of common which repreness of the Saunders Michigan Stores, acquired early this year.-V. 131 p. 1431; V. 130, p. 4620.

National Grocers, Ltd.-Earnings.-


Net income-
Divs. on 1st pref. stock.
Divs. on 2nd pref. stock
Balance, surplus
Previous surplus.
Total
Adjustments, incl. dis-
Profit \& loss surplus

|  |  |  |
| :---: | :---: | :---: |
| 1930.587 | 1929.016 | $1928 .$ |
| 120,156 | 118,366 | 116,930 |
| 104,959 | 111,521 | 117,212 |
| 29,824 | 34,500 | 26,000 |
| \$365,648 | \$430,628 | \$325,376 |
| 48,972 | 60.034 | 74.254 |
|  |  |  |
| \$213,314 | \$267,232 | \$251,122 |
| 452,716 | 265,116 | 100,592 |
| \$666,030 | \$532,348 | \$351,714 |
| 103,233 | 79,631 | 86,597 |
| \$562,798 | \$452,716 | \$265,116 |

1927,
$\$ 504,84$
111,979
124,455

3267,951
79.148
$\$ 188,803$
10,236

## $\$ 199.039$

98.447

| - Comparative Balance Sheet June 30, |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets <br> Land, buildings \& equipment. |  |  | Liasilities- |  |  |
|  |  | \$2,646,326 | 8\% ${ }^{8}$ 2nd pret |  |  |
|  |  |  |  |  |  |
| Inventories,--ch |  | 2,523,090 | $64 \%$ yold |  |  |
|  |  |  | Mortgages payabie |  |  |
|  |  |  |  |  |  |
| Investm'ts at cost. <br> Accts. receivable, iess reserve |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Deferred charges. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | Res. | 562,798 |  |


National Shirt Shops, Inc.-Sales Increase.

National Tea Co., Chicago.-Dividend Decreased.The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 13. In Jan., April and July ast, quarterly dividends of 50 cents per share were paid on this issue, as compared with $371 / 2$ cents per share previously. -V. 131, p. 951, 1108
Neisner Bros., Inc.-August Sales.-

Nevada Consolidated Copper Co.-Smaller Dividend.The directors on Sept. 3 declared a quarterly dividend of 25 cents per share on the outstanding capital stock, no par value, payable Sept. 30 to holders of record Sept. 13 This compares with a quarterly dividend of $371 / 2$ cents per share paid on June 30 last and quarterly distributions of 75 cents per share made from March 1929 to March 1930 incl.-V. 131, p. 1108.
New Haven Clock Co.-Smaller Dividend.The directors have declared a quarterly dividend of 25 c . a share on the Previously, the company paid quarterly dividet ds of $371 \% \mathrm{c}$. a share

New York Air Brake Co.-Earnings. \&c.-
see "Earnings DeB. B. Greer, President, says; "The board of directors has taken advantane or the strong cash position of the company, together with the marke situation and purchased in the opemmon sto the the basis of 8 - ${ }^{30} 0.000$ cant return on the dividend rate. The company is in a strong financial position and its management has confidence in its pro
Comparative Balance Sheet June 30 .

|  | $1930 .$ | $\stackrel{1929 .}{8}$ |  |  | $\begin{gathered} 1929 . \\ 13,500,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| and, bldgs..ma | 4,030,967 | 4,263,891 |  |  |  |
| ats.,tr. name, \& | 5,502,709 | 5,502,709 | Acc'ts payable, roy |  |  |
|  | , 118,587 | 1,301,174 | alties, \&o | 364,445 |  |
| Market securities | 2,882,825 | 1,968,011 | Accrued accounts. | 22 |  |
| Accts. recelv | 1,263,306 | ${ }_{1}^{1,383,327}$ | Ded. \& State taxes | 272,149 |  |
|  | 32,730 | 32,505 |  | 167,535 |  |
| Beebe's Isl. Water | 1,509,517 | 1,509,517 |  | 276 | 93 |

$\begin{array}{rlll}\begin{array}{r}\text { Prepaid exps.,sup- } \\ \text { plies, } \\ \text { dc........ }\end{array} & 271,267 & 153,080\end{array}$ Total (each side).-17,574,989 $\overline{17,474,844}$ ${ }^{x}$ After depreciation $y$ Represented by 300,000 shares of no par value.

Niagara Share Corp. (Md.).-Conversion Price. -
The corporation having heretofore filed with the Marine Midiand Trust a statem york, as trustee under the trust incentur dated May $11930^{\circ}$ Con the hers of 20 -vear $51 \%$ conv rold debentures due May 1 1950, the trust company, in an advertisement, publishes the following summary
trust indenture
The Niagara Share Corp. of Maryland has recently issued $1,811,974$ shares of its common stock in connection with the acquisition of the assets purchase of all of the issued and outstanding capital stock of Schoellkopf, Hutton \& Pomeroy, Inc., a New York State corporation
of the holders of said the issuance of all said stock, the conversion right registered owner of any shall be entitled, at his option stated in the trust indenture, to convert the same: (a) at any time on or prior to May 1 1932, or if called for previous redemption, on or before stock of the Niagara Share Corp. of Maryland (instead of 44 shares thereor as orizinally provided); or, (b) at any time after May 11932 , and on or
piiror to May 1936, if called for redemtion to take place atter May 1 1
1932 and prior to May 1 1936, on or before the date fixed for such redemption, into $443-10$ shares of common stock of the Niagara Share Corp.
(instead of 40 shares thereof as originally provided) subject, however (instead of 40 shares thereof as originally provided); subject, however, in
any such case, to further adjustment of the conversion basis $n$ certain any suca and to all of the provisions in respect of such conversion privilege
eventstan in the debentures and in the trust indenture dated May 1 1930. as stated in the deb
$-\mathrm{V} .131, \mathrm{p} .1431$.

Nichols Copper Co.-Offer To Exchange Stock for Phelps Dodge on Share-for-Share Basis.-See Phelps Dodge Corp. below.-V. 131, p. 1432.

Noblitt-Sparks Industries, Inc.-Earnings, \&c.
Fortheome statement for 7 months ended July 31 see Larnings Depart-


Ohio Finance Co.-1 \% Stock Dividend.-
The directors have declared a quarterly dividend of $1 \%$ in stock and the usual quarterly dividend of 50 cents per share, both payable Oct. 1 to
holders of record Sept. 10. Like amounts were paid on July 1 last.-V. 128 , holders

Oliver Salt Co., San Francisco.-Bonds Called.-
All of the outstanding 1 st mtge. 5 -year $61 / \%$ s. f. gold bonds, dated Oct. 11927 , have been called for payment oct. 1 next at $1021 / 2$ and int.
at the Wells Fargo Bank \& Union Trust Co., 744 Market St., San Francisco.
Oregon Linen Mills, Inc.-Reorgni:ation
Reorganization or the company, which suspended operations at Salem, ore, recently, will probably be attempted, as the result of a recent meeting
of the Salem and Portland directors. Reports submitted at the meeting howed that the company owes approximately $\$ 60,000$. Against this obligation it has $\$ 40,000$ worth of yarns and collectable accounts aggregating
$\$ 5,000$. There also remains $\$ 60,000$ of bonds which can be sold to pro-
vide a working capital. Most of the stock is owned in Salem and Portland.
A report that a plan was on foot to move the plant to Portland or Van-
 Pacific Freight Lines Corp., Ltd.-Freight Hauled.The corporation reports for the month of July that a total of 40,990
ons of freight was hauled, which exceeds the ampunt carried by the cortons of freight was hauled, which exceeds the amount carried b
poration during any montho fthe current year. The total toona
for the seven months ended July 311930 is reported as 257.665 .
Pacific Investing Corp.-Proposed Merger.-
See American Capital Corp. above.-V. 130, p. 3893 .
Pacific Western Oil Co.-New Well.company on Aug. 31 brought in another big produ cer on its Elwood
 is estimated that the flow would be eround or, 1000 barress per day if allowed
to run at full production but the company brought the wel in under
greatly reduced plow in order to assist oil conservation in the Elwood field.
V. I31, D. 641 .

## Packard Motor Car Co.-Dividend Outlook.

 Treasurer Hugh J. Ferry says: "It is my opinion that the directors haveno thought of passing the dividend due in December. Our cash position i, currently around $\$ 18,000,000$ and there is no reason for apprehension,
In June the directors declared a dividend of 25 cents per share, payabie Sept. 12 to holders of record Aug. 15 , covering the third cuarter.
Rumors have oeen current that the December dividend might not be
paid.-V. 131, p. 952,802 . aid.-V. 131, p. $952,802$.
Pan-American Petroleum \& Transport Co.-Earnings. For income statement for 6 months ended June 31 see "Earnings Depart-
ment" on a preceding page.-V. 131, p. 1432, 1269.

Paragon Refining Co.-Earnings For income statement for sox months ended June 301930 see "Earnings
Department" on a preceding page.-V. 130, p. 4621, 4066 .
Paramount Cab Mfg. Co.-Omits Dividend.The directors have taken no action on the quarterly dividend of $2 \%$ in distribution at this rate was made on Apriyable about oct. 1 ant. A quarterly 1 Iast. The company stated that operations for the fiscal year ende 1930, probably will show a deficit.-V. 130, p. $4256,2225$.

## Paramount Publix Corp.-Listing.-

 additional shares of common stocke has authorized the listing of 29,608 tion of substantialiy all of the net assets of $G$. B. Theatres Corp. and
8,680 shares to be issued in exchange for class $B$ shares of Saenger The atres 8,080 shares to be issued in exchange for class B shares of Saenger Theatres,
Inc., making the total number of shares authorized to be listed, $3,286,087$
shares. V .

Parke, Davis \& Co.-10c. Extra Dividend.-
the regular cuarterly dividend of 25 cents to holders or record Sept. 19 . An extra dividend of 10 cents a share was
also also paid
Peck \& Hills Furniture Co.-Omits Dividends.cente directors have decided to omit the semi-annual dividend of 80
share ordinarily payable Sept. 1 on the common stock, no par value, and also voted to defer the quarterly dividend of $871 / 2$ cents per
share due Sept. 30 , 1842 .
(David) Pender Grocery Co.-Gross Sales.-


## Pennsylvania Bankshares \& Securities Corp.-Control.

Pennsylvania Industries, Inc.-Acquisitions, Earnings, \&c.-The following is a brief resume of the results of operations of the company for the six months ended June 30 1930: As of May 11930 company acquired all of the outstanding common exchange therefore one share of common capital stock for each share of comon stock of Pennsylvania Bankshares \& Securities Corp., a total of
conal 206,009 shares being acquired.
The net market value of the assets of Pennsylvania Bankshares \& Securities Corp. at date of acquisition was approximately $\$ 16.90$ per share
which was slightly higher than the corresponding value of common capitai stock of the company.
The a cquevisition by by. the company of all of the outstanding common
capital stock of Pennsylvania Bankshares \& Securities Corp. brings to the company valuable investments in the stocks of a number of financial
 Pittsburgh, Pa, and the Chase National Bank, Central Hanover Bank \&
Trust Co., Chemical Bank \& Trust Co., and Irving Trust Co. of New Trust Co.,

> Spano, Chalfant \& Co., Inc.- National Supply Co. Exchange. ing the ix manthe' neriod comnany accuired an addition

During the six months' period company acquired an additional sub-
stantial block of Spang, Shalfant, \& Co.. Inc., common stock. Since July 11930 company's holdings of Spang, Chalfant \& Co., Inc., common Supply Co. of Del. Dividends are being paid on the National supply Co. stocks at the rate of $5 \%$ regular and $2 \%$ extra on common stock and at the rate of $7 \%$ on the preferred stock. On this basis, the income of the com-
pany from this source alone will be increased in excess of $\$ 300,000$ per year 930 net income of company for the six-months' period ended June 30 1930, but not including any amount for stock dividends, stock rights. \&cc. hares \& Securities Corp for the months of May and June since acquisition by the company of the entire common capital stock of that company, was his company of $\$ 325,120$ before dividend requirements on the preferred The dividend requirements for the six months on the $6 \%$ preferred preferred stock of Pennsylvania Bankshares \& Securities Corp. amounted to $\$ 232,750$ Full dividends have been paid on both preferred stocks.
The net income, therefore, of $\$ 325,120$ exceeds the dividend requirements of $\$ 232,750$ by $\$ 92,370$ for the six months' period. As stated above, the exchange of Spang. Chalfant \& Co., Inc., stock for
National Supply Co. of Del. stock will increase the net earnings of the company in excess of $\$ 300,000$ per year.
losing market prices on that date, amounted to sune 301930 , based on net cost to the company of \$17.050. 246 . Such a valuation of the net $\$ 100$. ar \& Securities Corp. $5 \%$ preference stock.
After deducting the par value so
After deducting the par value of the preferred stocks outstanding from remainink amounts to $\$ 13$. 60 per harsers the v. 130, p. 2599. Hillman Jr., Chairman, and A. H. Beale. President.]-

Phelps Dodge Corp.-To Acquire Nichols Copper Co. on
of directors of the corporation held Sept. 4, the board voted to acquire control of Nichols Copper Co. through exchange of Phelps Dodge Corp. capital stock for Nichols Copper Co. approximately 302,000 shares of stock outstanding, of which Phelps Dodge Corp. already owns 80,000 shares. An official announcement says:
A special meeting of the stockholders of Phelps Dodge Corp. has been
called for Sept. 22 1930, to authorize an increase in capitalization from the
 issuable to acquire all of the Nichols Copper Co. stock not now owned.
The remaining shares will not be issued now, but are bing authorized so
as to be available at the discretion of the board of directors. The directors of Nichols Copper Co. are recommending that their stock-
holders accot the offer and make the exchange. The liargely
held in substantial blocles by members of the Nichis persons who have been identified with the compacy for many years, and
stockholders owning auficient number of shares to assure carrying out
the trandertions the transactions have already agreed to the exchange.
Phelps Dodse Corp. this thus accuiring control of one of three indo-
pendent custom smelting and refining commanies. Nichols Copper Co. pendent custom smelting and retining companies, Nichols Copper Co-
owns two of the eight copper refineries located in the United states
acquisition acquisition, which brings together two companies which have been in close
touch with each other for many years. is another step in the integration of the operations
trate, smelt and refine its copper. Phelps Dodge Corp. is carrying on it its
policy poicy of expansion an the various manuracturing industriis.
in its refined state to
The smelting and refining business of Nichols Couper
Co by Dr. Wiling AH. Nefhnos in in 1888 and has been conducter by the Nounded Nichols
family uninterruptediy since that time, the present company being incorporated in 1905 . D. Nichols, who died only last spring, was one of
the leading men in the chemical business, having buit up the General
the Chemical Co., and at the time of his death held the position of Chairman.
 includes a copper smelter and an electronytic refinery. The other, a rePnery at El Paso, Texas, was constructed two years ago to treat the coppe.
produced by Pheips Dode Corp. and the Calumet \&\& Arizona Mining Co..
and was financed through the sale of Nichols stock to them The two refineries have a capacity of 600 million pounds of copper a year The two In addition, Nichols Copper Co., together with Noranda Copper Co. Copper Reriners. La .., which 150 ill This refinery will have a capacity of 150 million pounds of copper a year
and is expected to commence operations in 1931. Nichols Copper Co. has a management contract to construct and operate this plan
Nichols Copper Co. is to retain its identity and will be operated as a
subsidiary of Phelps Dodge Corp. South American ores will be smelted and South American, African and domestic copper will continue to be
refined at the Liurel Hill plant. The Nichols brand '. LNS. favorably: known to the copper industry for over 40 years, wrill be maintained Co. and will be made a director and a member of the executive committee of Phelps Dodge Corp. Louis S . Cates, the President of Phelps Dodge Corp. will aldo act as the President of the Nichols Copper Co. B. 131 .

Phillips Petroleum Co.-Proposed Merger with IndepenPresident Frank Phillips announced this week that the directors of the Independent Oil \& Gas Co. and directors of the Philips Petroleum Co., at
their meetings unanimously approved the action of their respective executive comeetittees for a merger of the two companies on the basis of 76 shares of Phillips stock for 100 shares of Independent stock, representing approximate book values of the two companies.
The Independent Oil
The Independent Oil \& Gas Co 's directors also declared an adjustment 151930 , which are approximately the same dates as the Phillips Petroleum Co. divididend decalaration made recently In val view of the consolidation.
Independent directors declared and will pay this dividend one month in Independent directors decla
advance of their usual time. advance of their usual time.
No change in the manageme
the companies is contemplated the companies is contemplated , headquarters or employees of either of The consolidatan will have total assets of $\$ 316,000,000$ of which over
$\$ 103,000,000$ has been charged to reserves of all kinds. Net cash and current assets will amount to over $\$ 40,000,000$.
The physical properties of the two companies are of such character as to
effect an immediate resuction in effect an immediate reduction in capital expenditures and so located to supplement each other without duplication, thus contirbuting to the natural
economies of this consolidation amountinng to several million dollars annally. Yillips, Pres. of the Phillips Petroleum Co., said: "As of July 31
${ }^{\text {Mr }}$. Phe 1930 the consolidated balance sheet of the Phillips Petroleum Co. shows represents earred surplus, while the consolidated balance sheet of the
Independent Oil \& Gas Co. shows net paid-up capital and surplus of Independent OH1 \& Gas Co. shows net paid-up capital and surplus of
$\$ 39,622,836$, of which $\$ 9,110,342$ is earned surplus. The combined paid-up capital and earned surplus of the e two is 816,7 .788.009. 0 . lease in Ooklanomation Kansas, Texas. New Mexico, Arkansas, Colorado
Michigan, California Lo Michigan, California, Louisiana and Kentucky, with combined potential
net crude ofl production of about 125,000 barrels daily from 3,686 wells. It will have 54 natural gasoline plants, with daily output of approximately
$1,000,000$ gallons, three refineries and marketing facilities totaling 1,600 $1,000,000$ gallons, three refineries and market
bulk and service stations and 10,000 resellers.
Engaged in Campaign to Sell Shares to Stockholders and Customers.
Phillips Petroleum Co is engaged in a campalgn to sell stock to stock-
holders and customers. No new capital will be ralsed by the offering. The stock will be sold by phillips employees in a special campaign between pate in the regular quarterly dividend of 50 cents per share, payable Oct. 22 the company has already acquired a substantial amount of its stoek in

## Photocolor Corp.-Listed on Chicago Curb.-

The common stock was admitted to listing on the Chicago Curb Exchange at a meeting of the board of governors Aug. 25. The company, which was
formed in 1928 is a leading producer of motion picture films in natural
color. The company has 551.10 shares of no color. The company has 555,110 shares of no par value common stock and
91,30 shares of no par value preferred stock. The common stock has been raded in on the New Yorke Produce Exchange for some months.
The balance sheet as of May 31 1930 adjusted of additional stock, shows total assets of nearly $\$ \$, 000,000$.
During the development period of the last few years the corporation has produced 12 short subjects in color for the Columbiar Pictures Corp. Three
of these have not yet been released and six others are still bringing royalties to the company. Capacity has recently been increased to permit production of largest feature films. A A large demand for conor facilities exists in
the motion picture industry and this the Photocolor Corp. will meet, acthe motion picture industry and this the Photocolor C
cording to F. E. Nemec, President.-V. 130, p. 4621.

Pickwick-Greyhound Lines, Inc. (Del.).-Equipment Notes Offered.-M. H. Lewis \& Co., St. Louis, recently offered $\$ 500,000$ equip. mtge. $6 \%$ gold notes at prices to yield from $6 \%$ to $61 / 2 \%$ according to maturity.
Dated April 1 1930; due serially, Oct. 1930 to April 1934. Denom. trustee, Commerce Trust Co., Kansas City, Mo., without deduction for normar Federal income, tax up to $2 \%$. Red. all or part in reverse order of for each six months or fraction thereof between date of redemption and Issuance.-Authorized by Missouri Public Service Commission.


Pittsburgh Plate Glass Co.-Officials State That Injuncofficials of the company state that the permanent injunction against Offricials of Corp, ampany stary, granted by the U. S. Circuit Court for
the Duplate Corn
Western Pennsylvania, restraining the company from making laminated safety glass by methods protected by patents held by Triplex Safety Glass monthis production of laminated glass has been carried on by a new process
which, they contend, is not covered by the Triplex patents or the Court which, they contend, is n
ruling.-V. $130, \mathrm{p} .3180$.

Radio-Keith-Orpheum Corp.-New Theatres.-
Two Toledo (Ohio) theatres, the Rivoli and the Palace, were formally
pened on Aug. 23 under the management of this corporation. The Rivoli with a seating capacity of 2,700 will be devoted to both vaudeville and motion picture features. The Pala
films exclusively.- 131, p. 1110 .

Railway \& Light Securities Co.-Liquidation Value.Aumpany reports iliquidation value for the common stock of $\$ 70.68$ as of
Aug 31930 .This compares with value of $\$ 67.05$ on June 301930 , and $\$$ The company at present has an excess of $\$ 2,000,000$ in cash, call loans be in excess of cost or book vaule.
For income statement for 12 months ended Aug. 311930 see "Earnings Department" on a preceding page.-V. 131 , p. 955.

Rainbow Luminous Products, Inc.-Subs. Foreign Sales. The Rainow Light, Inc., operating subsidiary, has made arrangements
with the United Arcraft Export, Inc., a division of the United Aircraft of the Rainbow company, it was announced on Sept lighting equipment covers all forelgn territiories except those in which Rainbow Light already
has licensees.-V. 130, p. 2787 .

Real Silk Hosiery Mills, Inc.-Operations.-
President Porter M. Farrell stated: "All plants are running day and night. Business of the company has shown an increase every month this year as
compared with 1929, including the month of August. The outlook for the compth quarter of the year is for a continuance of capacity production."

Republic Shares Corp., Chicago.-Republic Trust Shares, Series A Offered.-Offering was made recently of Republic Trust Shares, Series A, a fixed investment trust with a portfolio of common stocks of 25 companies in the Standard Oil group, by the depositor company, Republic Shares Corp., Chicago.
Foreman-State Trust \& Savings Bank, Trustee. Bearer Certificates
with semi-a nnual coupons attached issued in denom. of 5 . 250 , 500 and 1,000 shares. Each share represents a $1-1000$ th participating beneficial interest in a Unit.
in the Standard Oil group constitute the entire in investment portfolisted in the standard oil group cons.
Shares. Companyl
10
5 Borne-Serymser Co.
5 Buckeye Pipe Line Co.
Buckeye Pipe Line Co
Chesebrough MIg. C .
Continentan Oll Co. (De.el.)
Cumberland Pipe Line Co
Cumberland Pipe Line Co.
Humble Oil \& Refining Co.
Imperial Oil, Lid.
5 Indiana PIpe LIne. Co.
${ }_{5}^{10}$ Natlonal Transit Co.
5 Ohlo oll Co.

All of the above stocks are listed on the New York Stock Exchange or
the New York Curb Exchange.-V. 131, p. 285 .

Reliance Mfg. Co. of Illinois.-Omits Common Div.-
 $\substack{\text { hate } \\ \text { h. } 955 \\ \text { p. } \\ \hline}$

Republic Steel Corp.-Reports Increased Orders.Improvement in orders for alloy steel fram the automon increase is is iewed
the past week is reported by this corporation. This ind
by company officias an indication of a gin in motor car output for
the lost any
thater
 ahead, were the largest for any month this year, Tinplate beusinese also
continues good and the company's mills at Warren have been operating at full capacity.
Harry $T$ Gilbert, Vice-President in cnarge of sales, has been made
special ascistant to the President, it is announced by T. M. Girdler, Chairman and President of the corporation. In his new capacity Mr. Giliert
will assist Mr. Girdler in important matters of policy in the commercial affairs or the corporation and its subsidiat Norris J. Clarke, formerly VicePresident
sions, Co., Cleveland, has been appointed vice-President in charge of sales of the epublic corporation. Both appointments are effective immedi-
ately. Mr. Clarke's headquarters will be in Youngstown.-V. 131, p. 1432.

Richfield Oil Co. of Calif.-Proposes Change in Par Value of Stock. a proposed chanke in the par value of the common stock to shares of no a proposed chane
par value from the present shares of $\$ 25$
exchanged on a share value, ther for share basis. V . 131 , p. 955 .

Rio Grande Oil Co.-Earnings.- June 30 see "Earnings DeFor income statement for 6 months ended
Bank Loans To Be Reduced-No Public Financing Under-taken.-
The company will not enter into any public financing nor is any con-
templated. L. M. Lockhart, V.-Pres. stated in announcing that arrangements had been made to reduce the bank loans or the company. in charge
Richard W.. Millar. - Pres. of the Bancamerica-Blair Corp. . of the Los An
oil company. In a letter to stockholders, L. E. Lockhart, President, in connection with the earnings, stated that production and sales volume are running
 were considinerabic war or the Pacific Coast res
the gasoline
materially below its cost, the letter continued.
materially below its cost, the has now been substantially corrected, resulted in a decrease in the net profits for the first 6 months of this year, as compared with the first half of 1929 , when the company showed a net earn-
lng of $\$ 2.48$ per share, the letter stated The company is continuing its policy of conservation and restriction of crude production, and is producing at this, time less than $50 \%$ of its
potential crude from wells now on production.- $\mathrm{V} .131, \mathrm{p} .488,126$.
Roessler \& Hasslacher Chemical Co.-New Director.Dr. Edward A. Rykenboer has been elected a director, succeeding
Royal Baking Powder Co - Earnings
Royal Baking Powder Co.-Earnings.- 1930 see "Earnings
For income statement for 6 months ended June 30 . 1930 . ${ }^{\text {epartment" on a preceding page.--V. 130, p. 2407. }}$
Ruberoid Co.-Earnings $10 \%$ Above First Half of 1929.$291 / 2 \%$ bales of the conpar period last year, net earnings were $10 \%$ in excess of the first half of 1929 , due largely to rigid operating economies. excess or the frbert Abraham has informed directors. It is not the policy
President Herber
of the company to make public detailed reports until the end of the fiscal of the company to make $p$
year, ending December 31
year, ending December currenty reports cash on hand, acceptances, call loans and readily marketabele securities in execess of $\$ 2,700,000$. It has no bonds, bank loans or preferred stock outstanding, its cap The company recently announced acquisition of a controlling interest in
 activities in the manufacturing and distribution of asbesta
in the United States in the United States.
on the common stock, payable Sept. 15 to holders of record Aug. 30 . on the common st
$-\mathrm{V} .131, \mathrm{p} .1270$.

Safeway Stores, Inc.-Regular Dividends.The directors have declared the regular quarterly dividends of $\$ 1.25$ a
share on the common, 1.75 a share on the $7 \%$ preferred and $\$ 1.50$ a share share $6 \%$, preferred stock, all payable Oct. 1 to holders of record Sept. 12 . The optional payment of the common dividend in stock, which has been.
 dend basis of $\$ 5$ in cash or $5 \%$ in stock.
in stock quarterly.-V. 131, p. 1433 .
Save Electric Products, Inc., Chicago, Ill.-Stock Offered.-Jennings Ayers Co., Detroit, are offering a block of class A convertible $\$ 2.50$ dividend stock at $\$ 27.50$ per share. Transfer agents: Guaranty Trust Co. of New York and Foreman'State
 Trust Co. N. Y. and Straus National 2 ank der share per annum, payable
Preferred as to divends an the rate of $\$ 2.50$ per to
Q.-F. (cumulative). Convertible at any time or redeened up to including 10 days prior to redempta a mole or in part on any div. date. on 30 days' notice by maii at $\$ 35$ per share plus divs. to date of redemption.
Drom present normal Federal income tax. Class A Dividends exempt from present normal
stock listed on Chicago Curb Exchange.

 Class B common stock (no par value) - $\$ 2.50$ cumulative convertible stock reserved ar conversion of notes. b 100,000 shares class B stock reserved Data from Letter of Max Ettinger, Vice-President of the Company. Company.-A Delaware corporation organized for the purpose of consolidating under one management, through stock control and ownership,
the business of the following companies: C. H. Quackenbush Co., Cleve-
 ; Save tan by subsidiaries is ant Export Corp., New York. ing and exporting of tead-in wires, electric lamp linu filacenente, suble, import- lamps
and neon signs, and the manufacture of machinery for such purposes. The and neon signs, and the meveland companies were initially established in business of the three coveland companies were intiany established in
1922, snd the business of the Filament Export Corp. Was established in
the year 1915. All of such businesses have shown a substantial growth and are important in the economic life of this country. The prodicts of the company are
land and Toledo. Ohio. An appraisal of th Co. properties was made under and engineers of Ohicago, who submit the valuations as of as a going concern, at $\$ 1,004,571$. These appraisals cover the four companies which were consolidated, plus land and buildings
owned by the Save Lamp Co. of Toledo, Ohio. The valuations wer owned by the Save Lamp Co. of Toledo, Ohio. The valuations were made
on a basis ef cost to produce new as of Dec. 31 1929, less depreciation for wear and tear, ase, obsolescence and inadequacy. Subsequent additions at
cost bring the value of fixed assets to $\$ 1,023,106$.

Earnings.-Net earnings, after deduction of interest on notes, deprecia-
tion, amortization and Federal taxes for the three years ended May 31 1930,
averaged $\$ 172,515$ or 23 times annual dividend reauirements on the closs


| officerse | -86.43 | 86.06 | 84.75 |
| :--- | :--- | :--- | :--- |
| 80 |  |  |  |



 Consolidated Balance Sheet (Company and Subsidiaries) May 311930.
[After financing and proposed change in Capital Structure.] $\xrightarrow[\substack{\text { Assets- } \\ \text { Cosh } \\ \text { Notes recelval }}]{ }$

 Leased sign contract
able (less reserve) Other assets
Fixed assets. Fixed assets...................-
Gong concern value of subs.
Deferred charges
Total. Total....-
a Repres
by 30,000 no par shares. b Represented by 182,000 no
Segal Lock \& Hardware Co., Inc.-New Director.Donald s. Sexton, Vice President of the Ohelsea Exchange Corp., has
been elected a director. - V. 131, p. 802.
Selected Shares Corp.-Offering of Selected Income Shares, - A new investment trust named "Selected Income Shares"; is being offered at about $\$ 10$ a share by a nation-wide syndicate headed by the Selected Shares Corp., Chicago.
The trust offers a participating ownership in 25 leading New York Stock
Exchange stocks. It has a composite Moody rating of and is listed on
theo Oncago Curb Exchangeme.
Selected Income Shares is an
Selected Income Shares is an automatic profit-paying fixed trust created
by the sponsors of Selected American Shares offering participating ownership in 25 leading New Yorkerican Sto Ehares offering Earticipating owner-
Trust
Trecks. Foreman--tate
Certifictavings Bank, Chicago, trustee; Selected Shares Corpe, depositor.

 through the Guaranty Trust Coon Now York, N. Y. Nor or at any
desienated paying agency in the United States or foreign countries.
Selected Income Shares represents an ownershio interest in the fol Selected Income Shares represents an ownership interest in the following
"unit" of common stocks, accumulated dividends and a reserve fund in
cash. The tocks, dividends, cash and all oher property are held in trust
by the trustee. Each Selected Income share represents $1-2500$ th of a complete "unit" of deposited prop
the trustee is described as follows:

Company-
American Po American Telephone \& Telegraph Co ${ }^{-1}$ North American Co
United Gas Improvement Co.....-
Atchison Top. \& Santa. Fe Ry. Co:-
New York Central RR. Co
Pennsylvania RRi Co.


No. of
Shares.
Company-
American Can Co- Corp.
American Tobacco Co. (class B)
Borden Company -........
E. I. du Pont de
Eastman Kodak C
General Electric Co-.....
International Harvester Co
Natlonal
National Biscuit Co-..........
United States Steel Cor
Uestinghose E.le. \& M
E. W. Woolworth. Co...
A Profit-Taking Trust - Selected Income Shares while definitely of the fixed type, differs from the usual fixed trust in that it has been so set up
as to: (1) Maintain the original balance from year to year: (2) realize and pay. back proints to the investor as the underlying stocks increase in value;
and (3) reduce possibility of loss from stocks which might turn out less profitably than anticipated.
every 6 months the trustee asigned to the investment in each stock. Once every 6 months the trustee figures the then current value of the shares of
stock in the units. If the units have appreciated over their base value
then the truste then the trustee sells the net profits and pays the entire proceeds to the the investor on Jan. 1 and July 1 . In this way the original balance is maintrom stock dividends and split-ups is retained in this trust. Only fractional
shares which shares which are received in this manner are sold.
Reinvestment Rights. Rights coupons
Reinvestment Rights. Rights coupons for the full period of the trust are
attached to the certificates for Selected Income Shares. entitle the shareholder to such rights as may be deelared from time to time, sume as as the reinvestment of semi-annual dividends in further shares
at adianta at advantaceous prices.
No Substitutions.-No
No Substitutions.-No substitutions may be made in the underlying
stocks either by the trustee or the depositor, except in case of merger.
consolidation stocks either by the rrustee or the depostor, exceet in
consolidition, reorganization, or similar corporate changes.
Eliminatioms. This trust not only takes its profits as the
Eliminations. This trust not only takerpits profititang they occur; it also reduces the possibility of losses by a carefuly yorked out system of elimina-
tions. All the stocks in the portfolio are high grade investments. However. if some unforeseen development makes one of these stocks less attrac such stocks must then be paid in full to the sharehoceeder. from the sale of . by the trust agreement. This dividend is protected by a reserve fund of
$\$ 1.250$ a unit. Interest at the regular Chicago Clearing House rate is
sin paid to the shareholders on this reserve fund as well as on all accumulated
Should earnings of the underlying stocks fall below 30 c . per share during any 6 -month period, the reserve fund would be used to supply the deficiency
and would be replenished in a later period when earnings exceeded the and would be reple
Chaversion.-Certificates representing any number of Selected Income amount of underlyverted through the truste into either the proportionate Sh ll U. p. 4624, 3182.

## Shell Union Oil Corp.-Listing.-

The San Francisco Stock Exchange has authorized the listing of 400,000
shares of $51 / 5 \%$ cum. conv. pref. stock, par $\$ 100$ an original listing $\$ 50$, hares of $51 / \%$ cum. conv. pref. stock, par $\$ 100$, an original listing: $\$ 50,-$
000,000 of $5 \%$ sinking fund gold debentures, due 1949, an original listing and $2,583,334$ shares of common stock, without par value, an additionai
and listing
Capi
Capitalization as of
June 21930 of

Authorized.
400,000 shs.
$, 000,000$ shs.
Listed.
Outslanding.

 \$50,000,000

| 400,000 shs. |
| :--- |
| 65,522 shs. | 400.000 shs

None \$48,047,000

All of the pref. stock has
All of the pref. stock has been issued and sold for cash to reimburse the ${ }^{29,177,500}$ the purchase of Now Orieans Refining Co., Inc., and assets now owned by corporation, now operating as a distributing company on the Atlantic Seaboard and to provide funds for additions to and development of the
to and development of the properties of the subsidiary companies of the corporation, particularly their marketing facilities, and for general corThe issuance of the $2,583,334$ additional shares of common stock was
authorized for the following purposes: $1,333,334$ shares, upon official notice of issuance, on conversion of $51 / 2 \%$ cum. conv. pref. stock, par siop; and
$1,250.000$ shares, upon official notice of issuance, on exercise of warrants attached to the corporation's $5 \%$ sinking fund gold debentures, due 1949 .
(F. H.) Smith Co.-Committee for the Protection of the Holders of Bonds Sold Through Company Issues Supplemental Call for Deposits.
A supplemental call for deposit of bonds has been issued to the holders
of bonds sold through the $F$. H. Smith Co. by the members of the protective The committee issued ane initial Roosevelt is con deparits on Man 29 Iay 2930 , and a
upplemental call for deposits on July 9 1930. The response to these calls has been extremely favorabie, according to the committee's statement,
which says that to date her have been deposited with the committee
by over 3,200 different bondholders $\$ 4,708,500$ in principal The commistues in alled for ding bonosititiders who have not as yet deposited
their bonds to do so without delay wishes to impress upon them the fact
 corporations. The F. H. Smith Co. does not operate the properties. Its
connection with the issues has been and ostensibly is that of fiscalazent,re-
ceiving monthly deposits from the owners of the properties and disbursing the moneys so received to the bondholders upon the presentation by them
of maturins bond and coupons. Althoush it has been the practice of the
Smith rrespective of whether the mortgasors made payment to it for this his practice has not been followed for the past few months. The financial
condition of the $\mathbb{F}$. H. Smith Co., therefore, can have little bearing on the ntrinsic worth of the bonds. The continued payment of principal and
nterest on the bonds depends upon the value and earning power of the properties by which they are secured.
Believing it to be in the interest of the bondholders that independent anking institutions be appointed as depositaries and paying agents for the smith Co. to resign in each case, preparatory to securing the appointment of such banking institutions. The committee has sought in this way to
avoid the expense and delay incident to court action. Although certain
form uest of the committee, in no case has the $F$. H. Smith resigned at the re to the institution of suits seeking its removal. In several cases. after such
suits have been filed, the F. H. Smith Co. has resigned. In other cases it The F . H. Smith Co under date of July 18 1930, mailed to its stockdiscers and to the bondholders a circular letter devoted in part to a brier state of New Court or the State of New York in the case of The People plete summary of the Court's opinion than was contained in the circular under the Mae import or that decsion is obscured. The action was brough artifice to defraud" the public in the sale or distribution of stocks, bonds or other securities in the State of New York. The lower Court appointed re ceivers for the F. H. Smith Co. and for the Fairfax Apartment Corp. of
Buffalo, and enjoined the further sale by the F. H. Smith Co within the State of New York of the 1st and refunding mige. bonds secured by the Fairfax of Buffalo. Although on appeal the Appellate Division dissolved these receiverships on the ground that the Martin Act did not confer
authority on the Court to appoint receivers for corporations, the injunction
and was affirmed, the Court finding as a fact that the appraisals of the property, Which appeared in the propsectus circulated by the F . H. Smith, Coo. were "inflated beyond all reaso
"If we are to take the physical property as the basis of its value, the evidence shows the appraisals to be grossly excessive and exoroitant.
"Even upon the basis of valuation which was adopted by the defendants. it is apparent that the appraisals are inflated beyond all reason, and were decentive and misleading
these Court also stated that "the defendants in their attempt to dispose of lic," and that to the "a dervice or artifice which tended to defraud the pubthe injunction which the misleading and deceptive." For these reasons The failure of the Smith company's circular letter of July 181930 , to refer to this portion of the decision has led some bondholders to believe that the
necassity for concerted action through the deposit of their bond when in fact their bonds is. in the opinion of the Committee, absolutely essential for the

Southern Grocery Stores, Inc.-Gross Sales.Gross Sales for 28 Days and 8 Months Ended Aug. 30.
Decrease. $1930-28$ Days-1929. Mos.-1929.

Increase.
$\$ 846,636$
Southern Ice Co.-Earnings.-
For income statement for 12 months ended July 31 see "Earnings DeBalance Sheet Juty 31.
$\xrightarrow{\text { Assets- }}$
Cash-
Notes
Notes recelvable
Materials \& \& supp.
Ie Inventory-...
Fuel Inventory--
Prepayments....-
Miscell. curr. assets
Miscell. invest


Sinking funds
Unadjusted $\qquad$
60,
124
12,
12
65
65
11
30 $\begin{array}{r}1 \\ \hline\end{array}$ Preterre

 South Penn Oil Co.-Omits Extra Dividend.-
The directors have declared the regular quarterly dividend of 50 centa
per share, payable Sept. 30 to holders of record Sept. 16 . The extra dividend of $121 / 5$ cents per share which the company paid in p. 3897

## Sparks-Withington Co.-Acquisition.-

The stockholders will vote Sept. 13 on approving the accuisition of the解 $31 / 2$ shares of Cardon company stock noovy outstanding. A total of 228,861
shares of Sparks-Withington common stock will be necessary for the ex-
chat change.
The Cardon Phonocraft Corp. is a manufacturer of radio tubes and comhination radio and electric phonograph units. The Sparks-Withington Co.
has for some time purchased a large proportion of its radio tubes and the Cardon company has used Sparks-Withington radio sets in its combination
Net earnings of the two companies for the year ended June 30 1930. pro-
viding the consolidation is effected would have amounted to $\$ 2,432,069$ after all charges including Federal taxes and after preferred dividends of Sparks-Withington
The pro forma
consolidation of the con sheet as of June 30 1930, after giving effect to the ansets of $\$ 1,372,855$, against current liabilities of $\$ \$ 1,062,721 .-\mathrm{V} .131$,
ass 1270 . p. 1270.

Standard Brands, Inc.-Suit Settled.-
The litigation between the company (successor to Fleischmann Yeast
co.) and Federal Yeast Corp. of New York, for alleged infringement by



Standard Motor Construction Co.-Chairman, \&cc. -

Studebaker Corp.-Annual Meeting Date Changed. The anual meoeting has bean ohnysed from the frrst T Tuesdiayto tho last

Superior Forwarding Coo, Inc.-Time for Deposit-






 ecentiv purchased by the committee for the protection of the depo.0it it the forers ing thoul met payment to such non-depositing bondanolacrsi to an resut of these eonditions it would appear to bo to your adrantage
 he event of serious loss by non-tepositing bondholdars tho committoc

 Swedish Match Co.-Guatemala Grants Match Monopoly or 30 Years,-Latter to Get $\$ 2,500,000$ Loann.- See last week's "Chronicle", page 1340.-V. 130, p. 3733.
Swift \& Co, Chicago-Notes Called-


Transameri ca Corp- - Number of Stockholders.-









To Form Eight Subsidiaries-Assets To Be Divided Among Units in Different Fields.-
Chairman Elisha Walker has promised as an early development the lines set forth in the chart first displayed in the report to stockholders in
July. The plan calls for the formation of eight $100 \%$-owned subsidiaries company will be created for bank stocks, another for insurance hocing third for foreign holdings, a fourth for permanent commercial lnvestments, firth for marketable securities, a sixth for stocks of securities companies, a
seventh for joint stock land banks and the eighth for mortgage companies See also "Chronicle" of Aug. 23 1930, page 1209.-V.

## 131, p. 644.

Transcontinental Oil Co.-Off List.-
The capital stock has been stricken from the list of the New York Stock
Twentieth Century Depositor Corp.-Rights.-
At a meeting of the directors, it was voted to give the shareholders of
20th Century Fixed Trust rights to subscribe for additional shares. The rights became exercisable on Sept. 1 and will expire at the close of bustness on Sept. 15 . Shareholders will bo given the privilege of subscribing for
anditional shares to the extent of the September coupon disbursement and split-ups on the underlying stocks of the trust. The price at which the shareholders will be permitted to exercise their
rights will be at $5 \%$ under the offering price then current when the rights are executed during the period of Sept. 1 and Sept. 15. This is the first time Each share of 20th Century Fixed Trust represents. $1-1000$ participating Thersumpe certificates are issued by the Bank of ef America. N. A., New Yorks 29 common stocks The 29 companies own or control more than 1.670 subsidiaries. All have.
paid cash or stock dividents for an average of 32 years without interruption.

Unit Corp. of America.-Earninas.
For income statement for 6 months ended June 30 see "Earnings Do
artment" on a preceding page.-V. 130, p. 3898, 3734 .
United Aircraft \& Transport Corp.-Subs. Purchase. our 14 -passenger high speed Ford tri-motor transport planes for passenased service between Cleveland, Detroit and Chicago. The approximate cost
of each plane is $\$ 51,000$. it is stated.-V. 131, p. 1113 .
United Cigar Stores Co. of America.-Relinquishes Control of Happiness Candy Stores, Inc.-See Loft, Inc. above.-V. 131, p. 1272.

United Electric Coal Cos.-New Trustees.
Jonn H. Sherburne, F. E. Butcher and J. L. Gilson have been elected
trustees under the voting trust for the common stock, succeeding the ormer trustees, who resigned.-V. 131. p. 129.
United Grain Growers Ltd.- $\mathbf{6 \%}$ A Annual Dividend.-
A dividend of $6 \%$ per annum has been declared upon the paid-up capital tock for the financial year ended July 311 1930. Checks were mailed caital
tept 1 190 to holders of record July 31. This is a reduction of $2 \%$ as compared with the previous year.
It was erroneousl stated Iast week that this dividend was a quarterly
disbursement- V , 131 , p, 1434 .
United States Chain \& Forging Co.-Acquisition.-
See Goodyear Tire \& Rubber Co. of Akron, Ohio, above.-V. 108 ,
U. S. Mortgage Bond Co., Detroit.-Committee.
the company advises such holders not to dispose of their holdings at subh stantial sacrifices without first ascertaining approximate values. The committee has established an office holders are requested by the committee to communicate with the secretary
at that orfice A A receiver for the company was appointed on June 10 last
Utah Copper Co.-Regular Quarterly Dividend.-
share on the outstanding capital stock, par $\$ 10$. payable sept. 30 to hold $\$ 2$ per of record Sept. 13 . A like amount was paid on June 30 last. A regular quarterly distribution of $\$ 4$ per share was made in March, as compared with
an extra of $\$ 4$ and a quarterly of $\$ 4$ pald in Dec. 1929.-V. 130 , p.4072.
Utica Knitting Co.-Defers Preferred Dividend.share due Oct.1 On the preferred stock.-V. 122 , p. 1780 . Wabasso Cotton Co., Ltd.-To Increase Board.At a special meeting of the stockholaers a by-law increasing the number of directors to eight from seven, was approved. The annual meeting was
adjourned until Sept. 11, and will be held in Montreal.-V. 129, p. 2248 . Waldorf System, Inc.-August Sales.-

Warner Bros. Pictures, Inc.-Listing.-
The New York Stock Exchange has authorized the listing of 800,876 official notice of issue, pursuant to an offering to stockholders: 28,147 shares on official notice of issue on conversion of optional $6 \%$ conv. debs.
series due 1939, and (or) upon consolidation of fractional scrip so issued
11 18,887 shares on official notice of issue in payment of interest on such ing the total amount of common stock applied for $4,980,786$ shares pany has filed a supplemental statement with the New York stock Exchange to revise the previous statement with respect to the total consideration to gate of $\$ 4,583,000$ principal amount of the corporation's optional $6 \%$ conv.
debs., series due 1939 and $\$ 194975$ in cash instead of the same principal amount of debentures and $\$ 25,000$ in cash.-V. 131, p. 1435. 1273.

## Warner Co.- July Sales Increase.-

July sales exceeded June sales by $6 \%$, President Charles Warner states
in a review of the company's activities covering the period since issuance of the semi-annual report. The business trend is now upwards so far as our company is concerned, Mr. Warner declares, and he expresses the belief
that most lines of business will experience this gradual upward trend during
the W "sales inc ease in
Warner points out, "since July sales normally show a recession from jom June on account of ouck consen couction demand during the Fourssion of Jrom June
July sales also exceed July of last year wnich is the first mont July sales also exceed July of last year which is the first month this year
when sales exceeded the corresponding month of last year. The volume When sales exceeded the corresponding month of last year, the ao com--
of company sales appears to be on a gradual increase at this time as
pared with the gradual decline which was in evidence 12 months ago."

Webster Eisenlohr, Inc.-Recapitalization Approved.The stockholders on Sept, 3 approved the plan of recapitalization, dec.,
as outlined in the Chronicle" of July 19, pase 493 . The plan will go
into West Coast Life Insurance Co.- $9 \%$ Semi-Annual Div recent special meeting voted to pay a $9 \%$ semi-annual dividend Aus. 2 to honders oct record Aug. 15. Last May When the company paid a 50\%
tock dividend it was uncertain as to whether the old rate would be maintack dividend it was uncertain as to whether the ord rate woudd be main-
tained on the increased capitalization. In placing the 750,000 shares on an annual $18 \%$ cash dividend basis, the company is building up a record of inviend increases. Last year $18 \%$ was paid on the 50,000 shares outstand-
ing, $14 \%$ was paid in 1928 and $12 \%$ in 1927 . The company has reported
new business for the first seven months or the current year at $\$ 19,196.979$
Westinghouse Electric \& Mfg. Co.-Acquires Plant.The Chamber of Commerce of Orange, Mass., on Sept. 3 announced the Home Sewing Machine Co., which was recently removed from Orange to
Rockford, Il . The property acquired includes several large manufacturing Wilson \& Co., Inc.-To Retire Notes.-
The company announces that, in accordance with the trust indenture dated March 11926 . covering the issue or tis $\$ 2,500,000$ of 5 -year $6 \%$ gold
notes, it has elected to redeem all of such notes on Oct. 11930 at par, plus a premium of $1 / 2$ of $1 \%$ and accrued interest for one moth to Oct. 1 .
Holders of these notes are reauested by the company to present theem at the
ond office of the Chase National
payment.-V. 130, p. 4080 .
(F. W.) Woolworth Co.-August Sales--

Sales for August and eight months, new stores included, compare as $\begin{array}{llll}1930, & 192, & \text { Decrease. }\end{array}$ or last year covered the company's 50 th anniversary sale effort and showed a
gain in those four months of $\$ 11, .57,174$. "Beginning with sept. 1929 ," he of 1929 only showed an increase in sales for the entire four months of
$\$ 609,363$, that the last four months of 1930 should make up quite a bit
of the loss for the four special months of last year of the loss for the four special months the turning point in our business as every week following that showed considerable gatn. The last three weeoks
of Aug. 1930 , showed a gain of $\$ 1,266,875$ over the sales of the week ending Aug. 9r when the turning point came.
Wright Aeronautical Corp.-Earnings.-
For income statement for 3 and 6 months ended June 30, see "Earnings
Department" on a preceding page.-V. 131, p. 289.
Yale \& Towne Mfg. Co.-Outlook, \&c.-
Discussing the halving of the quarterly dividend, President Walter O. time on account of shrinkage in the company's profits, due primarily to the severe decline in building operations and the consequent curtailment of
purchases by the hardware trade. We believe. However, that the company
s securing its is securing its usual proportion
in "Although the present depression is world-wide, thus far the decrease
in our business has been most severe in the United States. Business in our In our business has been most severe in the United States Business in our
foreign branches, while adversely affected has not decined as seriously as 'Th the home compan's's officers are steadily working to adjust the company's affairs to the conditions now confronting us. We have full confidence
that we shall be able to take advantage of any improvements which occur in eneneral business."
At the Aug. 28 meeting of the directors, a quarterly dividend of 50 c .


Youngstown Sheet \& Tube Co.-Regular Dividend.share on the no par value comm ono stockle. pa yable Oct. 1 . 1 to holders of record
Sent comp. 14. A shareholder who has objected to the sale of the assets of the demanded payment of the fair cash value of his shares, is not ewtith and shall be abandoned, or with the consent of the company the objection and
demand of such shareholder shall be withdrawn.-

# The Commercial Markets and the Crops <br> <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS 

 <br> <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS}

PETROLEUM-RUBBER-HIDES—METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

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Friday Night, Sept. 51930.
COFFEE on the spot advanced on the 2nd inst. 1/4c. on Rio to $61 / 4$ to $61 / 2 \mathrm{c}$. For 7 s. Vietoria $7-8 \mathrm{~s}$ were quoted at 6c. without the 57 F c. as a a tag. But Santos 4 s remained at 11 to $111 / 2$ e. G. Duuring $\&$ Zoon of Rotterdam eabled their monthly statisties as follows: Arrivals in Europe during August 648,000 of which Brazii 361,000 ; deliveries in Europe during August 853,000 , of which Brazilian 395,000 ; stock in Europe on Sept. 1, $1,866,000$; world's visible supply on Sept. $1,5,522,000$, showing an increase of 122,000 bags. One firm said: "The price of coffee looks attractive but as in nearly all commodities the cry of too great a supply is causing bearish sentiment. Brazil is offering and willing to sell coffiee at concessions, but the trade continues to adhere to their policy of hand to mouth buying. We are now entering a period of good consumption demand and we therefore look for an improvement in prices from present levels." On the 2nd inst. cost and freieghts were firmer in sympathy with Brazil. Prices averaged 10 to 25 points higher with a comparatively small supply. For prompt shipment Santos Bourbon $2-3 \mathrm{~s}$ were quoted at 10.90 e. to $113 \mathrm{4c}$.; 3s at 10.65 e . to 11.55 e e; 3 -4s at 10.35 e . to 11.05 e .; $3-5 \mathrm{~s}$ at 9.70 c . to 10.85 c .; $4-5 \mathrm{~s}$ s at 9.65 c . to 10.20 c .; 5 s at 93 19. to $10.65 \mathrm{c} . ; 6 \mathrm{~s}$ at 8.55 c .; $6-7 \mathrm{~s}$ at 8.85 c .; 7 s at 8.10 c .; 7 -8s at 7.20 c . to 8 8.40e.; part Bourbon 3 -5s at' 9.60 e .; 4 -5s at 9.95 c .; Peaberry 2 -3s at 10.95 c .; 3 -4s at 10.65 c .; 4 s at 9.95 c .; Rio 7 s were here at 6.40 c . and 7 -8s at 6.25 e.
On the 3d inst. cost and freights were generally 20 to 50 points higher. There were no reported offerings from Rio or Vietoria, but on a bid, Vietoria $7-8 s$ sold for immediate shipment at 5.80 c . The demand was somewhat improved, but business was restricted, with buyers and sellers apart. For prompt shipment Sant tos Bourbon 4s fully described at 93 ic. and Bourbon 7 -8s grinders for Sept.-Oct. shipment at 634 c . The prompt shipment offers from Santos were of Bourbon 2 s at 11.40 c .; 2 2-3s at 11110 to 121 Cc c.; 3 s at 10.65 to 11.65 e .; 3 -4s at 10.40 to $111 / 2$ c.; $3-5$ s at 9.60 to 10.85 c.;
 6 s at 8.70 to $9.80 \mathrm{e} . ; 6-7 \mathrm{~s}$ at 8.95 to $91 / \mathrm{ce} \cdot ; 7 \mathrm{fs}$ at 814 c c.; $7-8 \mathrm{ss}$ at $63 / 4$ to $81 / 2$ c.; part Bourbon $4-5 \mathrm{~s}$ at 10.05 e.; Peaberry $2-3 \mathrm{~s}$ at 11.05 c .; $3-4 \mathrm{~s}$ at 10.60 to 10.65 c .; 4 s at 10.05 to $101 / 4 \mathrm{c}$.; $4-5 s$ at 9.85 to $101 / 2$. . Santos rain-damaged $3-4 \mathrm{~s}$ at 9.80 c . On the 4th inst. cost and freights were unchanged to a little higher. They included for prompt shipment, Santos Bourbon $2-3 \mathrm{~s}$ at $111 / 2$ to 12.15 c . . 3 s at 11.10 to 12.10 e .; $3-4 \mathrm{~s}$ at 10.60 to 113 dc c.; $3-5 \mathrm{~s}$ at 103 y to $111 / \mathrm{c}$.; $4-5 \mathrm{~s}$ at 10 to 11c.; 5 s at 10.30 c .; 6 s at 9.05 ce .; 6 -7s at 9.40 coc . 7 s at 8.60 c .; $7-8 \mathrm{~s}$ at 7.70 to 8.95 c .; Peaberry 4s at $101 / 2 \mathrm{c}$.; $4-5 \mathrm{~s}$ at 9.85 c .; Santos coffees packed in Santos bags were offered for prompt shipment via Rio at 11 e. for Bourbon 4 s and 9 c . for large bean good roast 4s. Fair to good Cucuta $123 / 4$ to 1314 c .; Colombian, Ocana, 13 to $131 \frac{13}{4}$ c.; washed. $151 / 4$ to 153 se .; Honda, Tolima and Giradot, 1434 to i $151 / 40$. ; Modelin, $171 / 2$ to 1734 co .; Mexican washed, 16 to 171 2. . .; Ankola, $213 / 4$ to 2833 c.; Mandhelling, 22 to 32 e.; genuine, Java, 23 to
 Guatemala, prime, $161 / 2$ to 17 e. A Comtelburo cable to the Exchange here stated that receipts of coffee at Rio from Exchange here stated that reeipts of coriee at at 1 to 15 inclusive, will be at the daily rate of 11,694 bage.
On the 2 d inst. prices advanced 33 to 63 points in an evidently oversold market and with Brazilian eables higher. The rise since Aug. 29 in Santos was 450 to 950 reis in coffee and $1-64 \mathrm{~d}$. on London exchange with dollars off 120 that is from $10 \$ 340$ to 108180 . Rio advanced 975 to 1,050 reis while exchange on London rose 3 -64d. and the dollar rate fell 154 reis. Shorts here caught napping covered promptly though the trading was not heavy. Brazil and Europe bought. The sales were 25,000 bags of Santos and 32,000 of Rio. On the 3 d inst. futures advanced 7 to 47 points in a short market with the shorts taken unawares by the sudden upward turn of the Brazilian cables. Exchange on London was up $5-32$ at Santos and $11-64 \mathrm{~d}$. at Rio. The dollar rate dropped 320 milreis at Santos and 430 at Rio. Here total sales were 54,000 bags. On the 4th inst. Santos futures had an early advance in September of 55 points on urgent covering. Four September notices were issued. Futures on the 4 th inst. closed 6 points lower to 30 higher on Santos which at one time was 3 to 35 points higher. Rio was at times 4 points lower to 8 higher. Higher Brazilian exchange helped the rise; so did 4 Santos notices. To-day an official cable reported a decline of $1-16 \mathrm{~d}$. in Rio sterling exehange and an advance of 130 mirreis in the dollar rate, hastened the decline. Rio futures ended 8 to 28 points lower with sales of 36,000 bags and Santos wound up 27 to 38 points lower with sales
of 38,000 bags. Final prices show an advance for the weel of 32 to 55 points on Rio and 33 to 101 on Santos.
Rio coffee prices closed as follows:

Santos coffee prices closed as follows: Spot unofficial-
Sept .-.- $\left.\right|_{\text {Mar }} ^{\text {Dec }}$ 9.73@ May $9.08 @$
$8.90 @$
COCOA to-day closed 9 to 14 points lower with September 6.09 to 6.10c.; October, 6.16c.; December, 6.39c.; January 6.50 c . Prices touched new lows. The ending is 29 to 3 points lower for the week.
SUGAR.-Spot raws early in the week were firm at 3.18c. with no firm offerings from Cuba or anywhere else. Mikusch figures on the Russian production of $2,200,000$ tons some think are entirely too high. Some say they are a million too high. Nobody knows exactly. On the 2nd inst. prices ended unchanged to 1 point lower on futures with the trading in only 2,500 tons. Cuba bought some May and shorts covered in December. Everybody seemed to be awaiting new developments. London was as dull as New York. Parcels of afloats sold at $5 \mathrm{~s} 71 / 2 \mathrm{~d}$. For Oct. $5 \mathrm{~s} 81 / 4 \mathrm{~d}$. and Nov. 5 s $93 / 4 \mathrm{~d}$. was asked. Buyers showed some interest at 3 d . less. Refined was reduced $11 / 2 \mathrm{~d}$. to 6 d . according to quality Receipts at Cuban ports for the week were 32,867 tons against 49,850 in the same week last year; exports 46,473 tons, arainst 94,028 in same week last year; stock (consumption deducted) $1,278,971$ tons arainst 739,068 in same week last year Of the exports 38,611 went to Atlantic ports, 5,054 tons to New Orleans; 2,749 to Europe; 53 to Interior United States and 6 to South America. Receipts at United States Atlantic ports for the week were 62,170 tons, against 45,608 in the previous week and 60,094 in the same week last year; meltings 44,885 tons, against 45,125 in previous week and 58,253 same week last year; importers stocks 164,594 , against 159,041 in previous week and 410,700 last year; refiners' stocks 166,425 , against 154,693 in previous week and 197,434 last year; total stocks 331,019, against 313,734 in previous week and 608,134 last year.

Of spot raws 6,000 tons Philippines sold on the 2nd inst at 3.17 to 3.18 c . delivered, and 20,000 bags of Cuban a 1.21c. c. \& f. October shipment. Refined was 4.35 to 4.45 c Following sales on the 3rd inst. of 20,000 to 25,000 tons of raw sugars, mostly duty free at 3.16 c . delivered, refiners seemed to withdraw. Holders of shipment sugars quoted 1.20 c . c. \& f. Though not confirmed it was generally believed that 1,000 tons of Cubas were sold on the 4th inst out of store at 3.15 c . duty paid. Washington wired: "The tariff commission has commenced work in investigating the differences in cost of production, foreign and domestic, o 35 groups of commodities the commission announced Studies will include differential rate between raw and refined sugar." The Board of Managers of the New York Coffee \& Sugar Exchange approved a proposal for the establish ment of a futures contract for blackstrap molasses. The Board has authorized the Special Committee on Molasses Contract, in conjunction with the Law Committee, to draft the necessary changes in by-laws to permit of the addition of a blackstrap contract to the Exchange's futures contract in coffee and sugar. Later Philadelphia paid 3.21e. de livered for 2,000 tons Philippines for Sep.-Oct. shipment.

On the 3 d inst. futures declined 1 to 4 points with Cuban and Porto Rican selling pending developments at the Chadbourne meetings looking to a limitation of Cuban exports The trouble is the committee which is trying to bring this about is meeting with opposition of a sort in its efforts to stabilize prices. At any rate reports from London stated that Java has reduced its price in the Far East to mee prices Cuban is selling at in New York. Withdrawals o refined were very good, but new business was dull. There were 5,000 tons of 1 Sept. delivered on contract. the 3 d inst, reports were in circulation, and generally be lieved, that some 13,000 tons of duty free for Sept. arriva had been sold to refiners at 3.16 c . delivered and possibly a cargo of Cubas for prompt shipment at 1.16c. c. \& f. On the 4 th inst. futures closed unchanged to 2 points lower with sales of only 14,350 tons pending developments anc the matter of harmonizing cane and beet interests. Cuba meets with antagonism in the Far East. That hurts the market here more or less. Refined withdrawals were good but new trade is slow. One firm said. "The fact that complications have arisen in the form of increased production in Russia and lower prices being named in the Far East by Java to offset Cuban competition, thus making it difficult for Chadbourne Committee to work out its plans has apparently placed a damper on the market for the time being. We are confident, however, that some good will come of the efforts of this committee, hence favor accumulation in such poing markets as the present." To-day prices ended 1 to 3 points lower with sales of 14,000 tons. Sales are said to
have been made on the 4 th inst. to the amount of 5,000 tons of 1.15 c . c. \& f. and to-day some business was reported at 1.16c. c. \& f. Final prices are 4 to 6 points lower for the week.
Prices were as follows:
 Sept-

LARD on the spot was stronger; prime Western 11.95 to 12.05 c .; Refined Continent $121 / 2 \mathrm{c}$.; South America, $123 / 4 \mathrm{c}$.; Brazil, $133 / 4 \mathrm{c}$. Later on the spot prime Western ran up to 12.10 to 12.20 c .; with futures higher. Refined to Continent was $125 / 8 \mathrm{c}$.; South America, $127 / 8 \mathrm{c}$.; Brazil, $137 / 8 \mathrm{c}$. Later spot prime Western moved up to 12.20 to 12.34 c . and reined for the Continent was $123 / 4 \mathrm{c}$. New York; South America 13c. and Brazil 14c. Futures on the 2nd inst. advanced 10 to 15 points net despite lower prices for corn, for hogs were steady receipts small and shorts covered. Western receipts were 93,600 against 107,800 on the same day last year. Deliveries on September contracts were $3,030,000$ lbs., which were promptly taken. Liverpool lard was 6 d . to 9 d . higher. Exports from New York last week were 3,259,000 lbs. against $8,139,000$ in the previous week. Stocks of contract lard at Chicago showed a decrease of $15,887,000 \mathrm{lbs}$. for the month against $14,098,000$ lbs. in August last year. Futures on the 3rd inst. advanced 2 to 13 points net on the statement of contract stocks showing a substantial decrease in August. That more than offset a decline in grain and also a drop of 10 to 15 cents in hogs at Chicago and the lower prices for hogs also at other big centers. Western receipts were 73,100 against 83,200 on the same day last year. Export clearances were 1,300,000 pounds to English Dutch and German ports. Liverpool lard was 9 d . to 1 s . ower. Deliveries on September contracts at Chicago were 50,000 pounds. Futures on the 4th inst. advanced 10 to 17 points with hogs up 10 c . and no real depression in corn Packers bought freely. Western receipts were 65,500 against 79,700 last year. Exports of lard were 828,000 lbs. largely to Dutch and German ports. Cash lard was strong with ribs also higher at 14.50 c . To-day futures ended 30 to 40 points higher with wheat up, shorts covering and packers buying. Prices reached new highs for the season. Final prices show an advance for the week of 57 to 73 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO September

PORK was quiet and steady; mess, $\$ 31$. 50 family, $\$ 3350$ fat back, $\$ 21.50$ to $\$ 26$. Cash ribs, 14.50 c . Beef quiet mess, $\$ 22$; packet, $\$ 19$ to $\$ 22$; family, $\$ 23$ to $\$ 25$; extra India mess, $\$ 40$ to $\$ 42$. No. 1 canned corned beef, $\$ 3.10$; No. 2, $\$ 70$ to $\$ 75$. Cut meats firm, pickled hams, 10 to 20 lbs . 19 to $191 / 4 \mathrm{c}$.; pickled bellies, 6 to 12 lbs., $211 / 4$ to $233 / 4 \mathrm{c}$ bellies, clear, dry, salted, boxed, 18 to $20 \mathrm{lbs} ., 165 / 8 \mathrm{c}$. 14 to 16 lbs., 17 c . Butter, lower grades to high scoring $321 / 2$ to $401 / 2 \mathrm{c}$. Cheese flats, 20 to 26 c .; daisies, 20 to 25 c . Eggs, medium to extras, 20 to 34c.; closely selected, heavy 34 to 35 c .; premium marks, $351 / 2$ to 38 c .; extra fancy whites, 1 to $21 / 2$ c. premium.

OILS.-Linseed dropped 8 points late in the week to 10c. for raw oil in tank cars Sept. delivery bringing it in line with that quoted for Oct.-April. The result was a flurry of inquiries from all directions. Cocoanut, Manila, Coast tanks, $53 / 4 \mathrm{c} . ;$ spot, N. Y. tanks, 6c.; China wood, N. Y. drums, carlots spot, 9 to $91 / 4 \mathrm{c}$.; tanks $81 / 4$ to $81 / 2 \mathrm{c}$.; Pacific Coast tanks prompt, $73 / 4 \mathrm{c}$. ; August-Dec., 8 to $81 / 4 \mathrm{e} . ;$ Soya Bean, tanks Edgewater $91 / 2 \mathrm{c}$.; domestic tank cars, f. o. b Middle Western mills, $81 / 4$ c.; Edible, olive, 1.65 to 2c. Lard prime, $123 / 4 \mathrm{c} . ;$ extra strained winter, N . Y., $101 / 4 \mathrm{c}$. Cod Newfoundland, 60c. Turpentine, 45 to 51c. Rosin, $\$ 5.95$ to $\$ 8$. Cottonseed oil sales to-day including switches, old 1,900 bbls. Crude S. E., 63/4c. Prices closed as follows:
Spot------
September
October.OLD

NEW
September
Otcober
November
December
PETROLEU prices of late. U. S. Motor in tank cars at refineries still ranged from 8 to 10 c. The retail price of gasoline was duced in Kansas City, 3 to 15.9c. Domestic heating oils were steady and the outlook is promising. Bunker oil was unchanged at $\$ 1.15$ for grade C. Diesel oil was quiet at $\$ 2$. Kerosene was a little more active at $63 / 4 \mathrm{c}$. in tank cars refineries. The Standard Oil Co. late in the week reduced the tank car price of its Stanover aviation gasoline $1 / 8$ to 14 c . tank cars refinery

Gasoline late in the week was firmer both in the West and Southwest. The price of gasoline in tank car lots was firmer in all markets throughout Texas. In Chicago the price of gasoline of U. S. Motor grade was advanced to 6 to $61 / 4 \mathrm{c}$
Tables of prices usually appearing here, will be found on an earlier page in
ur department of "Business Indications," in an article entitiad 'Petroleum and Its Products.

RUBBER.-On the 2 d inst. the old monotonous downward drift to new low levels was resumed with London off and large shipments from the Far East the underlying cause of the decline. Big supplies and unsatisfactory trade sum
up the situation. Old contracts closed unchanged to 10 points lower with sales of 577 tons. New contracts closed 11 to 22 points lower with sales of 310 tons. Reports about movements to bring about restriction were contradictory and confusing. The Malayan shipments in August were 47,802 tons an increase of 6,455 tons over the 41,347 tons shipped in July. Shipments were 3,000 tons larger than some had expected. London, Sept. 4, 11-16d.; October, $43 / 4 \mathrm{~d}$. Singapore, Sept., $41 / 4 \mathrm{~d}$. London stocks last week decreased 7 tons to 80,611 tons against 80,618 tons a week'ago. Liverpool's stock increased 116 tons to 29,789 tons against 29,673 a week ago. On the 3 d inst., prices declined 30 to 50 points to new lows, with hopes fading that East Indian conferences will lead to actual restriction. London was aso down to ew low of $49-16 \mathrm{~d}$. for September, a decline of $1 / 8 \mathrm{~d}$ with October as much and touching $45 / 8 \mathrm{~d}$. The sales here were 875 tons of old contract and 820 of new. New York and Japanese interests were selling. Manufacturing centres sent unfavorable trade reports. New contract September closed on the 3 d inst. at 9.20 c . Dec. at 9.50 to 9.55 c .; March at 9.90 to 9.92 c . May at 10.12 c .; July at 10.38 c. ; spot, 9.25 c . Old contract Sentember ended at 9.10 c . October, 9.20 c . December, 9.40 c . March, 9.80 c . May 10 c and July, 1020 to 10.30 c . Outside prices: Plantation spot and September $93 / 8$ to $91 / 2$ c.; October, $91 / 4$ to $93 / 8 \mathrm{c}$.; Oct.-Dec., $93 / 8$ to $95 / 8$ c. Jan.-March, $91 / 2$ to $93 / 4$ c.; April-June, $97 / 8$ to $101 / 8 \mathrm{c}$. Spot first latex, thick, $91 / 8$ to $93 / 8 \mathrm{c}$.; thin pale latex, $93 / 8$ to $95 / 8 \mathrm{c}$.; clean thin brown No. 2, $81 / 4$ to $81 / 2 \mathrm{c}$.; specky crepe, 8 to $81 / 4 \mathrm{c}$.; rolled brown crepe, $75 / 8$ to $73 / 4 \mathrm{c}$. No. 2 amber, 8,8 to $8 / 8 \mathrm{c}$. No. 3, $83 / 8$ to $81 / 8 \mathrm{c}$. ; No. $4,71 / 8$ to
tember, $43-16 \mathrm{~d}$.; Oct.-Dec., $41 / 4 \mathrm{~d}$.
Rubber invoiced for shipment to the United States for the week ended Aug. 30, according to revised figures of the Department of Commerce, totalled 8,501 tons against 9,489 in the previous week and 8,832 tons two weeks ago. On the 4th inst. prices were 2 points lower to 20 higher with sales of 315 tons. September was under some pressure of liquidation. But London did not decline as much as expected and that fact gave New York support. No 1 standard closed on the 4th inst. with Sept., 9.18c.; March., 9.99c.; May, 10.19 to 10.20 c .; A contract Sept. ended with Sept., 9.10 to 9.20 c .; Oct., 9.20 c .; Dec., 9.40 to 9.50 c .; March, 9.90 c .; May, 10.10 to 10.20 c . Outside prices; Spot and Sept., $93 / 8$ to $91 / 2 \mathrm{c}$.; Oct., $91 / 4$ to $93 / 8 \mathrm{c}$. ; Oct.-Dec., $93 / 8$ to $95 / 8 \mathrm{c}$. Jan.-March, $91 / 2$ to $93 / 4 \mathrm{c}$.; April-June, $97 / 8$ to $101 / 8 \mathrm{c}$.; spot first latex thick, $91 / 8$ to $93 / 8 \mathrm{c}$.; thin pale latex, $93 / 8$ to $95 / 8 \mathrm{c}$. clean thin brown No. 2, $81 / 4$ to $81 / 2 \mathrm{c}$. In London Sept. $41 / 2 \mathrm{~d}$. Oct. $49-16 \mathrm{~d}$. Singapore Sept., $41-16 \mathrm{~d}$. a decline of $1 / \mathrm{d}$ Stocks in London are expected to show an increase 1,100 to 1,200 tons this week, and in Liverpool, 1,300 to 1,400 larger. To-day futures broke to a new low under 9c. with London down to $43 / 8 \mathrm{~d}$. London closed $1-16 \mathrm{~d}$. to $1 / 8 \mathrm{c}$. net lower with Sept., 4 7-16d.; Oct., 41/2d.; to $49-16 \mathrm{~d} . ;$ Nov. 4. 9-16d.; Dec., 45/8d.; Jan.-March, 43/4d.; April-June 415-16d.; July-Sept., $53-16 \mathrm{~d}$. The ending here was 30 to 40 points lower on old contract with sales of 265 lots and 26 to 42 points off on new contract with sales of 73 lots. Final prices are 70 to 80 points lower for the week

On the 2nd inst. prices ended unchanged to 10 points higher. Argentine hides sold rather more freely at a decline The sales of futures were 560,000 lbs. closing with September $9.75 \mathrm{c} . ;$ December, 11.85 c .; February, 12.50c.; May, 13.70 to 13.73 c . Of River Plate sales included 8,000 frigorifico steers August at $1215-16 \mathrm{c}$. to 131 -16c.; 2,500 frigorifico light steers, August, at $121 / 2 \mathrm{c}$, a decline of $1 / 8 \mathrm{c}$. To-day pries closed 48 to 56 points higher with sales of 63 lots. September closed at 10c.; December 12c. and May 13.860 Final prices are 20 to 25 points higher for the week.

HIDES.-On the 3 rd inst. prices closed unch'ed to 20 points lower with sales of $680,000 \mathrm{lbs}$. December closed at 11.75 c Common dry 11 to 14 e .; native steers $151 / 2 \mathrm{c}$.; Colorado 13 e On the 4th inst. futures advanced 20 to 25 points with sales of $1,240,000 \mathrm{lbs}$. At Chicago 9,000 native cows and steers August sold at 11c. and steers September at 10c.; 1,500 Artiga kips sold at $161 / 2 \mathrm{c}$. Common dry hides were stronger. Some talked $1 / 4$ to $1 / 2 \mathrm{c}$. higher.

OCEAN FREIGHTS.-Cable rates advanced later. New low grain rates appeared.
CHARTERS included coal from Hampton Roads, Sept., to Santos,
$\$ 3.30$ Hampton Roads to St. Thomas, Sept., $\$ 1.35$; Hampton Roads to



 Aires, $\$ 14.25$, and additional port of Montevideo or Rosario, $\$ 14.50$.
Scrap iron three ports West
Indies, Gulf to Germany-Danzig,

TOBACCO has met with the usual routine demand for this time of year. There have been no striking events. A hail storm did some damage recently in the Lancaster, Pennsylyania district. The U. S. Tobacco "Journal" says: "The Wisconsin crop is being harvested earlier than for many years past, if reports heard here this week, that about threequarters of the crop is already cut, are correct. Very dry weather has speeded the ripening of the leaf, and Wisconsin planters, as a consequence, are hurrying the crop into the sheds." Oxford, N. C. to the same Journal said: "A good shower throughout this section the early part of last week, and cooler weather lately have been of great benefit to the crop. They had a tendency to stop the firing. Samples
displayed here show high color and good quality, and some farmers say that this year's yield is better than last year's but only a few can make that claim for the whole crop." Richmond, Va., reported: "A slight increase in tobacco prices on the bright melt markets of South Carolina during the second week of the season is revealed in reports, but farmers continue to express dissatisfaction. Sales, although below those of the corresponding period last year, have increased. Better grades have been offered in the past few days on the warehouse floors. Prices for the past week averaged between 9 and 10 cents a pound as compared to an average of slightly over eight cents the week preceding. At Darlington 300,000 lbs. sold during the week at a slight rise in prices. The South Carolina Co-operative Tobacco Growers' Association there received about $200,000 \mathrm{lbs}$. At Hartsville sales were 133,450 lbs. a drop from the first week. Price level dropped from 9.15 to 8.76. Sales a year ago were under this year's total, but the price was at least five cents a pound higher. At Dillon during the week three warehouses handled $245,000 \mathrm{lbs}$. at an average price of 12 cents a pound. At Conway the average price was 8.93 c .

Warehouses disposed of $215,856 \mathrm{lbs}$. during the week. Lake City steadily advancing prices were reported although most of the offerings were "first primings." Wednesday's average price was $\$ 9.27$. At Kingstree the average was 9 to 10c. Approximately 800,000 lbs. were handled during the week, the co-operatives handling $200,000 \mathrm{lbs}$. North Carolina farmers last week got slightly better prices in the border markets of the South Carolina belt but the average still ran about a third or a fourth behind last year's for the period. At Fairmont, largest of the border markets sales for the week were $1,352,276$ lbs. and an average of $\$ 10.13$ a hundred pounds. Week before last sales at Fairmont were 957,818 lbs. at an average of $\$ 9.45$. Warehousemen and tobacconists predicted heavy sales there this week due to the increase of almost $\$ 2$ a hundred in the average over the precêding week's price. Lumberton last week sold $731,919 \mathrm{lbs}$. which brought an average of $\$ 9.71$. The week before Lumberton's sales were $803,554 \mathrm{lbs}$, at an average of $\$ 8.75$. Fair Bluff had sales of $250,960 \mathrm{lbs}$. for the week at an average of $\$ 8.76$.

COAL.-Trade here in soft coal has increased somewhat but prices did not advance. Holders seemed content if they could get the old quotations. Production of bituminous for the August 16 week of slightly more than 400,000 tons than in the preceding week distributed its gains with negligible difference between the main Western and Eastern production fields. The gain in eastern Kentucky was 51,000 tons and in southern West Virginia 146,000 tons. Later a better trade was reported. Broken wholesale at mines \$8; Egg, \$8.65; Chestnut, \$8.65; Stove, \$9.15; Pea, \$5; Buckwheat, $\$ 3$; Buckwheat No. 2, \$2; Buckwheat No. 3, $\$ 1.50$.

COPPER sales were made at 11c. during the week. There was very little available at the $103 / 4 \mathrm{c}$. level. The export price was unchanged at 11.30 c . Export sales on the 4th inst. were 600 tons or more, the smallest total in several days. Thus far this month they are about 5,000 tons. In London on the 4 th inst. spot standard declined 6s. 3d. to $£ 475 \mathrm{~s}$.; futures off 3 s . 9 d . to $£ 477 \mathrm{~s}$. 6 d .; sales 100 tons of futures. Electrolytic unchanged at $£ 5010 \mathrm{~s}$. bid against $£ 51$ 10s. asked.

TIN was available at $295 / 8$ to $293 / 4$ c. late in the week. Sales on the 4th inst. were under 100 tons but on the previous days they were estimated at 200 to 250 tons. Futures on the exchange closed dull and 15 points lower. In London on the 4th inst. spot standard was unchanged at $£ 133$ futures up 2 s .6 d . to $£ 13415 \mathrm{~s}$.; sales 60 tons spot and 390 futures. Spot Straits unchanged at $£ 134$ 12s. 6.; Eastern c.i.f. London ended at $£ 137$ 10s. on sales of 225 tons. At the second London session standard advanced 7 s .6 d . on sales of 75 tons.
LEAD was in rather better demand, mostly for prompt shipment in carload lots up to 150 tons. There was very little buying of October. Prices were unchanged at 5.35 c . East St. Louis and 5.50c. New York. In London on the 4 th inst. prices were unchanged at $£ 183 \mathrm{~s} .9 \mathrm{~d}$. for both spot and futures; sales 300 tons spot and 800 futures.

ZINC was rather quiet at 4.30 c. to 4.35 c . East St. Louis. In London on the 4 th inst. spot fell 1s. 3 d . to $£ 161 \mathrm{~s} .3 \mathrm{~d}$. futures off 2 s .6 d . to $£ 1610 \mathrm{~s}$.; sales 200 tons futures.
STEEL remains very much as it was. At best the trading was moderate when it was not dull. Sheets have recently weakened in some cases as much as $\$ 2$ a ton, though in others the old quotations have not been changed. Independent sheet markets are endeavoring to check the protracted downward turn which caused a decline of $\$ 4$ to $\$ 12$
below the prices of the first half of 1929 . There are intimations that a greater amount of inquiry has been noticed in the last two weeks even if it has not led to any important ncrease in actual business.
PIG IRON has remained quiet though the feeling is rather more cheerful in the belief that the turn for the better is not far off. The monthly statistics come to this that pig iron output in August was $4 \%$ lower than in July. A net loss of seven furnaces, ten having been blown out and three put in, was part of the record. The number of stacks in last is the smallest in over seven years. But the more up to date furnaces have a larger output. August production
was $2,529,148$ tons against $2,638,441$ tons in July. It is $323 / 4 \%$ smaller than last year and $191 / 2 \%$ less than two years ago.

WOOL.-A Government report from Boston on the 3d inst. said: "Market on fleece wools is a little more active and prices are firm. The finer grades are the more active, a though there is an increase in the movement of the medium grades. Strictly combing 64s and finer Ohio and similar wools are bringing 31 to $311 / 2 \mathrm{c}$. in the grease. Some $58-60 \mathrm{~s}$, strictly combing Ohio wool is selling at 30 to 31c. in the grease. Offers of 29 c . on 56 s and 30c. on 48 -50s Ohio strictly combing wools have been turned down. A little business was done on each of these grades at prices 1c. in the grease higher than these figures.
Later trade was quiet, but prices firm. Boston quotations were: Ohio \& Penna. fine delaine, 31 to 32c.; $1 / 2$-blood, 29 to $30 \mathrm{c} . ; 3 / 8$-blood, 29 to $31 \mathrm{c} . ; 1 / 4$-blood, 30 to 31 c .; territory clean basis, fine staple, 75 to 77 c .; fine medium, French combing, 68 to $73 \mathrm{c} . ; 1 / 2$-blood staple, 70 to 75 c .; $3 / 4$-blood staple, 60 to 63 c.; $1 / 4$-blood staple, 53 to 58c.; Texas, clean basis, fine 12 months, 75 to $77 \mathrm{c} . ; 8$ months, 68 to 70 c . fall, 67 to 70 c. ; pulled, scoured basis, "A" super, 65 to 70 c. ; "B," 53 to 57e.; "C," 48 to 50c.; domestic mohair, original Texas, 39 to 40 c .; Australian clean basis, in bond, 64-70s combing super, 58 to $60 \mathrm{c} . ; 64-70 \mathrm{~s}$, clothing, 50 to 52 c . Liverpool cables on Sept. 4 stated that the East India auctions will open there on Sept. 15 and will continue to Sept. 19. There will be 23,000 bales offered.

SILK ended unchanged to 5 points lower to-day with sales of 770 bales. Sept. closed at 2.75 c .; Oct., 2.71 to 2.75 c . and Dec., 2.70c. Final prices are 5 to 9 points lower for the week.

## COTTON

Friday Night, Sept. 51930.
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 277,852 bales, against 250,299 bales last week and 203,157 bales the previous week, making the total receipts since Aug. 1 1930, 911,893 bales, against 664,508 bales for the same period of 1929, showing an increase since Aug. 11930 of 247,385 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galve | 3,671 | 4,508 |  | 8,779 | 2,663 | 2,312 | 21,933 |
| Texas | 9,553 | 13.486 | 14.812 | 6,004 | 6,727 | 49,722 | 199,606 |
| Corpus Christi-- | 12,625 | 16,953 | 7,935 | 8.743 | 9,305 | 10,132 | 65,693 |
| Beaumont_----- | $\begin{array}{r}\text { 5,652 } \\ \hline\end{array}$ | 528 | 181 | 4,630 | 5,863 | 2,003 | 18,857 |
| Mobile | 541 | 90 | 367 | 3,511 | 610 | 1,652 | 6,771 |
| Pensacola | 6,679 8,388 |  | r $\begin{array}{r}3,872 \\ 10.196\end{array}$ | 12.100 | 5.768 | 9-3̄9̄ | 10,551 |
| Charleston |  |  | 1,469 | 1,126 | 5.501 | 9,395 | 45,851 3,931 |
| Wilmingto |  |  |  |  |  | 49 | 49 |
| Norf New Yor |  |  | $\begin{array}{r}639 \\ 50 \\ \hline\end{array}$ | 788 | 200 | 186 | 1,813 50 |
| Baltimor | 100 |  |  |  |  | 211 | 311 |
| Totals this week | 47,923 | 35,565 | 39.521 | 45,681 | 31.637 | 77.525 | 277.852 |

The following table shows the week's total receipts, the total since Aug. 11930 and the stocks to-night, compared with last year:

| Receipts to Sept. 5. | 1930. |  | 1929. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | $\left\|\begin{array}{c} \text { Since } A u g \\ 11930 . \end{array}\right\|$ | This <br> Week. | $\left\|\begin{array}{c} \text { Since Aug } \\ 11929 . \end{array}\right\|$ | 1930. | 1929. |
| Galve | 21,933 | 65,269 | 36,427 | 78,073 | 207,493 | 99,036 |
| Texas C | 1,722 | 2.711 328.150 | 73.764 | 15.093 | 692,566 | 1,797 |
| Houston | 99,606 65,693 | 328,464 | 73,583 46,360 | 234,233 | 692,204 202,204 | 190,077 128,789 |
| Port Arthur, \& | , 714 | , 714 |  |  |  | - 68 |
| New Orlean | 18,857 | 45,124 | 33,770 | 74,558 | 313,939 | 67,688 |
| Mobile | 6,771 | 11,758 | 10,708 | 19,301 | 15,475 | 16,772 |
| Pensacola | 10,551 | 220 |  |  |  | ${ }_{686} 200$ |
| Savannah | 45,851 | 98,589 | 47,699 | 91,101 | 167,817 | 61,783 |
| Brunswick | 3.937 | 6,000 6,126 | 3,292 | 4,369 | 62,639 | 13.912 |
| Lake Charle |  |  |  |  | 140 |  |
| Wilmingto Norfolk | 1.813 | 2,143 | 795 525 | 3,004 | 1.911 <br> 4.960 | 3,651 |
| N'port New |  |  |  | 3,00 | 42,910 | 17,508 |
| New York- | 50 | 101 |  | 100 | 237.212 | 104,506 |
| Boston Baltimor |  | 1,439 | 50 | 1,941 | 5.522 | 87 |
| Philadelph | 311 | 1,439 | 553 | 1,941 | 5,176 | 4,455 |
| Totals.- | 77.852 | 911.893 | 254,338 | 664,508 | ,960,935 | 712,686 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 1930. | 1929. | 1928. | 1927. | 1926. | 1925. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ga | 21,933 | 36,427 | 60,787 |  | 47,3 | 56,516 |
| Hew Orloan |  | - $\begin{aligned} & 73.783 \\ & 3\end{aligned}$ | 10,892 | 100,650 | 19,470 |  |
| Mobile | 6,771 | 10,708 |  | 8,622 | 3,108 | 10,430 |
| Savanna | 45,851 | 47,699 | 6,014 | 43,200 | 37,832 | 52,477 |
| Charlestor | $3.93 \overline{1}$ | 3,292 | 900 | 7,817 | 17, 7 , $\overline{7} 9$ | 11,3i1 |
| Norfolk | 1,813 | 525 | 470 | 1,353 | 1,873 | 2,277 |
| port N. All others | 79,041 | 47,539 | 72,554 | 11,7̄3̄3 | $1, \overline{8} \overline{2} \overline{4}$ | 4,091 |
| tal this wk | 277,852 | 254,338 | 222,173 | 261,473 | 208,801] | 211,619 |

Since Aug. 1.- | 911,893 |
| :---: |
| 664,508 |
| 463,194 |
| 878,402 |
| 671,624 |
| 788,499 |

* Beginning with the season of 1926 . Houston figures include movement
of cotton previously reported by Houston as an interior town. The disof cotton previously reported by Houston as an inter
tinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 180,619 bales, of which 39,778 were to Great Britain, 40,238 to France, 61,299 to Germany, 10,546 to Italy, 14,078 to Japan and China and 14,680 to other destinations. In the corresponding week last year total exports were 168,749 bales. For the season to date aggregate exports have 168,749 bales. For the season to date aggregate exports have
been 443,411 bales, against 356,017 bales in the same period been 443,411 bales, against 356,017 bales in the same period
of the previous season. Below are the exports for the week.

| Week Ended Sept. 51930. Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Italy. | Russia. | Japan\& China. | Other. | Total. |
| Galveston | 3,438 | 3,842 | 4,704 | 995 | ---- |  | 3,137 | 16,116 |
| Houston. | 8,131 | 24,429 | 16,193 | 7.901 |  |  | 9,295 | 65,949 |
| Corpus Christi.- | 8,872 | 11,617 | 7,984 |  |  | 11,498 | 979 | 40,950 |
| Beaumont- | 1,358 | 350 | 786 1,062 | 1,443 |  | 2,200 | 719 | 786 7132 |
| Mobile. | 719 |  | 995 |  |  |  |  | 1,714 |
| Pensacola | 2,399 |  | 8,152 |  |  |  |  | 10,551 |
| Savannah. | 10,077 | ---- | 19,023 |  |  |  | 550 | 29.650 |
| Charlesto | $\xrightarrow{2,117}$ |  | 2,400 |  |  |  |  | 5,067 2,117 |
| New York |  |  |  | 207 |  |  |  | , 207 |
| Los Angeles |  |  |  |  |  | 380 |  | 380 |
| Total. | 39,778 | 40,238 | 61,299 | 10,546 |  | 14,078 | 14,680 | 180,619 |
| Total 1929 | 20,730 | 26,598 | 67,820 | 20,302 | 12.420 | 5,975 | 14,904 | 168,749 |
| Total 1928 | 7,032 | 12,087 | 52,543 | 7.925 | 25,481 | 21,275 | 17,401 | 143,747 |


| Aup. 11930 to Sept. 51930. Exports from | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Italy. | Russta. | Japande China. | Other. | Total. |
| Galveston. | 6,334 | 5,687 | 10,869 | 2,226 |  | 6,775 | 6,535 | 38,426 |
| Houston | 18,211 | 28,442 | 47,932 | 12,869 | 3,435 | 10.662 | 16,182 | 137,773 |
| Corpus Christi | 17,308 | 40,210 | 39,917 | 5,833 |  | 32,773 | 18,055 | 154,096 |
| Beaumont -- | 100 |  | 786 |  |  |  |  | 886 |
| New Orleans | 5,481 | 2,689 | 4,980 | 3,896 | 12,524 | 7,219 | 4,696 | 41,485 |
| Pensacola | , 399 |  | 9,052 |  |  |  |  | 3,807 11,451 |
| Savannah:- | 12,581 |  | 19,123 | 872 |  | 500 | 551 | 33,627 |
| Brunswick. |  |  | 6,000 |  |  |  |  | 6,000 |
| Charleston. | 3,242 | 140 | 3,111 |  |  |  | 505 | 6,998 |
| Norfolk | 4,707 |  | 1,394 |  |  |  |  | 6,101 |
| New York.- | 608 |  | 735 | 259 |  |  | 175 | 1,777 |
| Los Angeles_- |  |  |  |  |  | 1,024 |  | 1,024 |
| Tot | 71,962 | 77,178 | 146.705 | 25,955 | 15,959 | 58,953 | 46,699 | 443.411 |
| Total 1929 | 40,333 | 41,446 | 117,031 | 36,542 | 50,635 | 31,801 | 38,229 | 356,017 |
| Total 1928.... | 44,577 | 34,343 | 95,292 | 34,433 | 80,447 | 68,329 | 47,077 | 404,498 |

NOTE.-Exports to Canada,-It nas never been our practice to taclude in the
above table reports of cotton shipments to Canada, the reason belng that virtnally above table reports of cotton shipments to Canada, the reason being that virtnally give returns concerning the same from week to week, while reports trom the customs
districts on the Canadlan border are a always very slow in coming to hand districts on the Canadlan border are always very slow in coming to hand. I say that for the month of July the exports to the Dominion the present season Bave been 6,990 bales. In the corresponding month of the preceding season the exports were 3.550 baies. For the twelve months ended June 311930 there wert
195.744 bales exported, as against 264.703 bales for the tweive months of 1928 -29,

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:

| Sept 5 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Other Foreign | Coastwise. | Total. |  |
| Galveston. | 2,000 | 1,500 | 3,200 | 6.000 | 1.000 | 13,700 | 193,793 |
| New Orleans | 12.004 | 1,361 | 6.000 | 3,109 |  | 4,990 18,000 | 308,949 |
| Savannah- | 12,000 |  | 6,000 |  |  | 18,000 | 149,817 62,639 |
| Mobile- | 5,100 | ---- | 6,800 | ---- | ---- | 11,920 | 3,575 |
| Other ports | 2,000 | 6,000 | 18,000 | 38,000 | 2,000 | 66,000 | 1,084,612 |
| Total 1930 | 21,204 | 8,861 | 34,416 | 47,109 | 3,000 | 114,590 | 1,846,345 |
| Total 1929-- | 11,849 | 3,955 | 15,461 | 31,975 | 3,945 | 67,189 | 645,497 |
| Total 1928. | 7,344 | 4,583 | 7.080 | 24,979 | 2,525 | 46,511 | 479,126 |

## * Estimated

Speculation in cotton for future delivery was on a moderate scale at higher prices, due to fear that a great and very destructive tropical storm raging at Santo Domingo might sweep north and hit the cotton belt. Also there was later a general lowering of crop estimates, and the holding back of cotton at the South persisted. Hedging sales, too, were only moderate.

On the 2nd inst. prices fell 10 to 17 points net on scattered liquidation, with a crop estimate of $14,664,000$ bales, and what were taken to be beneficial rains in the Central belt and Texas. Little attention was paid to reports of a tropical storm. It was difficult or impossible to make out whether it would strike the cotton States. On the other hand, one crop estimate was $13,740,000$ bales. Hedge selling was not heavy. The holding movement at the South persisted. Exports were up to 130,000 bales more thus far this season than for the same period last season. It was also announced that at the close of August American cotton was selling at an average discount of 20 points under Indian, whereas at the end of July American was selling at 95 points premium over East Indian. The premium should have been $3 / 4 \mathrm{c}$. This seemed to encourage the hone of a sharp increase in American cotton exports this season. The "Chronicle's" report of the quantity on shipboard awaiting exportation as 108,220 bales against 87,100 a year ago and 48,400 at this time in 1928 attracted attention as something suggestive.

On the 3rd inst. prices advanced 25 to 30 points on an unfavorable weekly report, a lack of rain, smallness of
offerings, including hedges and relatively flrm Liverpool prices. Moreover, it was said that big operators were covering heavily. Later about half the rise was los: on realizing and some hedge selling, with the technical position weaker. The summary of the weekly report said: "Temperatures were mostly moderate in the cotton belt and the week was generally fair excent in the lower Mississippi Valley, with the soil again becoming dry in most Western parts that had recent rains. In Texas showers were too light to be effective except locally in the East, and the general progress of cotton ranged from deterioration in the more drouthy sections to fair where recent rains were heaviest. Oklahoma is again dry and the progress of cotton ranges from poor to fairly good, according to soil moisture; bolls are opening rapidly and prematurely in many places, though plants are putting on new growth and blooming in those sections favored with recent good rains. Showers in parts of the South-Central belt will probably help some late cotton, while growth continued fair on some uplands of northern Arkansas and on most lowlands, though bad deterioration is reported from some eastern and northeastern counties. In the more eastern States of the belt weather conditions were less favorable than formerly because of scanty rainfall with complaints of unfavorable dryness from many localities and with increasing reports of shedding and premature opening. Picking and ginning made generally good progress." Worth Street reported a fair business at firmer prices. Reports from Fall River stated that some Durfee mills were starting up after having been closed since early in July and have enough orders to keep at least some of the looms busy during the remainder of 1930 .
A cable to the New York Cotton Exchange Service from Manchester, England, stated that the International Federation of Master Cotton Spinners' and Manufacturers' Associations reports world consumption of American cotton, exclusive of linters during the 1929-30 season, as $13,023,000$ bales, compared with $15,076,000$ in the 1928-29 season. The International Federation reports world consumption of all kinds of cotton during the 1929-30 season as $25,209,000$ bales against $25,882,000$ in 1928-29.
On the 4 th inst. prices advanced 15 to 20 points on fears that the tropical storm would strike the Gulf Coast, a tendency to reduce crop estimates, smallness of offerings, and not a little covering, with some trade buying. Spot markets were higher. Offerings at the South were said to be smaller. It was declared to be more difficult to buy. Reports from Manchester were more cheerful. Worth Street was firm with a fair demand. One crop estimate was $13,420,000$ bales, with a condition of $54.6 \%$. The ginnirys up to Sept. 1 was estimated at $1,737,540$ bales against $1,568,434$ up to the same date last year, 956,711 in 1928 , and $1,532,495$ in 1927. Texas had some rains which were considered beneficial for late cotton and bad for open cotton ready to pick.

To-day prices advanced 20 to 25 points despite the fact that the Washington Weather Bureau announced that the danger of the tropical storm striking the American coast had passed. The real bullish factors were the persistent tendency to cut down crop estimates, some increase in the trade buying, reports of buying by the Co-operative Assoclations here, and a fear that the Government report on Monday may be bullish. The average of crop estimates by members of the Exchange is $14,018,000$ bales, and of nine private crop estimates, $13,950,000$. The "Commercial Appeal" said $13,741,000$, and the American Crop Service 13,800,000 . One ginning estimate was $1,760,000$ bales up to Sept. 1, but the large ginning is attributed partly to premature opening of bolls. The Dallas "News" crop report was to the effect that on the whole the crop condition in Texas is declining. Stocks were higher and wheat advanced 2c. Textile reports from the Worth Street district and from Manchester were, on the whole, more cheerful, without showing any activity in trade on the eve of the Government report next Monday. Spot markets were higher, and it was said to be still rather difficult to buy at the South, especially at interior markets. The Staple Cotton Association at Greenwood, Miss., will advance equal to $100 \%$ of the value of short cotton, the premium on staples constituting the margin of safety on the loan. Farmers are said to be still holding back cotton. Final prices show a rise for the week of 25 to 30 points. Spot cotton to-day advanced 20 points and ended at 11.65 c . for middling, a rise for the week of 25 points net.

| Staple Premiumg60\% of average ofotz marketz quotingfor delliveries onSept. 11 1930. |  | Differences between grades established for delivery on contract Sept. 111930. Figured from the Sept. 41930 average quotations of the ten markets designated by the Secretary of Agriculture. |  |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & 15-16 \\ & \text { leh. } \end{aligned}$ | $\underset{\substack{1-\operatorname{lnch} \& \\ \text { longer. }}}{\text { and }}$ |  |  |
| $\begin{aligned} & .27 \\ & .27 \\ & .24 \\ & .24 \\ & .24 \\ & .21 \\ & \hline .22 \end{aligned}$ | $\begin{aligned} & .61 \\ & .61 \\ & .57 \\ & .55 \\ & .55 \\ & .44 \\ & \hline .45 \end{aligned}$ |  |  |
|  |  |  |  |
|  |  |  | do |
|  |  | Midduling---7-.-----. ${ }^{\text {do }}$ |  |
|  |  |  | 1 |
|  |  |  |  |
|  |  | *Good Ordinary -.....-. do - ${ }^{\text {do }}$ - | d |
|  |  |  | do |
|  |  | M1ddling--.-.-.-.--. do do .----..--Even | do |
|  |  |  |  |
| $\begin{aligned} & .27 \\ & .26 \\ & .23 \end{aligned}$ | $\begin{array}{r}.58 \\ .57 \\ \hline 87\end{array}$ | Good Middlling.........-.-. ${ }_{\text {spotte }}$ | do |
|  |  |  | do |
|  |  |  |  |
|  |  | *Low Midaling- --.-.-. do | do |
| . 23 | $.45$ | Srrot Good Miamnc-.- Yellow |  |
|  |  |  | do |
|  |  |  | do |
|  |  |  |  |
|  |  | *Low Mldating --....-. do |  |
| . 22 | . 45 | Oood Middiling....-.-.-Light Yellow Stai |  |
|  |  | *Middiling |  |
| . 22 | . 45 | Good M1diding--..-.-. Yellow Stalned..-----1.58 off |  |
|  |  | *Stret Midduling. .-...- do do |  |
| $\stackrel{.23}{.23}$ | . 47 | Good Midiling --.-.----Gray ${ }^{\text {do }}$ |  |
|  |  | Striet Middling | do |
|  |  | Idalilig. |  |
|  |  | ing |  |
|  |  |  | do |

The official quotation for middling upland cotton in the New York market each day for the past week has been: Mup. 30 to Sept. 5- $\qquad$ Sat. Mon. Tues. Wed. Thurs. Fri.
Hol.
NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Sept. 5 for each of the past 32 years have been as follows:


FUTURES. - The highest, lowest and closing prices at New York for the past week have been as follows:


\footnotetext{
Range of future prices at New York for week ending Sept. 51930 and since trading began orit each option:

| Optlon for- | Raxge for Week. |  |  |  | Range Since Beginning of Option. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aug. 1930.- |  |  |  |  | 11.00 | Aug. 181930 | 34 | Nov. | 221929 |
| Sept. 1930 |  |  |  |  | 10.90 | Aug. 251930 | 16.20 | Apr. | 21930 |
| Oct. 1930 | 11.23 | Sept. | 11.62 | Sept. | 510.92 | Aug. 191930 | 18.56 | Nov. 2 | 21929 |
| New. | 10.97 | Sept. 2 | 11.42 | Sept. | 510.69 | Aug. 191930 | $1{ }_{17}^{15.87}$ | Apr. | 41930 81929 |
| New |  |  |  |  | 12.97 | June 181930 Aug. 261930 | $1 \begin{aligned} & 17.78 \\ & 14.90\end{aligned}$ | Dec. | 151930 |
| Dec. 1930 | 11.35 | Sept. 2 | 11.77 | Sept. | 11.11 | Aug. 191930 | 18.08 | Jan. | 131930 |
| New | 11.16 | Sept. 2 | 11.60 | Sept. | 10.89 | Aug. 191930 | 16.28 | Apr. | 41930 |
| Jan. 1931 | 11.42 | Sept. 2 Sept. 2 | 11.80 |  | 11.28 | Aug. 191930 | 17.18 | Feb. | 11930 |
| Feb. 1931 |  |  |  |  | 110.99 | Aug. 191930 | ${ }_{16.65}^{16.03}$ |  | 41930 151930 |
| Mar. 1931 | 11.41 | Sept. 2 | 11.81 |  | 11.13 | Aug. 191980 | 16.20 | Apr. | 11930 |
| Apr. ${ }^{\text {May }} 1931$. |  |  |  |  | 13.26 | June 231930 | 13.34 | June 1 | 181930 |
| May ${ }^{\text {June }} 1931$. | 11.57 | Sept. 2 | 12.00 | Sept. | 11.32 | Aug. 191930 | 15.00 | June | 21930 |
| June 1931- | 11.75 | Sept. 2 | 12.16 | Sept. | 11.56 | Aug. 191930 | 13.82 | Aug. | 71930 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.
Sept. 5 Liverpol...
Stock at Lit Lock at London



 Stock at Barcelona Stock at Ghen

## 

| ntinental stocks------395,000 | 371,000 | 528,000 | 600,000 |
| :---: | :---: | :---: | :---: |
| Total European stocks $\qquad$ $1,136.000$ | 1,166,000 | 1,215,000 | 1,754,000 |
| American cotton afloat for Europe ${ }^{\text {a }}$ 327,000 | 101,000 | 651,000 |  |
| Egypt, Brazil, \&ce, afloatforEurope 90,000 | 125,000 | 104,000 | 130,000 |
| Stock in Alexandria, Egypt----- 459.000 | 157,000 | ${ }^{1570,000}$ | 261,000 |
| Stock in Uombay, | - 843,000 | a 9 9250,600 ${ }^{\text {a }}$ | 1,182,000 |
| S. S. exports today | a239.407 <br> 1,800 | a251,324 | 1371,441 1,541 |
| Total visible supply----.....-- $5,334,730$ Of the above, totals of American-and o American- | $\begin{aligned} & 3,570,893 \\ & \text { her descrip } \end{aligned}$ | $\begin{aligned} & 3,527,961 \\ & \text { iptions are } \end{aligned}$ | $\begin{aligned} & 4,539,388 \\ & \text { as follows: } \end{aligned}$ |
|  | 29 |  | 733,000 |
| Continental | 40,000 | 33,000 |  |
| American afloat for Europe-----: 327,000 | 225,000 | 251,000 |  |
| U. S. ports stocks - interior sto-------a1,960,935 | ${ }_{\text {a722,686 }}{ }^{2720}$ | ${ }^{\text {a } 525,637}$ | 1,188,406 |
|  | a239,407 1,800 | a251,32 | 1,541 |
| $\overline{3,396,730}$ | 1,790,893 | 1,881,961 | 3,255,388 |
| Liverpool stock......----------- 424,000 | 421,000 | 277,000 | 322,000 |
|  | 12,000 |  |  |
| Continental stock --.-------.-. 121.000 | ${ }^{92,000}$ | 63.000 |  |
|  | 101,000 125,000 | 61,000 104,000 |  |
| Stock in Alexandria, Egypt-.---- 459,000 | 157,000 | 150,000 | 261,000 |
| Stock in Bombay, India.....-.-. 669,000 | 843,000 | 970,000 | 442,000 |
|  | $\begin{aligned} & 1,780,000 \\ & 1,790,893 \end{aligned}$ | $\begin{aligned} & 1,646,000 \\ & 1,881,961 \end{aligned}$ | $\begin{aligned} & 1,284,000 \\ & 3,255,388 \end{aligned}$ |
| visible su | ,570,893 | 527,961 | 4,539,388 |
| ling upland | 10.46 |  |  |
| 11.65c. | 19. |  |  |
| 11.45d. |  |  |  |
| fine, Liver |  |  |  |
| 隹nevelly, good, Liverpool.---- 5.85 d . | 9.85 d . | 10.15 d . | 11.85 |

$a$ Houston stocks are now included in the port stocks; in previous years
they formed part of the interior stocks. they formed part of the interior stocks.
\# Estimated
Continental imports for past week have been 67,000 bales. The above figures for 1930 show an increase over last week of 144,704 bales, a gain of $1,763,837$ over 1929, an increase of $1,806,769$ bales over 1928, and z gain o 795,342 bales over 1927.
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 periods of the previous year, is set out in detail below:


| Total, 56 towns |
| :---: |
| * Includes the |
| 85,931 |
| 224,280 |
| $50,981591,795$ |
| 103,969 |

The above total shows that the interior stocks have increased during the week 32,771 bales and are to-night

52,388 bales more than at the same time last year. The eceipts at all towns have been 18,038 bales less than the ame week last year.
$\qquad$ MARKET AND SALES AT NEW YORK.

|  | Spot Market. Closed. | Futures Market Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday--: | HOLI | DAY. |  |  |  |
| Cuesday --- | Quiet, 10 pts . dec - | Barely steady | 100 | 200 | $3 \overline{0}$ |
| Vednesday- | Steady, 10 pts. adv- Steady, 5 pts. adv-- | (eady | 200 |  | 200 |
| friday | Steady, 20 pts. adv- | Stead |  |  |  |
| Cotal week |  |  | 300 400 | $\begin{aligned} & 200 \\ & 400 \end{aligned}$ | 500 800 |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the
overland movement for the week and since Aug. 1, as made overland movement for the week and since Aug. 1, as made ip from telegraphic reports Friday night. The results for
Sept. ${ }^{5}-$
hipped
Via St. Louis.
Via Mounds.
Via Mounds,
Via Rock slan
Via Louisville
Via Louisville
Via
Virgints
Via other routes,



educt Shipments-
Overland to N. Y., Boston, \&c.
Between interior towns.........
Inland, \&c., from South.
Total to be deducted.land.

* Leaving total net overland*-- 2,129

The foregoing shows the week's net overland movement this year has been 2,129 bales, against 2,368 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 10,472 bales.

| In Sight and Spinners' Takings. |  | - 1929 |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Receipts at ports to Sept. 5-...-. 277,852 Net overland to Sept. 5.-. |  |  |  |
|  |  |  |  |
| Total marketed-_--.-.-----364,981 | 1,373,875 |  |  |
|  |  |  |  |
| Came into sight during week.-. 397,752 <br> Total in sight Sept. 5 |  | 425,851 |  |
| North. spinn's' takings to Sept. 5-12,429 Decrease. |  |  |  |
|  | 58,0 | 34,4 |  |
| Movement into sight in previous years: |  |  |  |
| $\begin{aligned} & \text { Wee K- } \\ & 1928 \text { Set. } \\ & 1927-\text { Sept. } \end{aligned}$ | 相 |  |  |
|  |  |  |  |

 OTHER MARKETS.- Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Sent. 5. | Closing Quotations for Middlino Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday | Tuesda | Wed'd ${ }^{\text {d }}$ | Thursd | Friday. |
| Galvesto |  |  | 10.90 | 11.00 | 11.10 | 30 |
| New Orle |  |  | 10.78 10.20 | 10.89 10.35 | 10.93 10.40 | 11,12 |
| Sayannā |  |  | 10.38 | 10.52 | 10.58 | 10.81 |
| orfolk- |  |  | 11.19 | ${ }_{11}^{11.25}$ | ${ }_{11.25}^{11.25}$ | ${ }_{11.44}^{11.44}$ |
| Augusta |  | DAY. | 10.25 | 10.38 | 10.44 | 10.63 |
| Memphis |  |  | 10.00 10.85 | (10.10 $\begin{aligned} & 11.00 \\ & 11\end{aligned}$ | 10.15 11.05 | (10.40 |
| Little R | HOLI- |  | 9.88 | 10.00 | 10.08 | 10.28 |
| Dart Worth |  |  | 10.20 | 10.40 10.40 | 10.45 | $\begin{aligned} & 10.65 \\ & 10.65 \end{aligned}$ |

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | Saturday, Aug. 30. | $\begin{aligned} & \text { Monday, } \\ & \text { Sept. 1. } \end{aligned}$ | Tuesday. Sept. 2. | Wednesday, | Thursday. Sept. 4. | Friday. Sep't. 5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Septemb | HAYY- | HOLI- | 11.03 | 11.13-11.14 |  |  |
| November |  |  |  |  | 11.17-11.18 | 11.37-11.3 |
| December <br> January |  |  | $\begin{aligned} & 11.20-11.22 \\ & 11.28 \text { Bid. } \\ & \hline \end{aligned}$ | $\begin{aligned} & 11.31-11.32 \\ & 11.40 \end{aligned}$ | $\begin{aligned} & 11.35-11.36 \\ & 11.43 \\ & \text { Bld. } \end{aligned}$ | $\begin{aligned} & 11.55-11.57 \\ & 11.66 \end{aligned}$ |
| March-. |  |  | ${ }^{11.42}$ | 11.55 | 11.60 | 11.80-11.8 |
| A May- |  |  | 11.57-11.58 | 11.69-11.70 | ${ }^{11.76}=$ | 11.98 |
| July... |  |  |  | $\square$ | - |  |
| Sept, (3i) |  |  |  |  |  |  |
| ( $\begin{aligned} & \text { Spot } \\ & \text { Options..... }\end{aligned}$ |  |  | Quiet. Steadv | Steady. <br> Steady | Steady <br> Steady | Steady. |

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that there have been many scattered local showers during the week in various parts of the cotton belt, but they were mostly light. Many sections are still in need of rain. Picking and ginning are progressing rapidly

Texas.-Showers in this State were as a rule too light to
be effective except locally.
Mobile, Ala.-The weather has been dry. Fields are white with open cotton and pickers are hard pressed in eeping up with busy gins.
Memphis, Tenn.-Picking is beeoming general.


The following statement we have also received by tele-
graph, showing the height of rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. of the dates given:

## New Orleans <br> New Orlea Memphis Nashville

ns .-......-. Above zero of gauge


PECFIPTS AD-A Above zero or lowing table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. |  |  | Stocks at Intertor Towns. |  |  | RecetptsfromPlantations. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930. | 1929. | 1930. | 1930. | 1929. | 1928. | 1930. | 1929. | 1930. |
| May |  |  |  |  |  |  |  |  |  |
| 23.- | 64.642 36.28 | 31.129 30.429 | 59,759 54,183 | 809.649 778.788 | $\begin{aligned} & 446,703 \\ & 418.598 \end{aligned}$ | $\begin{aligned} & 587,760 \\ & 558,886 \end{aligned}$ | $\begin{array}{r} 30,716 \\ 5,387 \end{array}$ | 2,319 | $\begin{aligned} & 27,199 \\ & 25,309 \end{aligned}$ |
|  |  |  |  |  |  |  |  | 2,319 |  |
|  |  |  |  |  |  |  | 4,368 |  | 2,083 |
| 13 | 31,419 | 17.318 18.466 | 38,902 | 714,860 687,981 | 352,656 324.575 | 493,093 463,240 | 6.277 9.632 |  |  |
| ${ }_{27} 2$ | 36,511 32.659 | 18,466 13,090 | 26.447 30.851 | ${ }_{665,467} 687$ | 303.805 | 437,961 | 10,145 |  | 5,572 |
| July |  |  | 36,994 | 642 |  |  |  |  |  |
| 11 | 19,256 10.899 | 30,3 | 27,419 | 619,981 | 252,555 | 386,332 |  | 6.200 | 6.025 |
| 18 | 13.098 | 13.203 | 19.932 | 599.179 | 234,392 | 356.443 | NH |  | Nil |
| 25. | 12,297 | 15,609 | 18.771 | 579,770 | 224,790 | 328,470 |  | 6.007 |  |
| Aug ${ }^{\text {25-- }}$ | 34,308 | 38,730 | 28,393 | 560.254 | 197,552 | 302,330 | 14.79 | 1. |  |
|  | 62,509 | 49,834 | 21,074 | 548.784 | 196,207 | 286.255 | 51.039 | 48,489 | 99 |
| 15. | 117.847 | 65,894 | 26,280 | 541.959 | 184,245 | 266.345 | 111.022 | 53,842 | 6,370 |
| 22. | 203.157 | 108,086 | 58,671 | 543.948 | 183.802 | 258.39 | 5.146 | 107.643 | 0.719 |
| 29. | 250,299 | 183,758 | 129,694 | 559,024 | 194,2 | 245,571 | , 37 |  | 116,872 |
| $\begin{array}{r} \mathrm{ept} \\ 6 \end{array}$ | 277 |  | 222,173 | 591,795 | 239,407 | 251,3 | 310,62 |  | , |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11930 are 943,205 bales; in 1929 were 704,306 bales, and in 1928 were 406,886 bales. (2) That, although the receipts at the outports the past week were 277,852 bales, the actual movement from plantations was 310,623 bales, stocks at interior towns having increased 32,771 bales during the week. Last year receipts from the plantations for the week were 299.483 bales and for 1928 they were 227,926 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 season from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

not being available-and the aggregate amounts taken by Northern and
foreign spinners, $1,101,159$ bales in 1930 and $1,118,770$ bales in 1929 , of foreign spinners, $1,101,159$ bales in 1930 and 1,11
which 556,259 bales and 679,570 bales American.
INDIA COTTON MOVEMENT FROM ALL PORTS. The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

|  |  |  | 1930. |  | 1929. |  | 1928. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Since Aug. 1. | We | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |  | $1 .$ |
| Bombay ................... |  |  | 14,000 | 57,000 | 18.000 | 83.0001 .000 |  | 28,000 |
| $\underset{\substack{\text { Exports } \\ \text { froma- }}}{\text {. }}$ | For the Week. |  |  |  | Since Aug. 1. |  |  |  |
|  | $\left.\begin{array}{\|c\|} \text { Great } \\ \text { Britain. } \end{array} \right\rvert\,$ | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | Japane | Total. | Great Britain | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Japan } \\ \text { Chtna. } \end{array}\right\|$ | Tot |
| $\begin{aligned} & \text { Bombay- } \\ & 19300-1 \\ & 1929 . \end{aligned}$ | 1,000 | 21,000 8,000 | 66,000 15,000 32,000 | $\begin{aligned} & 87,000 \\ & 24,000 \\ & 32,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ 3,000 \\ 4,000 \end{gathered}$ | $\begin{gathered} 84,000 \\ 67,000 \end{gathered}$ $\begin{aligned} & 0,000 \\ & 40,000 \end{aligned}$ | 168,000 107,000 | $\begin{aligned} & 262.000 \\ & \begin{array}{c} 1655000 \\ 151,000 \end{array} \end{aligned}$ |
| 1928 Other InAlia 1930 193 1929 1928 | 1,000 | $\begin{aligned} & 10,000 \\ & 7,000 \end{aligned}$ | --.-- | $\begin{array}{r} 11,000 \\ 7,000 \end{array}$ | $\begin{aligned} & 5,000 \\ & 8,000 \\ & 4,000 \end{aligned}$ | $\begin{aligned} & 36,000 \\ & 68,000 \\ & 31,000 \end{aligned}$ | ---7.-. | 41,000 76,000 35,000 |
| $\begin{gathered} \text { Total all- } \\ 1930 . \\ 1929 \end{gathered}$ | 1,000 | $\begin{aligned} & 31,000 \\ & 15,000 \end{aligned}$ | $\begin{aligned} & 66,000 \\ & 15,000 \end{aligned}$ | $98,000$ | $\begin{aligned} & 15,000 \\ & 11,000 \end{aligned}$ | $\begin{aligned} & 120,000 \\ & 135,000 \end{aligned}$ | $\begin{aligned} & 168,000 \\ & 95,000 \end{aligned}$ | $\begin{aligned} & 303,000 \\ & 241,000 \end{aligned}$ |

 decrease compared with last year in the week's receipts of 4,090 bales. Exports from all India ports record a increase of 67,000 bales during the week, and since Aug. 1 show a increase of 62,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.-We now receive weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt.Sept. 3 . |  |  | 1930. |  |  | 929. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (contars) This week Since Aug. |  |  |  | $\begin{aligned} & 21,000 \\ & 28,500 \end{aligned}$ | $\begin{array}{r} 5,000 \\ 6,662 \\ \hline \end{array}$ |  | $\begin{aligned} & 26,000 \\ & 35,454 \end{aligned}$ |  |
| Exports (bales)- |  |  | ${ }_{W}^{T h e}$ | $\begin{gathered} \text { Since } \\ \text { aug. } \end{gathered}$ | $\begin{array}{\|\|c\|c\|} \text { This } & \begin{array}{c} \text { Since } \\ \text { Aug. } 1 . \\ \hline \end{array} \\ \hline \end{array}$ |  |  | Since |
| To Liverpool. <br> To Manchester, \&c <br> To Continent and India <br> To America |  |  |  | $\begin{array}{r} 1,500 \\ 2,700 \\ 17,250 \\ \hline \end{array}$ | $\begin{array}{l\|l\|} \hline 00 & \hline 2,000 \\ 00 & \\ 50,000 \\ 50 & 2,000 \\ 50,000 \\ \hline \end{array}$ | $\begin{array}{r} 5,000 \\ \hline 6,18 \\ 36,724 \\ 9,900 \\ \hline 9 \end{array}$ | $\begin{aligned} & 2,250 \\ & 4,000 \\ & 6,000 \\ & 4,000 \\ & \hline \end{aligned}$ | $\begin{array}{r}6,846 \\ 12,043 \\ 28.496 \\ 10.461 \\ \hline\end{array}$ |
|  |  |  | $\cdots$ |  |  |  |  |  |
| Total exports. |  |  |  | 21,500 | 00 | 57,692 ${ }_{16,250}$ |  | 57,846 |
| Note.-A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending sept 3 were MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for foreign markets is good. We give prices to-day below and leave those of previous weeks of this and last year for comparison: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1930. |  |  |  | 1929. |  |  |  |
|  | $\left\|\begin{array}{l} \text { 81/ Lbs. Shirt } \\ \text { ings, Commion } \\ \text { to Pinst. } \end{array}\right\|$ |  |  | $\begin{array}{\|c} \text { Cotton } \\ \text { Muld } \\ \text { Cplds. } \end{array}$ | $\begin{gathered} 32 s \text { Cop } \\ \text { Twist. } \end{gathered}$ | 81 L Lbs. Shtrt-Ings. Commonto Finest. |  | $\|$Cotton <br> Midetl $\sigma$ <br> Upld |
|  |  |  |  | $\begin{aligned} & \hline \text { d. } \\ & 8.54 \\ & 8.67 \\ & 8.58 \end{aligned}$ |  |  |  | $\begin{aligned} & \hline \frac{d .}{1.26} \\ & 10.11 \\ & 10.20 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{9}^{9}{ }_{8}^{7}$ |  | 8.34 7.98 7.81 | 144.615\% | ${ }_{12}^{12} 7$ |  | 10.2 10.38 10.3 10.3 |
|  |  |  |  |  |  |  |  |  |
|  | 111/312 | 95 9 9 9 | 101 <br> 101 <br> 10 <br> 10 | 783 773 788 |  | 12 ${ }^{12} 8$ |  | 10.21 10.54 |
|  | 10\%@11\% |  |  |  |  |  | @13 |  |
|  |  |  |  | 7.22 |  |  |  | 10.65 |
|  |  | ${ }_{9}^{9} 4$ |  | 7.59 8.89 |  |  | $\underbrace{(131} 1$ |  |
|  |  |  |  | 6.4 | 14 |  | ${ }_{6131}^{\text {@13 }} 1$ | 10. |
| 6. |  |  |  |  |  |  |  | 10. |

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 180,619 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:
GALVESTON-To Havre-August 27-Thistleglen, 425: Illing-

 To Barcelona August 29 Jomar, 945. Mar Cantabrico, 1,008 . To Rotterdam- Aususts 30 - Nashaba, 518 -....
To Manchester-Austust 29 -Lucille DeLarrinaga, 3, 240-.......
To Genoa-Ausust 30-Monfiore, 995 - 18 - Brahehoim, 370 -
To Goothenburg-August 30-Braheholm, 150 -..............
NEW Oopenha en-Au ust 30 -Braheholm; 231 -



To Japan-Sept. 3- Skeguess, 1,700
To Rotterdam - August 31 -Bayou Chico, 169.... Sept.


SAVANNAH-To Bremen-August 29-Coldwater, 3,961...Aug.
$30-$ Grete, 9,$500 ;$ Grete, additional 5.510 To Hamburg-August 29, Coldonater, 52,
To Rotterdam-Ausust 29-Coldwater, 500
SAVANNAH-To Liverpool-Aug. 30 - Méltonian, $8,2 \overline{2} \overline{6}-$

To Liverpool-Sept. 1二Went Maximus, $2,399=1$
HOUSTON-To Manchester-Aug. 28- 29 -Lucille DeLarrinaga,
To Liverpool Aus. 30 - West Harshow, 29 Le 290 Lucille DeLarrinaga, 600 -.Aug. 30 -
To Havre-Aus, 29 Waban, 9.2̄7\%; Michivan, 6.660
To Aug. 30-Thistleglen, 5,$150 ;$ Iling worth, 1,89-1.
To Gorrkoping-Aug. 29 -Braheholm, 500
To Abo-Aus. 29 Aus. Braheholm, 219 -
To Vejle-Aug. 29- Braheholm, 100-
To Ghent-Aug. 29 - Waban, 788 ..-Aug. 30 - 1 -ilingworth, 250

To Trieste-Aus. 29, Jolee, 900- 3.830 Mar Contabrico., 3,271
To Barcelona Aus.


To Havre, Aug. 3 Ontario, $178 \%$ Gro, 8,104
To Rotterdam-Aug. 30 Gra, Gra9.-
To Gremen-Aug. 30 - Nardio. 150. Friesian, 7
To Hamburg-Aug. 30 -Nord Friasland

To China-Aug. $30-$ Dryden, 200 - Sept. 4 Fernmoor,
NORFOLK TK Manchester-Sept. 2 - Beliehaven, 2,171
CHARLESTON-To Bremen-Sept.
To Liverpool- To Bremen-Sept. 2 - Kluor
NEW YORK-To Naples Aug. 29-Explorer, $\overline{8} 2 .-\ldots$
LOS ANGELES To Jopan-Aug. 29-Royal Prince, 180; Anyo


## $\overline{180,619}$

COTTON FREIGHTS.-Current rates for cotton from New York, as furnished by Lambert \& Burrowes, Inc., are as follows, quotations being in cents per pound:

|  | $\xrightarrow{\text { Hioh }}$ Dengity | Stand-1 |  | Htoth | Stand- |  | $\stackrel{\text { Hion }}{\text { Denstity. }}$ | ar |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool | Denscly. | ${ }_{\text {ard. }}^{\text {ard. }}$ | Stockholm | densty. | ${ }^{\text {ard. }}$. 5 ce. | Shanghat |  | 683/4 |
| Manche | r.45c. | .60c. | Trieste | .500. | .65c. | Bombay | .42c. | .57c. |
| Antwerp | ${ }^{455}$. | .60c. | Frume | .50c. | ${ }^{\text {. } 55 \mathrm{c} .}$ | Bremen | .450. | ${ }^{.60 \mathrm{c}}$. |
| Havre | .31c. | . 46 c . | Lisbon | .45c. | .60c. | Hamburg | .450. | ${ }_{9000}$ |
| Rotterdam | . 450. | .60c. | Oporto | ${ }^{.60 \mathrm{c} .}$ | .75c. | Praeus | 750. |  |
| Genoa | $\xrightarrow{.500 .}$ | ${ }^{.6550 .}$ | Barcelons | . 300. | . 450. |  | ${ }^{750} \mathrm{c}$. | ${ }_{\text {. } 650 \mathrm{c} \text {. }}$ |

## LIVERPOOL.-By cable from Liverpool we have the fol-

 lowing statement of the week's sales, stocks, \&c., at that port:

## BREADSTUFFS

Friday Night, Sept. 51930.
Flour was quiet so far as the domestic trade was concerned, but there was a fair export business. Later flour and feed were both weaker. Export business was appar-
ently slow. In Paris bread is said to be selling at $41 / 2 \mathrm{c}$. a pound for a loaf of 16 ounces; in Antwerp at 3c. a pound; Barcelona, $3 ½$ c.; Hamburg, 12c.; Lisbon, 4c.; Stockholm, $6 c .$, and Rome, 5c. In New York a 12 -ounce loaf wholesales at 9 c . and retails at 10 c . The chain stores sell a 16 -ounce loaf which they retail for 5 c. Later, prices were at the lowest of the year.

Wheat declined on a generally dull market and, as a rule, little export trade and large Canadian marketings and Russian offerings. To-day came a sudden increase in the export trade to $2,000,000$ bushels, mostly Manitobas. On the 2nd inst. prices fell $21 / s$ to $23 / \mathrm{sc}$., with big Northwestern receipts, heavy hedge selling, and shorts about the only buyers Lower prices at Minneapolis on Aug. 31, the only market then open, also had a rather depressing effect. Liverpool declined $11 / 2$ to 2 d., with a lack of support and Russian offerings larger. The United States visible supply increased last week $5,230,000$ bushels against $5,693,000$ last year, maiking the total now $187,515,000$ bushels against $182,400,000$ last year.

On the 3 rd inst. prices declined $5 / 8$ to $7 / 8 \mathrm{c}$. net on increased hedging sales in a dull market. The Canadian crop movement was large, with the weather favorable. Export sales were 600,000 bushels, mostly Manitoba, but including some hard winter. Premiums on hard winter were firm, for if export demand for it was lacking, milling demand was not; it was brisk. On the 4 th inst. prices declined with large Northwestern receipts and also large Russian shipments. Canadian prices were weak. They are the cheapest for the foreign buyer. Some were selling Chicago and buying Winnipeg futures. Export business was dull. The Northwestern "Miller" had a wire from Winnipeg saying: "Harvesting in full blast. Ideal weather and deliveries from farms appear approaching peak. Threshing returns continue to show wide variations in all Provinces. Recent heavy frosts doubtless damages late crop in the North, both in grain and yield. 'Free Press' estimates coming out Sept. 10." Armour's Live Stock Bureau said: "Wheat is probably the best feed possible for quality pork making. In tests in England some years ago in which a comparison was made between wheat, oat kernels, rye, Indian corn, and skim milk, and other dairy by-products, it was found that the wheat made uniformly the best quality bacon carcass, While experiment station tests in this country have shown that good quality wheat fed with proper supplements is as satisfactory as corn, under average farm conditions most practical feeders believe it to be only 90 to $95 \%$ as efficient in feeding value. That is, more feed seems to be required under farm conditions to make the same amount of grain."
The next Government report on grain will appear on Wednesday, Sept. 10, at 4 p. m., Daylight time.
To-day prices advanced 2c. net, with Minneapolis up the same amount, and Winnipeg $13 / 4$ to $21 / s$ c. The cables were strong. The export demand was better, and the sales reached $2,000,000$ bushels, largely Manitoba, but including some durum. The foreign demand braced the Canadian market. Moreover, there was considerable buying of wheat against sales of corn. Speculation in wheat was broader Canadian country marketings yesterday were $6,488,000$ bushels, and a London report put the world's crop at $4,470,544,000$ bushels, or $265,720,000$ bushels more than last year. Most of the increase was in America. Nevertheless, there was a firm undertone. The technical position seemed better. Bradstreet's North American exports this week ar $8,212,000$ bushels, indicating a total for the world of 11 , 700,000 bushels. At Chicago the mills are buying cash wheat to some extent, and so is the Seaboard. Final prices show a decline for the week of 2 to $21 / 4 \mathrm{c}$.
daily closing prices of wheat in new york.

Sat. Mon. Tues. Wed. Thurs.
daily closing prices of wheat futures in chicaco

Indian corn declined with less aggressive speculation at this level, and, in fact, many selling corn and buying wheat as a spread. On the 2nd inst. prices advanced a little at first, with a crop estimate as low as $1,946,000,000$ bushels
against an average estimate of $2,473,000,000$ on Aug. 1 and $2,212,000,000$ by the Government on that date. Later prices declined $5 / 8$ to $11 / 2$ c. The United States visible supply increased 653,000 bushels against a decrease last year of 381,000 . The total now is $3,940,000$ bushels against $5,417,000$ a year ago. On the 3 rd inst. prices ended $3 / 8$ to $\pi / 8 \mathrm{c}$. lower, owing mainly to the weakness in wheat. The weekly report was bullish. One crop estimate was $2,016,000,000$ bushels. Frost was predicted in the lowlands of northern Iowa and parts of Minnesota and Wisconsin. Cash corn was firm, with receipts and offerings smaller. Outside markets were paying somewhat better prices than Chicago. Eastern demand was smaller, but it was fair. There is no accumulation of stocks at Chicago.

On the 4 th inst. prices ended $3 / 4$ c. lower to $5 / 8 \mathrm{c}$. higher, There was a good rally from the low of the day. A forecast of warmer weather caused selling at times. The rally was partly due to unfavorable crop advices from Minnesota, Illinois and Kansas. Outside buying helped the rally. Cash demand was good and country offerings small. To-day prices ended $1 / 8$ to $3 / 4 \mathrm{c}$. lower. The demand was not sharp, yet at one time the tone was firmer, with not a little covering in September on a forecast of possible frost in Minnesota and Iowa lowlands. But on the advance of $3 / 4$ to 1c. the market ran into selling of corn against buying of wheat. That caused a setback. Country offerings were still small, and, what is more, they were above the market. Cash prices were rather firm. But prevailing sentiment was inclined to be bearish, with September corn 15 c. above September wheat. Final prices show a decline for the week of $1 / \mathrm{sc}$. on September and $21 / 8$ to $31 / \mathrm{sc}$. on other months. daily closing prices of corn in new york. | Sat. Mon. Tues. Wed.Thurs. | Fri, |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $1161 / 4$ | 116 | $1161 / 2$ | $1161 / 2$ | DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

Sat. Mon. Tues. Wed.Thurs. Fri. Corn Fut Mon.
September
December
March -..-. -----

Oats declined slightly under the influence of other grain, but oats, for all that, had in the main an independent tone with a good cash demand. On the 2nd inst. prices declined $11 / 8$ to $15 / 8 \mathrm{c}$., with other grain lower. The United States visible supply last week increased $3,551,000$ bushels against $4,428,000$ last year; total now $23,230,000$ bushels against 23,488,000 last year.
On the 3rd inst. prices closed $1 / 4 \mathrm{c}$. lower to $1 / \mathrm{sc}$. higher, with a good cash demand, an outstanding factor as against the decline in other grain. Receipts and offerings, too, were small. Oats put up a stubborn resistance to any pressure. On the 4 th inst. prices ended $1 / \mathrm{sc}$. lower to $1 / \mathrm{sc}$. higher. This market showed an independent tone. The country movement was small. So were the offerings to arrive. To cap the climax there was a good cash demand. To-day prices closed $3 / 8 \mathrm{c}$. higher after irregular fluctuations within small limits; that is, about $1 / 2 \mathrm{c}$. Commission houses were good buyers. Cash prices were inclined to be firm. The undertone, in a word, was good, without being demonstrative. Final prices show a decline for the week of 1 c
daily closing prices of oats in new york.
o. 2 white

Sat. Mon. Tues. Wed. Thurs. Fri. daily closing prices of oats futures in chicago.


March.
Sat. Mon.

DAILY OLOSING PRICES
OATS FU
OATS FUTURES IN WINNIPEG
October-
December
December
May_--

Rye felt the influence of the depression in wheat, but for all that the new crop has been in fair demand, and rye is regarded as intrinsically cheap at this level of prices. On the 2nd inst. prices declined $11 / 2$ to $2 c$. in sympathy with a break in wheat. The United States visible supply last week increased 786,000 bushels against 288,000 a year ago; total now $13,392,000$ bushels against $8,302,000$ last year. On the 3 rd inst. prices closed $11 / 2 \mathrm{c}$. to 2 c . off with wheat. Yet there was a fair cash demand. On the 4th inst. prices ended $3 / 8$ to $11 / 4 \mathrm{c}$. lower in sympathy with wheat. Liquidation was apparent. The new crop sells readily enough, but nobody seems to care much about the old. Nevertheless, rye is cheap as a feed. Some believe prices will ultimately work higher. To-day prices advanced $11 / 2$ to $21 / 4 \mathrm{c}$., taking their strength largely from wheat and the fact that there was not much hedge selling. As a matter of fact, it was only moderate. Final prices show a decline for the week of $13 /$ to $27 / 8 \mathrm{c}$.
daily closing prioes of rye futures in chicago.
 freceipts, exports, visible supply, \&c.- are prepared by us from figures collected by the New York Produce Exchange.
First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| hiea | $\begin{array}{r} \text { Obls. } 196 \text { bss. } \\ 201,000 \end{array}$ | $\begin{array}{r} \text { h. } 60 \text { los. } \\ 539,000 \end{array}$ | bush. 56 los. $1,811,000$ | $\begin{aligned} & h .32 \mathrm{lbs} . \\ & 746,000 \end{aligned}$ | bus 188 lbs . | bus. 56 los. |
| Minneapol |  | 3,296,000 | 190,000 | 1,023.000 | 1,035,000 | 709,000 |
| Duluth |  | 4,444,000 | 3,000 | 408,000 | 360,000 | 163,000 |
| M11waul | 15,000 | 84.000 | 236,000 | 55̃6,000 | 359,000 | 10,000 |
| Toledo |  | 204,000 | 18,000 | 52,000 | 1,000 | 1,000 |
| Detrolt. |  | 30,000 |  | 24,000 | 2,000 | 7,000 |
| Indianapol |  | 96,000 | 600,000 | 206,000 |  | 8,000 |
| St. Louls | 112,000 50,000 | 882,000 | 594,000 | 228,000 | 79,000 | 44,000 |
| Peoria- Kansas City | 50,000 | 44,000 | 342,000 | 150,000 | 137,000 | 78,000 |
| Kansas City |  | 1,295,000 | 439,000 | 108,000 |  |  |
| Omaha St. Joseph |  | 1,789,000 | 358.000 | 192,000 |  |  |
| St. Joseph |  | 364,000 368,000 | 181,000 7,000 | 80,000 2,000 |  |  |
| Sloux C |  | 59,000 | 72,000 | 150,000 | 14,000 | 6.000 |
| Tot. | 378,000 | 13,494 | 4,8 | 3,925,000 | 2,131,000 | 1,048,000 |
| Same week '29 | 513,000 | 13,857,000 | 5,417,000 | 6,669,000 | 3,514,000 | 1,201,000 |
| Same week '28 | 509,000 | 15,520,000 | 4,419,000 | 5.444,000 | 6,024,000 | 813,000 |
| Since A |  |  |  |  |  |  |
|  | 2,057,000 | $105,413,000$ | 23,641,000 | 28,277,000 | 9,537,000 | 4,652,000 |
| $\begin{aligned} & 192 \\ & 192 \\ & \hline \end{aligned}$ | $\begin{aligned} & 2,156,000 \\ & 2,422,000 \\ & \hline \end{aligned}$ | $119.414,000$ $95,108,000$ | $21,307,000$ $24,894,000$ | $37,302,000$ $29,520,000$ | 18,127,000 | $\begin{aligned} & 4,981,000 \\ & 2,095,000 \end{aligned}$ |
| Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 30 1930, follow: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Receipts at - | Flow | Wheat. | Corn | Oats | Barley. | Ry |
| New York--- | $\begin{array}{r} \text { obls. } 196 \mathrm{bls} . \\ 305,000 \end{array}$ | oush. 60 los. 8 | bush. 56 lbs. |  | गus. 48 dos. | bus. 56 lbs . |
|  | 38,000 | 32,000 | 2,000 | 16,000 |  |  |
| Baltimore | 22,000 | 407,000 | 12,000 | 31,000 |  | 4,000 |
| Newport News | 1,000 | 368,000 |  |  |  |  |
|  | 1,000 51,000 | 48,000 | 00 |  |  |  |
| Galveston -- |  | 1,029,000 |  |  |  |  |
| Mon | 44,000 | 1,734,000 |  | 59,000 |  |  |
| Bos | 32,000 |  |  | 2,000 |  |  |
| Tot. Wk. '30 | $\begin{array}{r} 494,000 \\ 16,501,000 \end{array}$ | $\begin{array}{r} 4,525,000 \\ 106,677,000 \end{array}$ | $\begin{array}{r} 38,000 \\ 3,233,000 \end{array}$ | $\begin{array}{r} 165,000 \\ 3,644,000 \end{array}$ | 564,000 | $\begin{array}{r} 4,000 \\ 545,000 \end{array}$ |
| Week 1929 ... Since Jan 1 '29 | $\begin{array}{r} 408,000 \\ 17,271,000 \\ \hline \end{array}$ | $\begin{array}{r} 5,081,000 \\ 129,931,000 \\ \hline \end{array}$ | 70,000 | 275,000 | 214,000 | 2,000 |
|  |  |  | 15,732,000 | 12,671,000 | 21,549,000 | 3,271,000 | Since Jrn 1 '29 $17,271,0001129,931,000115,732,000 \quad 12,671,00021,549,000 \quad 3,271,000$ * Recelpts do not includ

The exports from the several seaboard ports for the week ending Saturday, Aug. 30 1930, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flout. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yo | Bushels. <br> 1,398,000 | Bushels. | $\begin{array}{r} \text { Barrets. } \\ 84,791 \end{array}$ | Bushels. | Bushels. | Bushels. 40,000 |
| Boston- | 192,000 |  |  |  |  |  |
| Phitadelphi | 259,000 294,000 |  | 2,000 9,000 |  |  |  |
| Nortolk | 48,000 |  | 1,000 |  |  |  |
| Mobile | 72,000 |  | 1,000 |  |  |  |
| New Orle | 1,031,000 | 1,000 | 60,000 |  |  |  |
| Galveston |  |  | 23,000 44,000 | 59,000 |  |  |
| Houston | 1,607,000 |  | 44,000 1,000 | 59,00 |  |  |
| Tot | $6,328,000$ $3,903,000$ | 1,000 14,000 | $\begin{aligned} & 226,791 \\ & 191,239 \end{aligned}$ | $\begin{aligned} & 59,000 \\ & 29,000 \end{aligned}$ | 116.0 | $\begin{array}{r} 40.000 \\ 459.000 \\ \hline \end{array}$ |

The destination of these exports for the week and since July 11930 , is as below:

| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Aug. } 30 \\ 1930 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Juty } 1 \\ & 1930 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Aug. } 30 \\ 1930 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1930 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Aug. } 30 \\ 1930 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1930 . \end{aligned}$ |
| United King | $\begin{array}{\|c} \text { Barrels. } . \\ 87.738 \end{array}$ | Barrels. 888,393 | Bushels. $2,285,000$ | $\begin{aligned} & \text { Bushels. } \\ & 16,259.000 \end{aligned}$ | Bushels. | Bushels. 86,000 |
| Continent - | 103,168 | 936,493 | 3,637,000 | 36,195,000 |  |  |
| S. \& Cent. Ame | 12,000 | 189,000 | 206,000 | 576,000 |  |  |
| West Indies- | 19,000 | 180,200 | 1.000 | 7.000 | 1,000 | 4,000 |
| Brit. No. Am. Col Other countries_-- |  | 4,000 96,830 | 199,000 | 2,000 537,000 |  |  |
|  |  |  |  |  |  |  |
| Total 1929 |  | 2,294,916 | 6,328,000 | 53,576,000 | $1,000$ | $\begin{aligned} & 100,000 \\ & 131,000 \end{aligned}$ |
| Total 1929 | 191.239 | 1,443.748 | 3,903,000 | $35,184,000$ | $14,0001$ | $131.000$ |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 30 1930, were as follows:

| GRAIN STOCKs. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United States | Wheat, | Corn, bush. | Oats, bush. | Rye, bush. | Barley, <br> bush. |
| New York | 90,000 | 14,000 | 119,000 | 48,000 | 9,000 |
| Boston |  |  | 5,000 | 1,000 |  |
| Philadelph | 970.000 | 5,000 | 125,000 | 20,000 | 4,000 |
| Baltimore | 8,028,000 | 17,000 | 90,000 | 20,000 | 110,000 |
| Newport New | 378,000 |  |  |  |  |
| New Orleans. | 4,060,000 | 106,000 | 73,000 |  | 128,000 |
|  | 5,280,000 |  |  |  |  |
| Fort Worth | 6,762,000 | 107,000 | 296,000 | 5,000 | 79,000 197,000 |
| " afloat | 0,645,000 616,000 | $1,240,000$ 268.000 | $1.653,000$ 163,000 |  | 1972000 202,000 |
| Toledo. | 5,438,000 | 25,000 | 272,000 | 6,000 | 1.000 |




 afloat, 895,$000 ;$ Duluth, 44,000; Canal, $1,844,000 ;$ totai, $13,209,000$ bushels, against
$21,017,000$ bushels in 1929. Canadian-
 $\qquad$ $\begin{array}{r}597,000 \\ 1,460,000 \\ \hline\end{array}$

788,000
$5,817,000$
$1,315,000$ , "3ay
 Summarican-
Canadian $187,515,000$
$50,372,000$ $\begin{array}{rrrr}3,940,000 & 23,230,000 & 13,392,000 & \begin{array}{r}7,417,000 \\ \ldots \ldots .071,000\end{array} \\ 7,920,000 & 24,527,000\end{array}$
 $\begin{array}{llllllllll}\text { Total Aug. } 23 & 1930 \ldots-2^{2} 33,826,000 & 3,287,000 & 23,827,000 & 20,125,000 & 23,247,000 \\ \text { Total Aug. } 31 & 1929 \ldots 244,044,000 & 5,417,000 & 36,016,000 & 11,453,000 & 16,189,300\end{array}$
The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 29, and since July 11930 and 1929, are shown in the following:

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports- | $\begin{aligned} & \text { Week } \\ & \text { Aug. } 29 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1929 . \end{aligned}$ | $\begin{gathered} \text { Weck } \\ A u g .29 \\ 1930 . \end{gathered}$ | $\begin{aligned} & \text { Stnce } \\ & \text { Juty } 1 \\ & 1930 . \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { July } 1 \\ 1929 . \end{gathered}$ |
| North Amer- | Bushels. | Bushels. <br> 81 214000 | Bushels. 66.050.000 | Bushels. 40,000 | Bushels. | Bushels. 983,000 |
| Black Sea... | 2,352,000 | 81,144,000 | 66,080,000 | 595,000 | 13,788,000 | 324,000 |
| Argentina | 1,032,000 | 8.673.000 | 41,066,000 | 5,226,000 | 31,973,000 | 45,949,000 |
| Australia | 816,000 | 11,128,000 | 10.084,000 |  |  |  |
| Oth. Countr's | 1,072,000 | 8,198,000 | S, 2848,000 | 2,593,000 | 11,845,000 | 6,583,000 |

## 

WEATHER REPORT FOR THE WEEK ENDED SEPT. 3.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 3, follows:
The week brought a marked change to much warmer weather through-
out the Contral and Northern States east of the Great Plains. Chart I
shows that shows that the temperatute in these sections averaged from 4 deg. to as
much as 10 deg. above normal, while rather large plus departures are shown
in in most places. west of the Rocky Mountains. In the Northwest the latter part of the week was abnormally cool, with frost reported from a good many
ocalities. In the more southern States about normal warmth prevailed. as far north as central Arkansas, and also in the lowar Mississippi Valley
 ern ona, and in most places from eastern Nebraska northward In In other
in In
sections there whe sections there was very little precipitation, with large areas of the South-
east and Southwest practically rainless, while most of the central valleys
had very little had very little Additiona sho
Additional showers in the Northeastern States were helpful to pastures and late crops, while scattered rains brought substantial improvement in
much of Ohio. The northern half of Indiana was relieved to a considermuch or Ohio. The northern half of Indiana was relieved to a consider-
able extent. While good rains ocurred over a belt across central 1 Ilinois
and in the northeast. Rainfall was more and in the northeast. Rainfail was more general and very beneficial in
Wisconsin and Minnesota, while local showers were helpfol in North
Dakota and Montana. There were also substantial and beneficial falls in Dakota and Montana. There were also substantial and beneficial falls in
the olower Mississippii Valley, while the soil continues generally in good the Iower Mississippi Valley, while the soil continues generally in good
condition in the Plains States from the northern half of Kansas northward
to In many other sections of the country, severe drouth continues, with
large areas that large areas that received temporary rellef in the last two or three, weelks
anain becoming very dry. These latter include Oklahoma, much o TTexas,
about three-fouthy again becoming very dry. These e atter include Oklahoma, much of Texas,
about three-fourths of Iowa, practically all of Missouri, the southern part,
of Indiana and Illinois, Kentucky, parts of Ohio and the Middle Atlanor Indiana and Illinois, Kentucky, parts of Ohio, and the Middle Atlan-
tic States. RaIn is also now generaly needed badly in some places, in
the Southeastern States not heretofore seriously dry, while the drought is
the beoming increasingly severe in most of Pennsylyaniz and rather gener-
batly in Michigan. In fact, except in considerable portions of the Great
all plains, a general rain is needed practically everywhere east of the Rocky Mountains, while it is still too dry to plow in the Pacific Northwest.
In the Rocky Mountain sections generally favorable conditions continued, with the range in good shape and stock thriving, while pasture lands show rather marked good shave avenent and are mostly ing wood condition
in the northern half of the Great Plains, except in much of North Dakota in the northern half of the Great Plains, except in much or North Dakota
and Montana. Rains will improve pasturage in those sections of the north-
center and Montana. Rains will improve pasturaze in those sections of the north-
central area recelving substantial amounts, as shown in Chart II, but
very litle central area receiving substantial amounts, as shown in
very little grazing feed is available in other drouthy States.
SMALL GRAINS. - Soil condition for plowing and preparation for winter
wheat seeding have improved in parts of Ohio, the northern half of Indiana, central and parts of northern Ilinois, and rather generally in Wis-
consin and Minnesota. Conditions are also favorable for plowing and seeding in most of Kansas and in Ins are alsa and favorabth Doarota, with sow-
ing winter wheat now in full swing in some sections. Plowing and disk-
ind ing winter wheat now in full swing in some sections. Plowing and disk-
ing are well along in Kansas, and seeding is under way in the nothwestern
亚 part of the State. In other parts of the winter wheat belt and in the
eastern States the soil is entirely too hard and dry for preparation. eastecidedy unfavorable entirether too hard and corn contry for prep dringaration. Augst, espe-
cially the first half or the month when the drought became more generally
severe hed severe and was intensified by very high temperatures. The most daman-
ing weather to the conn crop this year occurred from about the middele of July to about the mildle of August. The rather favorable conditions
in June extended in June extended largely into the first half of July and deterioration of
corn was not marked until about the middle of the month when the more corn was not marked until about the middle of the month when the more
critical stage of growth was reached. Consequently the bulk of the July
 bushels, occurred during the last half of the month, with damage increas-
ingly greater toward its close. ingly greater toward its close.
At the beginning of Ausust
a very susceptible stage of growth for damage by heat and drought, and the first week of the month especially was not only very dry, but extremely
warm, with all previous maximum temperature records broken in some warm, with all previous maximum temperature records broken in some
places; ;his was the most unfavorable corn week of the season. During
the the second week conditions continued generally unfavorable, though
cooler weather and showers were helpful in the more northern portions of
the belt near its close. This made approximately the first half of August,
comparably as unfavorable for the corn crop as the last half of July, comparaly as unfacorabie nor the corn erop as
while some States, including much of Pennsylvania, New York. Ohio,
Michigan, and an area to the westward had litte or no relief when the Michigan, and an area to the westward had little or no rel. More or less rainfall and cooler weather the last half of August were helprul in some areas and certain sections received substantial beneflt, es-
peciall from northern Kansas northward to South Dakota and locally elsewhere. Actual and substantial improvement in the corn crop after
the middle of August, however, was afforded only in limited areas and the crop in large sections continued to surfer for moisture, while the com-
terative
paraty paratively scanty rains that did occur in some other place, whie the too late
to be materially effective, expecially in the southern half of the belt. Cotton.-Temperatures were mostly moderate in the Cotton Belt, and
the week was generally fair except in the lower Mississippi Valley, with the week was generally fair except in the lower Mississippi Valley, with
the soil again becoming dry in most western parts that had recent rains. east, and the general progress of cotton ranged from deterioration in the the
more drouthy sections to fair where recent rains were heevio homa is again dry and the progress of centon rains were heavisst. Okla- rom poor
ood, according to soll moisture; bolls are opening rapidly and prematurely
 in those continued fair on some uplands of northern Arkansas and on most loweastern counties. In the more eastern States of the belt weather conditions were less favor-
able than formerly because of scanty rainfall, with complaints of unfavorable
dryness from many localities and with inceasing reports of sheddin able thas from many localities and with increasing reports of shedding and
drynes
premature opening. Picking and ginning made generally good to excellent progress.

The Weather Bureau furnishes the following resume of the conditions in the different States:

## Virginia.-Richmond; Local showers in middle and western counties only temporary relief; no rain in Norfolk district, but heavy locally Richmond and vicinity. Much warmer and drying weather latter part of much plowing done. Cutting corn and tobacco under way. Unin felt. Not for crops. Peanuts, cotton, and sweet potatoes fair; late potatoes poor

 to failure.North Carolina.-Raleigh; Generally dry and warm. Effect of drouth
ncreasing and spreading east and south. Progress of cotton poor to fair in north; fair to good in south; complaints of shedding in north; opening rapidly, some prematurely, and piciing becoming seneral in southeast. Favorable for havesting, but unfavorable for all other growing crops.
South Carolina. -Columbia; Dry week, with abundant sunshine South Carolina.-Columbia; Dry week, with abundant sunshine. All able conditions. Intermediate and late corn, sweet potatoes, fall potatoes, truck, and lesser crops at standstill. Late cotton checked by dry-
ness, with shedding complaints increasing; opening rapidly and in some secTions prematurely account of dryness, with pic
Georgia.-Atlanta; Extremely dry, with detrimental effect everywhere,
hough favorable for harvesting. Some further deterioration of cotton: pening fast, some prematurely, and top bolls small and will yield poor staple; picking and ginning continue to make uny
and are far advanced. Harvesting peanuts begun.
Florida.-Jacksonville; Condition of cotton fair; good week for pick-
ing, which practically completed in some sections. Week unseasonably dry, except in extreme southeast, and need of rain general for growth preparation of land for fall planting and strawberry setting. Citrus, and preparal.
nd more badly needed many areas. Progress and condition of days potatoes, truck crops, vegetables, minor crops, and condition of sweet
pate corn poor to up some areas. Progress and condition of cotton poor to good, mostly nd premature opening in north
Mississippi.-Vicksburg: Scattered rains probably slightly benefited ate cotton and corn. Cotton picking made mostly fairly good progress,
with reports of smali bolls and somewhat short staple account previous dryness.
Louisiana.-New Orleans; Further rain in all sections very beneficial
or late crops. Some damage to cotton staple reported locally, due to or late crops. Some damage to cotton staple reported locally, due to rains, but progressted, but probably somewhat improved northern locali-
of crop badiy spotter
ties by ample rain. Cane made excellent growth. Much fall plowing ties by ample rain. Cay planting under way.
and plater
Texas.-Houston; Rain at one-third of reporting stations, but too light ate corn, feed, and minor crops spotted, averaging fair. Rice harvest delayed by rain. Progress of citrus good. Condition of cotton mostly
fairly good in southern third and poor to fair in northern two-thirds; weekly fairly good in southern third and poor to fair in northern two-thirds; weekly
progress uneven, ranging from deterioration in the more droughty sections progress uneven, ranging from deterioration in the more droughty sections
to fair where recent rain heaviest; much open and picking and ginning made excellent progress.
Oklahoma.-Oklahoma City; Mostly clear and very hot latter part; no
precipitation of consequence and drought again becoming serious, precipitation of consequence and drought again becoming serious, especially n southwest. Progress and condition of cotton poor to fairly good, acpicking generally in southeast and begun other sections; putting on new rowth and bloom in sections favored with good rains recently. Bulk of late corn total failure. Grain sorghums, late broomeorn, and pastures
poor to fair. Urgent need of general rain for preparing ground and planting wheat, and for late feed crops.
Arkansas.-Little Rock; Progress of cotton fair on some uplands in north portion and on most lowlands, except in some eastern and northeastern counties where deteriorated badly; much premature opening in nearly all taple short some sections. Light to moderate rains in portions, with ast of week, locally heavy in west-central, relieving drouth, and pastures, meadows, and small crops improving in north-central.
Tennessee.-Nashville; About normal temperatures and generally dry;
unfavorable. Most standing crops holding well, but corn deteriorated, unfavorable. Most standing crops holding well, but corn deteriorated,
Progress of cotton good and condition fairly good generally. Many fields
of tobacco growing well, especially late settings, but poor in large are Kentucky.-Louisville; Scattered, light to moderate showers Sunday west and north; otherwize dry. Water supply arain depleted and soil too dry for plowing, germination, and growth, except limited areas Cut-
ting corn for fodder continued; also pasturing fields. Some late bottom torn in west fair. Fall truck and forage crops planted recently are at stattom still where up. Tobacco continues slow growth, but again at standstill;
poor to only fair; some cutting, but mostly disposed to wait. Pastures
furnishing no grazing.

## THE DRY GOODS TRADE

New York, Friday Night, Sept. 51930.
Evidence of greater confidence was the keynote of im provement which took place in textile markets during the week. To the better feeling manifested in most quarters contributing factors were somewhat more constructive developments in the general economic situation, the distinctly better business done latterly in various dry goods divisions and the advent of the season in which a gain in business activity is indicated by precedent. In retail channels reports that the fall public demand is slowly but definitely gaining momentum were a source of considerable encouragement Tangible reflection of this betterment, as well as of the
anticipation of increased business still to come, was seen in a steady influx of srders from both retail and wholesale channels. While commitments continue for the most part to be made for quick delivery, instances are not lacking in which buyers are taking advantage of low prices to cover ne or two or even three months ahead in staples and semitaples. The statistical position in cotton goods promises o be considerably improved as a result of the large movement of gray goods over the past three weeks. The strict egulation of production in woolen goods markets continues to exercise its steadying influence on prices in the face of a sluggish demand for men's wear fabrics. Scattered improvement in the demand for rayons is interpreted in some uarters as marking the ascent from the summer depression evels. While buyers continue to have difficulty in deciding upon style trends, which is reflected in a hesitant movement of yarns into the hands of knitters and weavers, and of fabrics from those quarters into distributing channels, it is thought that that difficulty will soon tend to disappear.
DOMESTIC COTTON GOODS.-Most indications in the trade, as was to be expected, point to continued improvement in cotton goods markets during the near future, with signs already apparent in some sections that the expanded business of the past two weeks has had a measurably constructive influence. It is estimated that sales of print cloths in August substantially exceeded those of any recent month. At the same time the price levels at which most of the business took place was an extremely depressed one, hardly yielding a profit in most instances, unless as has no doubt been done in some cases, the manufacturer had been able to procure raw cotton at one of the abnormally low quotations cited recently in the South. Nevertheless, there s reason to believe that the first substantial shrinkage of stocks on hand since the inauguration of intensive curtailment programs, has resulted. That is a step of the first importance in the direction of restoring rational prices. The forthcoming report of the Association of Cotton Textile Merchants is confidently expected to give evidence of this expected diminution of surplus mill holdings. Inquiry on a rather broad scale, which came into the market late last week, developed into a considerable demand for quick-deivery goods with the reopening of markets following the Labor Day week-end. Gray goods values maintained the firmness achieved in the previous week, and both inquiry and actual orders expanded to include constructions which were markedly inactive a short time ago. Reports of sectional scarcity of supplies in distributing channels gave further encouragement to producers. A slackening in the volume of actual business placed late in the week, in some quarters was attributed to the withholding of business till the Government orop report is published on Monday, it being noted that inquiry was not subjected to a corresponding check. Anticipating price changes on ginghams, and wash goods, and some other lines, buyers are insisting, in many instances, on placing orders subject to revision in accordance with the new values when they are decided upon. Print cloths 27 -inch $64 \times 60$ 's constructions are quoted at 4c., and 28 -inch $64 \times 60$ 's at $41 / 4 \mathrm{c}$. Gray goods 39 -inch $68 \times 72$ 's construction are quoted at 6 c ., and 39 -inch $80 \times 80$ 's at $71 / 4 \mathrm{c}$.
WOOLEN GOODS.-Activity in woolens and worsteds markets is of spotty character, with a continued call for worsteds, particularly in the women's wear division, at least partly offsetting the quietude which most men's wear goods manufacturers are experiencing. While it is considered that much business remains to be placed with the latter before needs for the fall season can be said to be adequately filled, there is little immediate prospect of anything more than a spasmodic and essentially hand-to-mouth demand. However, despite such adverse features, little apprehension of downward price trends is being entertained. With prices at their present level, yielding only a narrow margin of profit, the primary woolen goods trade seems to be aware of the futility of trying to attract a sustained expansion of business in such a period as the present one, by the expedient of offering concessions. Manufacturers are fortified in this attitude by the fact that such surpluses as are in evidence in primary quarters are not heavy enough to force pressure to sell. While manufacturing costs at the present time are exceptionally high, it is recognized that a continuation of careful curtailment of production in the region of demand until business revives of its own volition, is the best insurance of the ultimate re-establishment of normaley.
FOREIGN DRY GOODS.-With a limited available supply of cambrics and sheers on hand, a fair volume of reorders for those fabrics during the week was an encouraging development in linen markets. Household lines remained seasonally quiet, while certain novelty constructions were sold on a small scale. Favorable expectations are held by importers for the spring season, with prospects that linen dress goods will occupy a more important place in dress manufacturers' estimations than was the case in the same season of this year. Burlaps were moderately active, negotiating minor fluctuations without having registered noteworthy change at the end of the week. Light weights are
quoted at 4.45 c ., and heavies at 6.00 c .

## State and City gidxaxtment

## MUNICIPAL BOND SALES IN AUGUST.

The total amount of State and municipal long-term bonds sold during August failed to reach $\$ 100,000,000$, the exact figure being $\$ 96,601,512$. The disposals for the preceding month amounted to $\$ 111,764,553$, while in August 1929 the total was $\$ 80,872,773$. This is the second time during the current year that the sales for the month have been less than $\$ 100,000,000$, the other occasion being in February when the disposals footed up $\$ 81,523,516$. The aggregate of long-term State and municipal obligations marketed during the first eight months of 1930 has been $\$ 970,526,233$, which compares with $\$ 836,370,593$ for the same period in $1929 ; \$ 928,136,644$ in 1928; $\$ 1,060,936,272$ in 1927, when the awards for the months of January and May of that year alone exceeded $\$ 400,000,000$ as a result of substantial borrowing in each of these months by the State of New York and the City of New York; $\$ 909,425,840$ in 1926, and $\$ 980,196,064$ in 1925. A table at the end of this article shows the output for August and the aggregate for the first eight months of each year since 1892.
The principal feature of the State and municipal borrowing during the past month was the sale of $\$ 13,540,000$ City and County of Denver, Colo., $41 / 4 \%$ refunding bonds, the proceeds of which will be used to redeem on Nov. 11930 a similar amount of $41 / 2 \%$ municipal water bonds, series of 1918, dated Nov. 1 1918. Notice of the proposed redemption will be found on page 1593 of this section. The $41 / 4 \%$ refunding obligations were awarded to a syndicate managed by the Harris Trust \& Savings Bank, of Chicago, full particulars of which will be found in the tabulation immediately following these remarks. The officials of the West Chicago Park District Ill., on Aug. 28 rejected all of the bids submitted for the purchase of an issue of $\$ 2,000,000$ bonds. The names of the bidders and the terms of their proposals appeared in our issue of Aug. 30.-(V. 131, p. 1457). The issue was reoffered for sale on Sept. 4 , the result of which will be found on p. 1598 of this section. We are discontinuing the publication of the tabular record showing the municipalities which unsuccessfully offer their bonds each month, as its original purpose was to illustrate the ill effect the high money rates which prevailed in 1928 and in 1929 were having on municipal borrowing. At present of course there is no longer any difficulty of that kind.

In the following we enumerate all the long-term municipal bond sales of $\$ 1,000,000$ or over that occurred in August. $\$ 13,540,000$ Denver (City and County), Colo., $41 \% \%$ refunding bonds awarded to a group headed by the Harris Trust \& Savings Bank,
Chicago, at 103.396, a basis of about $4.01 \%$. Due serially from 1931 to 1967 , inclusive.
7,520,000 Allegheny Co., Pa., $41 / \%$ bonds, comprising four issues matur-
ing serially from 1931 to 1960 , incl., purchased by a syndicate ing serially from 19,11 to 1960 incl. purchased by a syndicate headed by the Union
basis of about $3.98 \%$.
$7,000,000$ Chicago, III., $4 \%$ general corporate gold bonds, due from 1932 to 1934,' incl., awarded to a group headed by' Halseg, stuart cost basis of about a $3.85 \%$.
chicago, at a rice
$6,900,000$ West Virginia (State of) bonds comprising two separate awards as follows: $\$ 5,000,000$ rad bonds. consisting of $\$ 3,735,0004 \mathrm{~s}$,
 manaed by the Chasive. Secure awardes Corp. New York, at 10.004 .
a net interest cost basis of about $4.046 \%$. A total of S1,900,000 a net interest cost basis of about $4.046 \%$. A total of $81,900,000$
bridge bonds, comprising two issues, were sold on Aug. 6 to a
group headed by Walter. Woody \& Heimerdinger of Cincinnati, at a price of 92, an interest cost basis of about $55 \% /{ }^{5 \%}$. These
bonds mature in 25 years and are optional on any interest bonds mature
payment date.
$3,900,000$ Dallas, Tex. $43 / 2 \%$ bonds, consisting of seven issues maturing over a period of 40 years, were awarded to a syndicate headed
by the Continental Ilinois Co., Chicago, at 102.653, a basis of about $4.28 \%$.
$3,000,000$ Boston, Mass., $4 \%$ traffic tunnel bonds, due on Sept. 11980, optional 20 years from date of issue were sold to a group heabed
by E. H. Rollins \& Sons, Boston, at 101.45, a basis of about $3.90 \%$.
2,500,000 Cook County, III., 43/2\% corporate bonds awarded to a group headed by the Chatham Phenix Corp., New York, at 101.3
a basis of about $3.89 \%$. Due from 1932 to 1934 , inclusive.
2,443,000 Maryland (State of) $41 / 2 \%$ certificates of indebtedness, due serially from 1933 to 1945 , incl., were awarded to the U Union
Trust Co. and the Maryland Trust Co. jointly, both of Batti-
more, at 104.669 , bis on more, at 104.669, a basis of about $3.90 \%$.
2,200,000 Maine (State of $4 \%$ bonds, comprising an issue of $\$ 1,500,000$
highway and bridge bonds, due from 1936 to 1950, incl., and an issue of $\$ 700,000$ Waldo-Hancock bridge bonds, due from 1941 to 1960 incl., , ut redeemable arter 15 years, were pur-
chased by
1,505,000
Erie, Pa, $41 / \%$ bonds, comprising four issues maturing serially
from 1932 to 1960 . incl., were awarded to a group headed by the Chemical National., were awarded to a group headed by issues totaling $\$ 505,000$ sold at 101.958 , a basis of about
$4.085 \%$, and $\$ 1,000,000$ water bonds sold at 102.33 , a basis
of about 3 .
1,500,000 New Hampshire
awarded on Aug. 29 to a ofroup headed by E. H. Rollins \& Sons

1,395,000 Chicago Sanitary District, N1., $41 / 2 \%$ sewer bonds awarded on
Aug. 21 to A. B. Leach \& Co., Inc., of Chicago, at 102.66, a Aug. 21 to A. B. Leach \& Co., Inc. of Chicago, at 102.66 , a
basis of about $4.15 \%$. Due serially from 1931 to 1950 , incl.

1,324,000 Bayonne, N. J., bonds awarded on Aug. 19 as follows: $\$ 1,-$
046,000 school bonds, due serially from 1932 to 1966 . incl.
 a basis of about 4.24\%\% An issue or' 278.000 tar titile bonds,
was sold as $31 / 4 \mathrm{~s}$ to a group headed by Lehman Bros. \& Co. of Was sold as 11 s to a group headed by Lehman Bros. \& Co. of
New Yorrc. at 100.0007 , a basis of about $3.24 \%$. Due on
Sept. 1930 . 193.
$1,000,000$ New Mexico (State of ${ }^{5 \%}$ highway bonds purchased by John
Nuveen \& Co and C . W. MeNear \& Co jointly, both of Nuveen \& Co. and O. W. MeNear \& \&o. jointly, both of
Chicazo, at 100.17 , a basis of about $4.97 \%$. Due $\$ 250,000$
annually from 1935 to 1933, inclusive.
Short-term loans negotiated during the month amounted to $\$ 27,987,000$. The City of New York did not issue any short-term obligations during August. Canadian municipal bond disposals during August totaled $\$ 27,129,750$. The major portion of this total consists of $\$ 21,000,00040$-year bonds, comprising $\$ 13,000,00043 / 4 \mathrm{~s}$ and $\$ 8,000,0005 \mathrm{~s}$, which were issued by the Hydro-Electric Power Commission of Ontario as payment for the entire assets, including the franchises and rights, of the Dominion Power \& Transmission Co., Ltd., and its subsidiaries. The bonds are said to be guaranteed by the Province of Ontario and have not been publicly offered in the United States. The Provinces of New Brunswick and Saskatchewan also appeared in the Canadian bond market during the month, the former having sold securities to the amount of $\$ 2,650,000$ while the latter borrowed to the extent of $\$ 2,000,000$. A temporary loan of $\$ 2,500,000$, consisting of that amount of $31 / 2 \%$ improvement bonds, due on Aug. 20 1931, was obtained by the Province of British Columbia from a syndicate headed by the Canadian Bank of Commerce, of Toronto, which paid 99.66 for the issue, a basis of about $3.85 \%$. This loan is not included in the total for the month. About $\$ 500,000$ of the Canadian municipals sold during August are reported to have been placed in the United States. No financing during August was undertaken by any of the United States Possessions.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years.



 Total_.......... $\overline{151,718,262} \overline{172,696,120} \overline{133,929,839} \overline{152,395,367} \overline{111,038,642}$ $*$ Including temporary securitles Issued in New York Clty: None in August 1930,
$\$ 70,850,00 \mathrm{in}$ August $1929, \$ 34,050,000$ in August $1928, \mathrm{~s} 40,650,000$ in August 1927, and $\$ 25,940,000$ in August 1926 .

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1930 were 365 and 498, respectively. This contrasts with 374 and 508 for July 1930 and with 442 and 594 for August 1929.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

|  | Month of | For the |  | Month of | For the |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 30 | August. | Eight Months. |  | August. | Eight Months |
|  | 80,872,773 | 896,370,593 |  | 22,141,716 |  |
| 1928 | 68,918,129 | -928,136,644 | 1908 | 18,518,046 | 208,709,303 |
| 1927 | 92,086,994 | 1,060,936,272 | 1907 | 20,075,541 | 151,775,887 |
| 1926 | 71,168,428 | 909,425,840 | 190 | 16,391,587 | 144,171,927 |
|  | 83,727,297 | 980,196,064 | 1905 | 8,595,171 | 131,196,527 |
|  | 108,220,267 | 1,014,088,919 | 1904 | 16,124,577 | 187,220,986 |
|  | 56,987,954 | 709,565,710 | 1903 | 7,737,240 | 102,983,914 |
| $\begin{aligned} & 1922 \\ & 1921 \end{aligned}$ | 69,375,996 | 819,077, 237 | 1902 | 10,009,256 | 108,499,201 |
|  | 94,638,755 | 665,366,366 | 1901 | 15,430,390 | 84,915,945 |
| 1919 | 59,188,857 | 439,355,455 | 1900 | 7,112,834 | 93,160,542 |
| 1918. | 39,188,857 | ${ }_{213}^{448,030,120}$ |  | 5,865,510 | 87,824,844 |
|  | 32,496,308 | 346,903,907 | 1897 | 6,449,536 | 76,976,894 97114,772 |
|  | 25,137,902 | 346,213,922 | 1896 | 4,045,500 | 52,535,959 |
| 1915 | 22,970,844 | 389,789,324 | 1895 | 8,464,431 | 80,830,704 |
|  | 10,332,193 | 394,666,343 | 1894 | 7,525,260 | $82,205,489$ |
| 1912 | 15,674,855 | 262,178,745 | 1893 | 2,734,714 | 37,089,429 |
| 11 | 22,522,612 | 288,016,280 | 18 | 4,408,491 | 57,430,882 |

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS

Arizona.-Constitutional Amendments To Be Voted Upon. -At the regular general election to be held on Nov. 4 the voters of the States will be called upon to pass judgment on six proposed amendments to the State Constitution, of which four proposed by the Legislature and the remaining two were proposed by initiative petition of the people. The first proposes equal pay for each member of the same court or board or commission; the second would limit the qualified voters upon bond issues or special assessments to owners and taxpayers of real property only; third is an act proposing to redistrict the entire State in order to obtain a more equitable distribution of appointments to the Legislature by each county; the fourth specifies that only citizens or wards of the United States are to be employed upon public works; the fifth would amend the Constitution to permit the issuance and sale of a $\$ 10,000,000$ road bond issue and provides for
its payment, while the last provides that motor vehicles shall be exempt from the current direct taxation and only subject to a motor fuel tax.

Canada.-Decrease Shown in Dominion's Net Debt.-A decrease in net debt of $\$ 47,740,746$ is noted in the annual financial statement for the Dominion recently published At the end of the financial year, March 31 1930, Canada's net debt stood at $\$ 2,177,763,948$, as compared with the total of $\$ 2,225,503,705$ on March 30 1929. For the previous 12 months there was a debt reduction of $\$ 71,345,527$.

Chicago, II1.-City Comptroller Urges Caution in Voting Bonds.-On issued a warning against the submission of future bond issues
to the voters for approval without careful selection by the officials of the most imperative of the projects. The Compis reported to have pointed out that the City's bonding power has shrunk from a maximum of $\$ 212,000,000$ to a limit at present of $\$ 28,000,000$. It is said that bond issues proposed for popular referendums in the Fall will exhaust the remaining borrowing power. According to Comptroller Schmi t's announcement, the revaluation and reassessment was responsible for a decrease of $\$ 32,000,000$ in the borrowing capacity Authority to issue bonds is limited to $5 \%$ of the assessed valuations
Florida.-Supreme Court Petitioned to Increase Taxes in解 State Supreme Court by attorneys representing numerous bondholders requesting writs of mandamus against the cities of West Palm Beach and Sanford, and Sarasota County, to compel them to levy taxes sufficient to care for their obligations. The action was reported on in the "U. S. Daily" of Sept. 3 as follows:
writs of mandamus a aainst certain cities of southern Florida to compel them to levy taxes sufficient to care for their obligations. The petitions
 County were made respondents in the petitions.
Sept. 16 and oral arguments will be hard Oct. provements during the boom period which reached its heizht during 1925 provements during the boom period which reached its height during 1925.
Atorneys brinsing the action represent Florida bondholders throghout
the country who are owners of millions of dollars worth of securities of this character

Mandamus Writs Granted by Supreme Court.-In connection with the above the Florida "Times-Union" of Sept. 3 reported that the State Supreme Court on Sept. 2 granted the alternative writs of mandamus directing the abovenamed municipalities to levy sufficient taxes to meet the bonded debt now defaulted as well as debts coming due during the fiscal year beginning Oct. 1, or show cause why such levies should not be made. The newspaper report gave the following details of the case
Ten suits against Sarasota County, filed by individuals, firms and banks in Kansas, Connecticut, Michigan, District of Columbia, Iowa, Missouri,
Ohio, Pennsylyania, Indiana. Kentuck Wisconsin, Delaware, Colorado,
Maine and Illinois, claim to represent $\$ 472,000$ worth of various county Maine
bonds.
The claim is made that $\$ 501,602.22$ will be needed to meet the county taxation and $\$ 45.000$ from the county's share in the gasoline tax, leaving a balance of $\$ 456,602.22$ unprovided for in any way.
cases on the first day following the vacation period wunicipal-county bond cases on the first day following the vacation period, was looked upon by tling the rinancial unrest in the state.
heavy docket of some 900 cases now pending to take turisdiction unusually cases without waiting for them to go through the lower courts before eventually coming here for review, The Supreme Court also issued an alternative writ of mandamus directing te City Commission of Sanford to correct its municipal tax rolls for the
years 1925 to 1929 inclusive or to show cause in court why they should not
be changed. be changed
The writ was granted on a petition of the Dufnos Corp. of Florida which
alleged the tax rolls were improperly made.
Illinois.-Statement
Amendment.-In conn of Sections 1, 2, 9 and 10 of Article IX of the Stamending tution by a popular referendum on Nov. 4 (see V. 1449) we are now in receipt of the following report from the Secretary of State explaining in some detail the purpose of the proposed amendments and the scope of its power: AN ADDRESS TO THE PEOPLE OF THE STATE OF HLLNOIS

Tax Relief Amendment to the Constitution of Illinois.
Purpose of the Amendment.
This amendment, if adopted, will give the General Assembly the op-
portunity to redistribute the tax load, to reduce taxes on homes and farm land, to classify personal property and p pacea a tax on, real estate
which will not be unjust, as at the present time, but reasonable and fair to all.
Necessity of the Amendment.
tations on the power to raise revenue by levying restrictions and limilimitation requires the uniform taxation of all property. In other word all property in the State must be assessed and taxed at the same rate that property may be classified and taxes imposed on the several ctaion so accordance with the ability of those classes to pay. Only one limititation
in this regard is retained - that taxation must be uniform upon all real The requirement that all property of devery to reforestation the same rate, no longer establisheses a fair basis for distributing the thy at of governmental upkeep. When it was placed in the Constitution of Hlizoin property or wealth was largely of one class so that the extent of a person's, nis taxes. It Is a sound, fundamental princiele measure for the amount of that the burden of taxa-
his
tion should be borne by those best able tion should be borne by
State when wealth was all of one kind pay and in the earier years of this State when wealth was all of one kind, ability to pay was yeaters of this
easily by the extent of each person's tangible or visible property Since that time, however, changed industrial and economperty. conditions
have created new kinds of property and wealth is no longer all class. These different kinds of property are not all able to pay at the same
rate. A rate that is fair and easily borne by one to another kind, becomes oppressive and even confiscatory. Much of this new kind of property consists of mortgages, stocks, bonds,
notes, credits and other securities which by their nature are intan capable of being hidden away from general knowledge are intangible and capable o being hiond away from general knowledge. As a natural con-
sequence when too burdensome a rate of taxation is imposed upon this kind
of property, it remains hidden and escapes taxation entirely. The share
of the burden which this class of propery should bear is thus sidfed over
onto rear and personal property of a tansibie nature which can not be hidden away. The intolerable condition of the present tax system affects not only of Illinois who is indirectly paying, in high rentals, the excessive taxes on the property he rents. Land and homes, household furniture and all
visible, tangible property have been struggling for years to carry this unequal burden of taxation and this struggle has inevitably resulted in a General system of under-valuation and under-assessment for such property. upon property owners against their wills.
of the uniform rule of property taxation required by the present provisions of our Constitution. There is only one remedy. This amendment provides that remedy by eliminating the requirement of uniformity and permitting the General Assembly to adjust the rates of taxation on the dir
ferent kinds of property fairly and equitably according to their ability to
pay. The classification of property which this amendment authorizes will permit a reasonable rate of taxation to be placed on intangible property Most of the Stapes have abandoned the uniform rule for property taxa-
tion and of the few States which still retain it, the majority are small tion and of the few States which still retain it, the majority are small
Southern States which do not have the varied industries and complex
economic conditions which exist in this State The proposition to abandon the uniform rule for property taxation is not new in this state. It has been before the voters on several occasions
and has never failed to receive a majority vote of those voting upon it.
At one referendum the vote was over two to one in faver of it. But the At one referendum the vote was over two to one in favor of it. But the sequentl
This amendment does not levy any taxes nor increase the power of the
General Assembly or municipal corporations as to the amount of taxes General Assembly or municipal corporations as to the amount of taxes
to be levied. Its only purpose is to permit a fairer distribution of the taxes
to be imposed. to be impose
This amendment does not impose a tax upon incomes. It does provide enacted into law by the General Assembly. Such a tax can be imposed
under the present provisions of the Constitution and it can under the present provisions of the Constitution and it can be imposed
under this amendment but the amendment will permit with certainty the exemption of the incomes of small wage earners and the graduation of
rates. Undoubtedly if an income tax law is ever enacted in this State it would be modeled largely on the plan of the Federal income act so as to hat exceed the exemption amount. This result of the amendment pro-
posed, as in the case of property taxation, is in the interest of an equitable distribution of the tax burden.
This amendment will
general election to be held on Tuesd to the electors of this Siate at the general election to be held on Tuesday, November 4th, 1930. At the sug-
gestion of Governor Emmerson, the law relating to the submission of constitutional amendments was changed so that the proposition will not be
on a separate small ballot. It will appear in the first column on the genoral beparaie immediately to the left of the names of candidates. We urge the voters of the State of Illnois to study carefully the amendment here proposed. We believe it has merit and will aid in relieving the
people of this state of their distressing taxation situation and we therefore recommend its adoption.
This proposition will appear on the ballot in the following form:

| Yes | For the proposed amendment to Sections 1, <br> No |
| :---: | :---: |
| 2,9 and 10 of Article IX of the Constitution. |  |

Miami Beach, Fla.-City Offers to Redeem 1930 and 1931 Bond Maturities.-City Manager Claude A. Renshaw recently issued an offer to redeem some $\$ 400,000$ of the bonds of the above city prior to maturity if the holders of these $6 \%$ securities which mature in 1930 and 1931 care to turn them in at par and interest. The following is from a letter regarding the matter which we have received from Mr Renshaw, dated August 25 :
At the time of submitting to the City Council the budget for the fiscal pal bank balance was $\$ 1,148,952.11$ or $\$ 42,535.54$ in excess of the proposed budget of $\$ 1,106,416.57$. Attention was also called to the fact
that there was sufficient money in the sinking and uncommitted funds to retire all or our bonds maturing during the years 1930 and inly $2 \%$ intere on daily balances. Accordingly the City Council gave instructions to offer to buy any bonds maturing during $1930-31$ at par and accrued interest
It might be of interest to taxes and that a building program of $\$ 8,000,000.00$ each, and that of more than $\$ 3,000,000.00$ in permits issued thus far this each.

BOND PROPOSAL AND NEGOTIATIONS.
ABERDEEN, Brown County, S. Dak.-BOND SALE.-The $\$ 17,685$ issue of $51 / 2 \%$ coupon semi-ann. street impt. special assessment bonds
offered for sale on Aug. 25-V. 1s1, p. 1128 -Was jointly purchased by the
First National Bank \& Trust Co. and the Aberdeen National Bank \& First National Bank \& Trust Co. and the Aberdeen National Bank \& 9 years.
ADAIR COUNTY (P. O. Stillwell), Okla.-BOND SALE.-The 131. p 1288-was purchased by the First National Bank of Tulsa, payin a premium of $\$ 21.15$, equal to 100.035 , a basis of about $4.62 \%$, on the
bonds divided as follows: $\$ 15,000$ as $41 / 2 \mathrm{~s}$, and $\$ 45,000$ as $43 / 4 \mathrm{~s}$. Due $\$ 3,000$ annually from 1935 to 1954 , incl

ADDISON UNION FREE SCHOOL. DISTRICT NO. 1 (P. O. Addison), Steuben er reanty, (not $\$ 24.000$ as inadvertently noted in our issu or registered school bonds (not $\$ 24,000$ as inadvertently noted in our issue
of Augut $30-V .131$, p. 1450) offered on August 29 , were awarded to
on Sage. Wolcott \& Steele, of Rochester, at 102.10 , a basis of about $4.78 \%$.
The bonds are dated Sept. 11930 and mature on Sept. 1, as follows: $\$ 2.000$ The bonds are dated Sept. 1930 and matur

ALLEN PARK (P. O. Dearborn, Route No. 2), Wayne County, Village Clerk, will be received until $7: 30 \mathrm{p} . \mathrm{m}$. on Sept of $\$ 9,5006 \%$ special assessment water main bonds. Due in from 2 to 6 also be considered. Interest is payable semi-annually. A certified check for $\$ 100$, payable to the
company each proposal.

ALPINE, Brewster County, Texas.-BONDS REGISTERED.-The $\$ 121,000$ issue of $51 / 2 \%$ refunding bonds that was offered for sale on August 15 $\mathrm{V} .131, p .972$ was regis

AMHERST CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Eggofficial list of the bids received on August 26 for the purchase of the an official list of the bids received on August 26 for the purchase of the
$\$ 125,000$ coupon school bonds awarded as 4.70 s to Edmund Seymour \&
Co., of New York, at 100.399, a basis of about $4.64 \%-\mathrm{V} .131$, p. 1450 Bidder
Edmund Seymour \& Co. (Purchaser) Bank of Snyde
Amherst Bank
Amierst Bank
Prudden \& Co
Farson, Son \& Co.
Batchelder
George B.

ARKANSAS, State of (P. O. Little Rock),-BONDS AUTHORIZED.
On Aug. 26 the State Debt Board authorized the issuance of 8814.000 in State bonds to complete the repayment of the State's loan of $\$ 1,314,000$ from the permanent school fund, of which $\$ 500,000$ was paid off by similar
bonds in 1929 . A Little Rock dispatch to the "U. S. Daily" of Sept. 3 reads as follows:
As a move to speed construction of approximately $\$ 1,000,000$ worth of nrogram thereby, the State Debt Board, composed of Governor Parnell, and State Treasurer Ralph Higgins, State Auditor Jos. Oscar Humphrey $\$ 814,000$ in State bonds to completer repayment of the State's loan of $\$ 1,-$
814.000 from the permanent school fund. Similar bonds were issued in 929 to pay $\$ 500.000$ of the loan.
which provided that the se sold under authority of an act of the 1929 legislature别 years ago, and that the permanent school fund be reloaned to the revolving
oan fund, created in 1927 to assist rural schools to provide adequate buildings
Board of Education and approximately $\$ 945,000$ already has been loaned to school districts since enactment of the law. Of that amount approximately $\$ 445,000$ was derived from sale of public lands and other current
sources. while $\$ 500,000$ represents a loan from the permanent school fund. As soon as the proposed loan is completed, more than $\$ 300,000$ wiltion work, $0 . \mathrm{M}$. Hirst, State Superintendent of Public Instruction, stated ASHEBORO, Randolph County,
N. C.-BOND SALE.-The $\$ 25,000$ V . $131, \mathrm{p}$. 1129 -was jointly purchased by the Bank of Randolph, and the

AVOCA, Livingston County, N. Y.-BOND SALEE-The $\$ 30,0005 \%$ coupon or reeistered street improvement bonds offered on Sept. York, at a
 Edmund B. Soymour \& Co. (Purchasers)
George B. Gibymour \& Co
Batchelder \& Co
(Purc $\qquad$
BENTON COUNTY (P. O. Fowler), Ind-BOND SALE,-The



## City Secur

| Premium. |
| :--- |
| -8151.00 |
| 98.50 |

City Securities Corp., Indianapolis --.
Inland Investment
The Merchants National Indianapolis.
Fhetcherchants National Bank, Muncie.-.
Fletcher Aavinss \& Trust OO., ndianapoils

BEREA, Cuyahoga County, Ohio.-BOND ELECTION.-The Village Councia in a meeting held recently voted to place the matter of issuing
S6o,ooi in bonds to provide funds for the construction of a community
hospital on the ballot at the general election in November. hospital on the ballot at the general election in November.
BERKLEY, Oakland County, Mich.-TEMPORARY LOAN.-The Trust Co., of Detroit, according to report. The loan is due in 9 months. BLAINE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Brewster), Neb.- BOND SALEE. We are informed that a \$15,000 issue of refuncing school
Omaka.

BRISTOL COUNTY (P. O. Taunton), Mass.-LOAN OFFERING (daylight saving time) on Sopt. 9 for the will purchase ve of a $\$ 200,000$ temporary loan, at discount. The loan is dated Sept. 101930 and is payable on as to their genuineness by the First National Bank of Boston, and will be payable at that institut
Boyden \& Perkins of Boston.
BROOKLYN HEIGHTS (P.O. Independence), Cuyahoga County, street impt. bonds offered on June 2-V. $130, \mathrm{p}$. 3754 -was not sold as no bids were received. The bonds are dated May 11930 and mature on
April 1 as follows: $\$ 800$ in 1932 , $\$ 500$ from 1933 to 1940 incl., and $\$ 1,000$ in 1941.
BROWNSVILLE, Cameron County, Tex.-BOND OFFERING.-
 \$170,000:
$\$ 150,000$ water works and electric light bonds. Due from 1938 to 1952.

20,000 street improvement bonds. Due serially in 20 years.
Denom. ${ }^{\$ 1,000}$ Prin. and semi-annual int. payable at the Central Hanover Bank \& Trust Co. In New York City, The approving opinion or
Chanman and Outle, of Chicago or Clay. Yiilon \& Vandewater, of New
York, will be furnished. A certified check for $3 \%$ of the bid is required.
BROWNSVILLE, Fayette County, Pa - BOND SALE.-The following issues of 41/2\% coupon bonds aggregating $\$ 35,000$ offered on Sept. 1 -
V . 131 , p. 1130 -were awarded to Edward Lowber $\$$ Stokes \& Co., of Phila-


8,000 series 5 -A bonds. Dated April 1 1930. Due $\$ 4,000$ on April 1 The fonlowing is a ist of the bids submitted for the issues:
 M. M. Freeman \& ©o........................
 BROWNWOOD, Brown County, Tex.-OFFERING DETAILS.-In of improvement refunding bonds- $V$. 131 . p. 1450 -we are nnow informed
of 111 in that the interest rate is not to exceed $51 / 2 \dot{\sigma}^{\circ}$. payable semi-annually. Due
from 1931 to 1970 , incl. Legality to be approved by Chapman \& Cutler,

BUCYRUS, Crawford County, Ohio.-BOND OFFERING.-Constance R. Keller, City Auditor, will recelive sealed bids until 12 m . on Sopt. 11
for the purchase of the following issues of $5 \%$ bonds aggregating $\$ 34,000$; $\$ 24,000$ propercy owner's $\$ 500$. Due $\$ 1,000$ on Aprion street improvement bonds. Denom. 1940 incl. $\$ 1,000$ on April 1 and $\$ 500$ on Oct. 1 1941. A cert.
check for' $\$ 250$ is required.
 Each issue is dated July $i$ 1930. Interest is payable semi-annually in than $5 \%$ will also be considered, provided however, that where a fractional fate is bid such fraction shall be $1 / 4$ of $1 \%$ or a multiple thereof BUFFALO, Erie County, N. Y. BOND SALE.-The following issues


Inc. all of New York, at par plus a premium of $\$ 35,379.71$, equall to
100.939, a basis of about $3.91 \%$ : $\$ 2,280,000$ gen. impt. bonds. Due $\$ 76,000$ on Oct. 1 from 1935 to 1964 incl. 515,000 gen. impt. bonds. Due $\$ 103,000$ 390,000 gen. impt., series C , bonds. Due $\$ 13,000$ on Oct. 1 from 580,000 gen impt, school bonds. Due $\$ 29,000$ on Oct. 1 from 1931 All of the above bonds are dated Oct. 11930 . The following is an official
list of the proposals submitted for the issues, all of which were for the bonds as 4 s .
Bidder
\& Webster and Blodget, Inc.; Roosevelt \& Son, and Stone $\$ 3,800,379.71$

Chase Securities Corp.; Harris, Forbes \& Co. First oid
Colony Corp.
Halomon Bros. \&utzler; Batchelder \& Co
Cony Corp; Salomon Bros. \& Hutzler; Batchielder \& Co.
H. L. Allo
Hankemen A Co., and Liberty Bank oo Buffalo. Corp.; Estabrook \& Co., and Dewey, 3,788,004.15
 Kissel, Kinnicutt \& Co.; E. H. Rollins \& Sons; International ${ }^{3,784,088.55}$
 $3.780,775.35$
$3,777,386.85$

## 

 Buffalo--Members of the successful group are reoffering the bonds for public
 BUNCOMBE COUNTY (P. O. Asheville), N. C.-BOND SALE. V. 131, , .1451 - was jointly purcnased by spitzer, Rorick $\& C$ Co and Prudden \& C. both of Toledo, as $51 / \mathrm{s}$, paying a premium of $\$ 5,350$, equal to
101.33 a basis of about $5.15 \%$. Dated Sept. 11930 . Due from Sept. 1 1940 to 1960 , inclusive.
CALDWELL COUNTY (P. O. Lenoir), N. C. - NOTE SALE.-It is
reported that a $\$ 22,000$ issue of tax anticipation notes has recently been
purchased by S . S Dickson \& Co . Inc, of Charlotte. CAMBRIA COUNTY (P. O. Ebensburg), Pa.-BOND OFFERRING.Henry
a. . (Eastern Standard time) on Sept. 29, for the purchase of $\$ 150,000$
$41, \%$ amnually on Oct I from 1931 to 1951 , incl. Interest is payable semi-
annually in April and Oct. each proposal. No bids for less than par and accrued interest will be

CAMDEN, Ouachita County, Ark.-BOND SALE.-The $\$ 26.500$ issue 124. Was. purchased by the W. W . Worthen Co. of Littio Rock, at a
price of 95.85 , a basis of about $5.20 \%$. Due from 1932 to 1953 , incl. The other bidders were: Co. of Wichita, Merchants \& Planters Bank, Pine Blurf and
CASS COUNTY (P. O. Logansport), Ind.- BOND OFFERING.Sept. 18 , for the purchase of $\$ 10.000$ 41/2 b bridge construction bonds.
Dated July 151930 . Denom. $\$ 500$. Due $\$ 500$ on July $151931, \$ 500$ on Jan. and July 15 from 1932 to 1940 , inclusive, and $\$ 500$ on Jan. 151941 . CHELSEA, Suffolk County, Mass.-TEMPORARY LOAN.-The F2roo.000 temporary loan at $2.9 .9 \%$ discount. The logan is dated August
291930 and is payable on Feb. 11 1931. Only one bid was received. CHICAGO, Cook County, III-GROUR TO OFFER $\$ 23,735,000$
 Milwaukee Mercantile Commerce the Hibernia Securties Co. Inc., of New Orleans, wiil shortly offer for public subscription $\$ 23,735,0$ on tax anticipation warrants. The offering is expected to be on a basis reflecting a very marked improve-
ment in the financial credit of Chicago and its various taxing bodies. The "The warrants are of various dates and amounts, $\$ 2,000,000$ carrying
 warrants are beed Nov. issued by the city of Cisczso on behaif of the Board
of Education for educational and school building purposes in anticipation of ad valorem taxes levied on all taxable properiy in the city for the year
1930 and are payable exclusively from such taxes when collected and suf190 and are payable exclusively from such taxes when coivected for payment of prin-
ficiont thereor are specifically assigned and pledged for
cipal and interest cipal and interest of these warrants. These taxes become delinquent Dec. 11931 . The city is limitited by law to the issuance of warrants in an amount
not exceeding $75 \%$ of the anticipated taxes based on the tax levy for $1930^{\circ}$.
CINCINNATI, Hamilton County, Ohio-SINIKING FUND city at the close or business Aus. 30 , as published in a recent issue of the
Cincinn

Total cash -
*Less cash in interest fund
Oash, redemption
Oash, redemption fund...
Investments
Total sinting fund
$\underset{\text { Total }}{\text { For }}$
$\qquad$
 payment of interest not yet due.
General bonds (other than water works and Cincinnati Whathern Railway) ............................................. $864,094,703.65$



Net amount not self-supporting............................- $\$ 39,620,541.51$ CLEVELAND, Cuyahoga County, Ohio.-PLAN TO OBTAIN VOTE
ON $\$ 31,500,000$ BONDS IN NOVEMBER.-The Cleveland Chamber of Commerce at a meeting held on Aug. 24 approved Mayor John D. Marshall's 5 -year impt. program calling for the issuance of $\$ 31,500,000$ in bonds,
according to a recent issue of the Cleveland "News." The city council is expected to pass legislation providing for the placing of the proposed bond provement projects making up the total of $\$ 31.500,00$ as follows: $\$ 2,500,000$ for streets opening and widening: $\$ 14,000,000$ for sewage disposal; $\$ 500,000$ paving: $\$ 3,250,000$ for river straightening, and $\$ 1,250,000$ for welfare.
COCHISE COUNTY (P. O. Bisbee), Ariz.-BOND OFFERING. Board of Supervisors, for the purchase of a $\$ 300,000$ issue of court house and jail bonds. Int rate is not to exceed $5 \%$, payable semi-ann. A certified
check for $5 \%$ must accompany the bid.
(These are the bonds previculy
COCHISE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Bisbee), by the Clerk of the Board of Supervisors, for the purchase of a $\$ 210,000$
issue of school bonds.

COLLINGDALE, Delaware County, Pa.-LIST OF BIDS.-We are
 Colidngdale State Bank (Purchaser) Collingdale State Bank (Purchaser)
Lansdowne Bank \& Trust Co....
 Minneapolis, as 6 , for a premium of $\$ 2.50$, equal to 100.75
about $5.86 \%$. Due $\$ 1,000$ from July 1933 to 1939 , inclusive.
COLUMBUS, Franklin County, Ohio--OFFER $\$ 368,000$ BONDS.The Harris Trust \& Savings Bank of Chicago, is offering a bliock of $\$ 368,000$ ranging from 102.44 for the 1940 maturity to 104.61 for the 1954 maturity,
 York, Massachusetts and Connecticut and to be
CONTINENTAL, Putnam County, Ohio.-BOND SALE.-The s. 5 s to the Bancohio Securities Co. of Columbus, at par plus a premium
 1930 and mature $\$ 500$ on November 1 from 1931 to 1940 incl.
COTTAGE GROVE, Lane County, Ore.-BOND OFFERING.
 from oct. 151931 to 1950 . incl. Principal and interest (A. \& O.) payable
 DALTON SCHOOL DISTRICT (P. O. Dalton), Lackawanna County, purchased an issue of $\$ 55,00043 / 2$ coupors. conemol bonds at a price of par.
The bonds mature seriall from 1936 to 1960 , incl. DANVILLE, Pittsylvania County, Va.-ELECTION DATE SET. A popuar refereno of the acceptance or refusal of the bid of voters will city utilities plants. On two prever and ccasiont and Telephone Co. .or the the
ceople have rejected proposed sales of the plants. people have rejected proposed sales of the plants.
DAVENPORT, Scott County, Iowa.-BOND SALE,-The \$28,153.26 Aug. $29-\mathrm{V} .131$, p. 1451 -was disposed of at par to the contractor
DENVER (City and County), Colo.-BONDS CALLED.-Clem W
Collins, Manager of Revenue and 'Treasurer of the City and County, has given notice that a redemption call has been issued for entire amount of the Si3, $40,00041 \% \%$ municipal water bonds, series of 1918 , now outstanding.
The bonds should be presented for payment at the office of the Treasurer of The bonds should be presented for payment at the office of the Treasurer of
the City and County in Denver. or at the New York Trust Co. in New York.
The bonds will cease to draw interest on Nov, 1930 . Nov. 11930
${ }_{38}$ DOUGLAS COUNTY CONSOLIDATED SCHOOL DISTRICT NO $34 \%$ school bonds that was sold prior to the election- The $\$ 25,000$ issue of DUNN COUNTY (P. O. Manning), N. Dak.-BOND OFFERING.purchase of a $\$ 30,000$ issue of coupon road bonds. Interest rate is for the exceed $5 \%$ payable semi-annually. Denom. $\$ 1,000$. Averaze maturity excea
$121 / 2$ years. Principal and interest (M. \& S. . payable at average maturity
by the purchaser. Legal approval by Juneli, Oakley, Driscoll \& Fletcher. EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.-
$B O N D$ SALE. The $\$ 230.000$ coupon or registered Midland Ave, improvement bonds offered on Sept. $3-\mathrm{V}$. 131 . p. 1290 - were awarded as
4.20 s to the Eirst Detroit Co.. Inc:, and M. M. Freeman \& Co jointly, both of New York, at par plus a premium of \$775.10, equal to mature on Sept. 1 as follows: $\$ 6,000$ in 1931, and $\$ 8,000$ from 1932 and 9estment at pricestoeset 3 bidders are reoffering the bonds for public in-
Ve the bid submitted for the issue: $10 \%$. The following is an official list Bidder- Int. Rate. Rate Bid First Detroit Co. Inc. 14 and M. M
Emanuel \& Co. for $\$ 142,000$ at.

Rate Bia
100.337
100.00
100.29
100.189
100.16
100.09
100.30
100.22
100.16
10.15
100.14
100.14
100.31
100.13 * Purchasers

ERIE, Erie County, Pa.-BOND SALE.-The $\$ 110,000414 \%$ coupon were awarded to the sinking Fund Commmissioners of the city, at a price of par. The bonds are dated Sept. 21930 and mature on Sept: 2 as as plowlows:
$\$ 10,000$ in $1932 ; \$ 30,000$ in $1933 ; \$ 40,000$ in 1934 , and $\$ 30,000$ in 1935 . Fund Commissioners was accepted in view of why the bid of the Sinking proposals submitted, shown below, appear to be higher.
Erie Trust Co-
Edward Lowber
ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISCounty, Mich.-BOND SALE.-The S S75,00 school bonds offaced on
Aug. 14- V. 131, p. 974 -were awarded as 6 s to the of Chicago, at par pius a premium of $\$ 460$, equal to 100.61 , a basis of about
 ESSEX COUNTY (P. O. Salem), Mass.-NOTE SALE.-The $\$ 11,000$ issue of was awarded to the Cape Ann National Bank, at 100.05 , a basis of about $2.99 \%$. The notes are FAIRHOPE, Baldwin County, Ala.- BOND OFFERING.- Sealed time) on Sept. 11 for the purchase of a $\$ 35,000$, issue of $6 \%$ pemi-annual general assessment bonds. A certified check for $\$ 1,000$ must accompany the bid
FALLS COUNTY ROAD DISTRICTS (P. O. Marlin), Tex.-BOND reported to have been purchased at par by Garrett \& Co. of Dallas; $\$ 120,000$ BONDS DEFEATED. We are also informed that the wots.
District No. 2 defeated the proposed issuance of $\$ 75,000$ in road bonds.
FAYETTEVILLE SCHOOL DISTRICT (P, O. Fayetteville) Washington County, Ark.-ADDITIONAL DETAILS. A.-The $\$ 175,000$ Issue op
$6 \%$ semi-ann. school bonds that was purchased $6 \%$ semi-ann. school bonds that was purchased by the City National
Bank, of Fort smith - 131 . . . 65 We was awarded at a price of 100.075 .
giving a basis of about $5.99 \%$. Due in 20 years.

FERNDALE, Oakland County, Mich.-BOND SALE.-The following Issues of bonds aggregating $\$ 40,500$ offered on Augut. - The following
$1290-$ were awarded as $51 / 4 \mathrm{~s}$ to Joel stockard \& Cous of Detroit, at par plus a premium of $\$ 112$, equal to 100.27 , a basis of about $5.20 \%$ : special assessment paving bonds. Payable as follows: $\$ 3,000$
from 1932 to 1939, mel. and $\$ 4,000$ in 1940 and 1941.

8,500 $\$$ special assessment water and sewer bonds. Payable as follows: Each issue is dated August 11930.
FLINT, Genesee County, Mich.-FINANCIAL STATEMENT.-In connection with the notice in our issue of August $23-\mathrm{V}$. 131 , p. $1291 \frac{1}{\%}$ of the following



Total - -and anerai Oity purpose bonds.
Sinking Fund
Water works bonds $\begin{array}{r}\$ 14,218,768.85 \\ 734,613.32 \\ 736,569.79 \\ \hline\end{array}$

## Total

 \$1,171,183.11FORSYTH COUNTY (P. O. Winston-Sale m), N. C.-NOTE SALE.
 FRAN
FRANKLIN COUNTY SCHOOL DISTRICT NO. 54 (P. O. Pasco
Wash.-MATURITY.-The $\$ 10,000$ issue of $51 / \%$ semi-ann. school
 onds that was purchased at pat ise in 1950 and is optional after 1931.
$1131-$ is dated Aug. 11930 , mature FRASER, Macomb County, Mich.-BOND ELECTION.-At a special
election to be hello on Sept. H1 the voters will be asked to approve the
issuance of $\$ 35,000$ in bonds for water works construction and improvement issuance of $\$ 35,000$ in bonds for water works construction and improvement
purposes. The bonds, if issued, will mature as follows; $\$ 1.000$ from 1932 purposes. The bonds, inctissued. $\$ 1.500$ fom 1937 to 1941
to 1936. .nd
incl.; and $\$ 2,500$ from 1947 to 1951 , incl.
GALVESTON COUNTY (P. O. Galveston), Tex-OFFERING DE-
 ceAUGa COUNTY ( P O. Chardon) Oh Ethel L. Thrasher, Olerk of the Board of County Commissioners, will
 1 as follows: 500 in 1931 and $\$ 1,000$ from 1932 to 1947 . incl. Interest is
payable emi-annuall in March and Sept. Bids for the bonds to bar
Dyare sem
 or a multiple thereof. A certified check for $5 \%$ of the amount of bonds
bid for, payable to the order of the County Treasurer, must accompany each proposal.
GLOBE SCHOOL DISTRICT NO. 19 (P. O. Globe) Gila County, purchased on Aug. 21, by the Valley Bank of Phoenix, at par. Denom. $\$ 1,000$. Due from 1931 to 1940, incl
GRANTS PASS, Josephine County, Ore-- BOND DESCRIPTION.the United Oregon CorD.1 and the Commerce Mortgage Securities Co. oth of Portland-V. 131, p. 1131-is more fully described as follows:
5 ocoupon bonds awarded at privatct sale a a a price or 98.00 . Denom.
51,000. Dated July 1 1930. Interest payable on Jan. and July GREECE (P. O. Rochester), Monroe County, N. Y.- BOND SALE.The s17,000 couponor registered Edd ystone Road Water District Extension
 about $4.90 \%$. The bonds are da.
on April 1 from 1931 to 1947 ncl.
GREENPORT (P. O. Hudson), Columbia County, N. Y.-BOND offered on Sept. 3-V. 131, p. 1452-were awarded as 4.40s, at a price of par, to the Hudson City Savings Institution of Hudson. The bonds are
dated Sept. 11930 and mature $\$ 3,000$ on Sept. 1 from 1931 to 1943 incl. The following is an official list of the bids submitted for the issue: Hudson City Savings Institution (purchaser) .-..... $4.40 \%$ Manufacturers \& Traders Trust Co. (Buffalo)Batchelder \& Co--
Farson, son \& CO
 GREENUP COUNTY (P. O. Greenup), Ky. - BOND SALE.-The $\$ 100,000$ issue of refunding bonds offered for sale on $\mathrm{sept}{ }^{2-\mathrm{V} .131, \mathrm{p}}$.
$1131-$ was purchased by Little. Wooten \& Co., of Jackson, paying a premin
GREENWICH (P. O. Greenwich), Fairfield County, Conn.-BOND OFFERING.-Seattee, will be received until 12 m . (eastern standard time)
 fond semi-annual interest payable at the international Trust Co., Now York. and semis will be prepared under the supervision of and certified as to
The bonds
their $1 \%$ of the par value of the bonds bid for, payable to the order of the Town
the Treasurer. must accompany each proposal. The app.
GRUNDY COUNTY (P. O. Grundy Center) Iowa.-ADDITIONAL DETAILS.-The $\$ 60,000$ issue of refunding bonds that was purchased
by the White-Philips Co.. of Davenport, as
 County Treasurer. Legainy Finprovalad Statement.
Fin of icially remorte.
Actual assessed value of taxable property, including Monies
 Present estimated population.-................ 14,025 HAMILTON, Butler County, Ohio-BOND SALE.-The $\$ 68,000$
coupon sewer impt. bonds offered on Aug. 26 , award of which was postponed until sept. oit at par plus a premium of about $4.32 \%$. The bonds are dated July 11930 and mature on Oct. 1 as
$\$ 7,000$ from in 1931 to 1938 incl, and $\$ 6,000$ in 1939 and 1940 . The follow-
ing an official list of the bids submitted for the issue, all of which ing is an orfricial int or the the the $4 / 2 \mathrm{~s}$ :
Fisdder- Detroit Co. (Purchaser).

## Mitchell, Herrick \& Co

Wreed, Eothoth \& Irving Co
Title Guarantee Securities
Banc Ohio Securities Corp.
Otis \& Co Harris \& Oatis, Inc
Stranahan, Hae
Assel, Goetz \& Moerlein, nc
$\begin{array}{r}\text { Premium } \\ -8633.00 \\ \hline\end{array}$
--..----........................- 149.60
HAMTRAMCK SCHOOL DISTRICT (P. O. Hamtramck), Wayne in our issue of Aug. 30-7. 131, p. 1453-relative to the proposed sale at $9 \mathrm{p} . \mathrm{m}$. on Sept. 15 of $\$ 329,000$ school building bonds, we are in receipt Rate of interest 43,\% \% Due serialy on March 1 as follows: $\$ 7.000$ from
1932 to 1938 incl., and $\$ 14,000$ from 1939 to 1958 incl. Interest is payable
semi-ann. A certified check for 86,000 must accompany each proposal.
The approving opinion of Miller, Canfield. Paddock \& Stone, of Detroit,
will be furnished at the expense of the District. Sealed bids for the purThe approving opinion of Miller, Canfield, Paddock \& Stone, of Detroit,
will be furnished at the expense of the District. Sealed bids for the pur-
chase of the ssue should be addressed to Henry Karwowski, Secretary of
the Board of Education.
HANCOCK COUNTY (P. O. Findlay), Ohio-BOND OFFERING.-
G. R. Morehart, County Auditor, will receive sealed bids until 12 m . on
.

 $5 \%$ will also be considered provided, however that where a fractional
rate is bid such fraction shali be $1 / 4$ of $1 \%$ or a multiple thereof. A certified
check for sole check for $\$ 500$ must accompany each proposal. LLegaility approved by
Squire, Sanders $\&$ Dempsey, of Cleveland, whose opinion will be furnished路
HAXTUN, Phillips County, Colo.-BOND SALE.-The United States Bond Co., of Denver is reported to have recently purchased a
of $41 / 2 \%$ refunding water bonds. Due from 1935 to 1962 , incl.
HAYWOOD COUNTY (P. O. Brownsville), Tenn.-BOND OFFER-
ING.-Sealed bids will be received until 1.30 p . m. on Oct. 7 , by James Tipton, Chairman of the Hard Road Commission, for the purchase of a
 in New York City. Purchaser is to pay the cost of legal opinion and printing of bonds. The right is reserved to reject any
certified check for $1 \%$ of the bonds bid for, is required.
HEBER, Wasatch County, Utah.-BOND SALE.-A $\$ 75,000$ issue
of electric light bonds is reported to have recently been purchased by the Central Trust Co. of Salt Lake City. Due in 20 years. HELENA, Lewis and Clark County, Mont.-BOND SALE. The
$\$ 200,000$ issue of water syster bonds offered at public auction on Sept. sioners, as $41 / 25$, at par. ${ }^{10}$ Durchased by the State Board of Land Commis
HENDRICKS COUNTY (P. O. Dinville), Ind.-BOND SALE.-The
 $\$ 4,264.34$ Willam $T$. Boyd drain construction bonds. ${ }^{\text {Due }}$ on Dec. 15 , To a group of local investors, at a price of par for each issue
$5,194.45$ William A. McDaniel drain construction bonds $4,062.02$ as follows; $\$ 514.45$ in 1931, and $\$ 520$ from 1932 to 1940 , incl.
 follows; $\$ 269.25$ in 1931 anstruction and $\$ 350$ froms. Due on Dec. 1532 to 1940 , incl.
all
Al All of the above issues are dated August 151930
HENRY COUNTY (P. O. Napoleon), Ohio--BOND oFFERING.Eastern Standard time) on Sept. 19, for the purchase of the following issues of $5 \%$ road and bridge improvement bonds aggeregating $\$ 199,796.30 ;$
$\$ 86,000.00$ road improvement bonds. Due $\$ 4,000$ on March 1 and $\$ 5,000$ on Sept. 1 from 1932 to 1935 , incl. and 85.000 on March and
Sopt. 1 from 1936 to 1940 , incl. Dated Sept. 1 1930. Interest
$35,946.30$ road ime in Mrovement bonds. Duept. $\$ 1,946.30$ on April 1 and $\$ 2.000$
 on Sept. 1 1932, and $\$ 3.000$ on March and Sept. 1 from 1933
to 1939 incl. Dated Sept. 1 1930. Interest due in March and
September. September.
road improvent bonds. Due $\$ 1,420$ on March 1 and $\$ 1,000$
 due in March and Sept. Due $\$ 430$ on March 1 and $\$ 1,000$ on Sept. 1 1 $1932 ;$ \$ 1.000 on March and Sept. 1 from 1933 to
1937. inct. Dated Sept. 1 1930. Int. due In March and Sept. Principal and semi-annual interest are payable at the County reasurer's also be considered, provided, however. that where a fractional rate is bid $5 \%$ of the total issue, payable to the order of the County Treasurer, must accompany each proposal Legal opinion of Squire, Sanders \& Dempsesy. wise conditioned will not be considered.
HICKSVILLE WATER DISTRICT (P. O. Hicksville), Nassau county.N. Y. - BOND SALE.-The $\$ 92,000$ coupon or registered water Allyn \& Co. of New York at 100.577 , a basis of about $4.93 \%$. The bonds mature
HOLDENVILLE, Hughes County, Okla.-BONDS VOTED.-A \$n Aug. 26 by of water supply bonds was voted at a special election held, HOLYOKE, Hampden County, Mass.-TEMPORARY LOAN.-

HOOD RIVER, Hood River County, Ore- BOND OFFERING.On Oct. 6 , for the peceived by H. H . Howe, City Recorder, unthile of a $\$ 42,000$ issue of power and light bonds.
inter m. $\$ 500$. Dated August 151930 $\$ 2,500,1940$ and 1941 : $\$ 3.000$. 1942 to 1945 , and $\$ 3,500$, 1946 to 1949 . in New York. The Shuler, of Portland, will be furnished. A certified check for $\$ 1,000$ must
accomper

OTON, Stevens County, Kan.-BOND ELECTION.-A special election has been called for Sept. 9 in order to have the voters pass upon a
proposed $\$ 175,000$ bond issue for high school building and equipment
purposes. purposes.
MATIA COUNTY (P. O. Marengo), Iowa.-ADDITIONAL INFOR purchased by the White-Phillips Co. oo of Daven primary road bonds that Wa
 Actual Financial Statement (As officially reported)
Actual assessed balueial of taxatement (As officially reported)
and creperty, including monies and credits, 1929, of taxable property, including monies
Total bonded debt, including this issue......................-- $\$ 37,71,426$
Population, 1930, 18,009. JEFFERSON COUNTY
William EFESON COUNTY (P. O. Madison), Ind- - BOND OFFERING.on Sept. 6 for the purchase of $\$ 18,60041 / \%$ county road construction
bonds. bons. Dated Sept. 11930 . Denom. $\$ 465{ }^{1}$. Due $\$ 930$ on May and
Nov. 15 from 1931 to 1910 incl. Interest is payable semi-annually on
May and Nov. 15.
JEFFERSON COUNTY (P. O. Steubenville), Ohio.-BOND SALE.awarded as 4 IIs st to Braun, Bosworth \& Co of Toledo at par plus a premium
of $\$ 279$. equal to Sept. 1 1930 and mature an basis of about $4.23 \%$. The bonds are dated
nell. $\$ 9,000$ from motilws: 88.000 from 1931 to 1941 K., $\$ 9,000$ from 1942 to 1949 incl. and $\$ 9,508.09$ in 1950. Kealed bids will be Outagamio County, Wis.-BOND oFFERING.Sept. 15, for the purchase of an issue of $\$ 100,000 \mathrm{~L}_{4} 4 / 2 \%$ bridge and street
mprovement
 nct
Kaukauna. Legal opinion furnished by at the Statot irst Nattornal Bank general.
A certified check for $\$ 1,000$ must accompany the bid. A certified check for $\$ 1,000$ must accompany the bid.

KNIGHT TOWNSHIP SCHOOL DISTRICT (P. O. Evansville), Township Trustee, will receive sealed bids until 7.30 p.m. on Sept. 25 for
the purchase of $\$ 10,0005 \%$ school bonds. Dated Sept. 25 1930. Denom. $\$ 400$ Due $\$ 400$ on Jan. and July 1 from 1932 to 1943 incl., and $\$ 400$ on
Jan. 1 1944. Interest is payable semi-annually in January and July. LAKE COUNTY (P. O. Crown Point), Ind.- BOND OFFERRING.${ }^{\text {on Sept. }} 10$ for the purchase of $\$ 45,0005 \%$ coupon bonds. Dated Sept. 1 January and Jul y rom 1932 to 1940 incl., and $\$ 2,250$ on Jan. 119191 PrinA certified check for $3 \%$ of the par value of the bonds bid for, payable to proposal. The approved opinion of Matson, Carter, Ress \& McCord, of
Indianapolis, a accompanies the transcript and bonds. The bonds are the county share of expense on State highways. The following statistical
informor
ind
 payable 1931 is $\$ 461,362,015$. The bonded indebtedness of Lake county, of wher nature. The population of tacludes all other incebtedness 159,957. Estimated population 1930, is 300,000
LAPEER COUNTY (P. O. Lapeer), Mich.-ADDITIONAL INBraun, Boswo 1292 relative to the sale of $\$ 102,400$ coupon road bonds to Braun, Bosworth \& Co. of Toledo, at par plus a premium of $\$ 2,111$. equal
to 102.06 . We learn that the boonds bear interest at $5 \%$ and are dated Sept.
1 Sol 11930 . One bond for $\$ 400$, all others for $\$ 3.000$ and ss, 000 . Due annually
on May 1 from 1931 to 1940 , incl. Interest is payable in May nd Nov Wilson County, Tex.-MATURITY OL The STRICT (P. O. Lavernia), V. 131 , 1453-matyres in 40 years.

Okla. FLORE COUNTY SCHOOL DISTRICT NO. 67 (P. O. Poteau),
 from 1933 to 1942, incl
N. J. LTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, sealed bids until 8 p . m. (daylight saving time) on Sept. 15 for the purchase Oct 11 1930. Denom. $\$ 1,000$. Due on Oct. as follows: $\$ 2,000$ from operative in New Jersey governing the amount of bonds to be sold obtain
 must amount of bonds bid for payable to the order of the Township,
Deany each proposai. The approving opinion of Hawkins, elard \& Longfellow, of New will De fur LORAIN COUNTY (P. O. Elyria), Ohio--BOND ELECTION.approve the issuance of $\$ 2,000,000$ in bonds to finance the "construction has been defeated on three different occasions, but in view of the large
vote vote polled in favor of the issue at the last election it was decided to re
submit the proposal. LOS ANGELES, Los Angeles County, Calif.-BOND SALE.-The bonds that was scheduled to bo sold Aug. 26 and then temporarily post-poned-V. 131, p. 1453- was awarded on Sept. 3 to a syndicate composed
of Dean Witter \& Co., the Wells Fargo Bank \& Trust Co. and Heller Bruce \& Co, all of San Francisco. as $41 / \mathrm{s}$, at a price of 100.56 , a basis of LUCAS COUNTY (P. O. Toledo), Ohio-BOND OFFERING.oard of County Commissioners, wil receive sealed bids until $10 \mathrm{a} . \mathrm{m}$. on Sept. 18 for the purchase of the following
issuues of $5 \%$ bonds agreating $\$ 541,830$
ind $\$ 288,050$ highway impt. bonds $\$ 541,830$
 48,600 Sighway impt. bonds.

 10,050 highway impt. bonds h . Due on D .ec. 2 as follows: $\$ 3.050$ in 1931;
$\$ 3,000$ in 1932, and $\$ 2.00$ in 1933 and 1934 . All of the above bonds are dated Sept. 21930 Prin. and semi-ann. int. $1 \%$ of the amount of bonds bid for must accompany each proposal. Con ditional bids will not be considered. A complete certifified transcript of all bronds, will be furnishg the regularity and ari in accordance with the provisions of Section 2293-30 of The General Code of Ohio. A complete transcript of all proceedings relative to the issuance of said bonds, up to the
date of the sale thereof. is now on file in the office of the County Commissioners for inspection by ali persons interested.
Addressed val. on property for taxation on the 1929 duplicate- $\$ 817,813,020$ Total berty is assessed at its true value. Tax rate per $\$ 1,000$ for 102 Population, 1929 370, Of the bonded debt of the county the sum $84,631,813$ is paid by a levy on the county, and the sum of $\$ 411,225$ is paid by a levy on townships and the sum of $87,761,012$ is paid by special assess-
ments ayainst real estate. LUTCHER SCHOOL DISTRICT (P. O. Convent), St. James Parapproved a proposed $\$ 300,000$ bond issue to be used for school building

MADISONVILLE INDEPENDENT SCHOOL DISTRICT (P. O Madisonville), Madison County, Tex.-BONDS REGISTERED. - The
$\$ 18.000$ issue of $5 \%$ serial school bonds was registered by the State Com $\$ 18,000$ issue of $5 \%$
troilier on Aug. 28 .
MAMARONECK, Westchester County, N. Y. - BOND SALE.-The $1454-$ were awarded as $41 / \mathrm{s}$ s to Farson. Son \& Co., of New York, at a price of 102.43, a basis of about 4.29... The bonds are dated June i 1926 and
mature on June 1, as follows: $\$ 2,000$ from 1931 to 1960 , incl., and $\$ 1,000$ mature on June 1, as
from 1961 to 1965 , incl
The following is an official list of the bids submitted for the issue:
Int. Rate. Rate Bid.
Farson Son \& Co. (purchasers)
George B. Gibbons \& Co
George B. \& \& Con
Batheldeneck Trust
Mamaro
Mamaroneck Trust C
MAPLE VALLEY SCHOOL Sanilac County, Mich -RATE OF INTEREST.-The $\$ 16,000$ (ity), premium of $\$ 41$, equal to $100.25-\mathrm{V}, 131$, p. $1454-$ bear interest at $51 / 2 \%$, payable semi-annually. Int. cost basis about $5.43 \%$. The bonds mature
$\$ 2,000$ annually on July 1 from 1931 to 1938 incl.
MARION COUNTY (P. O. Indianapolis), Ind.-BOND OFFERING.Harry Dunn, County Auditor, will receive seald bids until 10 a. Mi. on
Sopt. 8 , for the purchase of $\$ 26,00041 / \%$ Marion County Tubercuiosis $\$ 1,300$ Dua 82,600 on Ausust 1 from 1931 to 1940 , incl. Princinal and semi-annual interest (Feb. and August) payable at the office of the County
Treasurer. A certified check for $3 \%$ of the par value of the bonds bid for nditional bid will be consissionered and must accomas to the validity of the bonds is to be furnished by the purchaser.

An issue of bonds for the same amount and said to have been sold for the
same purpose as the above was awarded on August 4. together with a
路 977 .
MAURICEVILLE INDEPENDENT SCHOOL DISTRICT (P. O Mauriceville, Orange County, Tex.- BONDS REGISTERED.- A $\$ 40$,-
000 issue of $5 \%$ serial school bonds was registered on August 28 by the state Comptroller.
MEDFORD, Middlesex County, Mass.-TEMPORARY LOAN.-The loan at $2.110 \%$ discout, pius a premium of $\$ 2$. The loan is payable as
follows: $\$ 100,000$ on March 21931 and $\$ 100,000$ on March 161931 . Bids ecived were as hins.
Bidder- Corp..plus $\$ 2$ (purchaser
Shawnut
First National old Colony Corp.-
Bank of Commerce \& Trust Co---
Bank of Commerce \& Trust Co--
MENOMINEE COUNTY (P. O. Menominee), Mich. - BOND SALLE.
The $\$ 20,000$ coupon county road bonds offered on July $3-\mathrm{V} .131, \mathrm{p} .150$.

MIDLAND, Midland County, Mich.-BOND ELECTION.-At a special election to be held on Sept. 9, the voters will pass on a proposal
calling for the issuance of $\$ 108,000$ in bonds to finance the enlargement of
MIFFLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lathof the Board of Education, will receive sealed bids untill 12 m . on Sept. 6 for the purchase of $1518.0005 \%$ school building construction and impt. bonds.
Dated March 151930 Denom 8360 . Due $\$ 360$ on Aprii and Oct. 1 from
1931 to 1955 incl of the above-mentioned clerk. Bids for the bonds to bear interest at office other than $5 \%$ will also be considered, provided, however, that where a fractional rate is bid such fraction shal' be $y$, of ' $\%$ or a multiple thereop
A certified check for $\$ 500$, payable to the order of the Board of Education, A certified check for $\$ 500$, payab
must accompany each proposal.
MILWAUKEE COUNTY (P. O. Milwaukee), Wis.- BOND SALE.for sale on Sept. 4 -V. 131, p. 1133 - was purchased by a syndicate composed of the Harris Trust \& Savings Bank, Ames, Emerich \& Co., and the
Firist Detroit Co., all or Chicaso, and the First Wisconsin Co. of MilWaukee, for a premium of $\$ 66,752$, equal to 103.337 , a basis of about or $4.10 \%$. BANNKERS RE-OFFER BONDS. - The successul syndicate is now
offering the above bonds for general investment priced to yield from 3.50 to $4.00 \%$, according to maturity. The offering notice states that these bonds
are a legal investment for savings banks and trust funds in New York. WINEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Mineola) Wood County, Tex. - BOND SALE.-We are informed that a 860,000
isue of school bonds is reported to have recently been purchased by the First National Bank of Mineola.
MISSOURI, State of (P. O. Jefferson City). - BOND SALE.-The
 National City Co. the Bankers Co. of New York, Brown Bros., and the
Ohatham-Phenix Corp., all of New York, the Guardian Detroit Co. of Detrolt, O . F. Childs \& \& Co., and Wallace, Sanderson \& Co. Coth of No. and Schaumburg, Rebhann \& Osborne, of New York, at a price of 100.4199 ,
a basis of about $3.96 \%$. Due $\$ 1,000,000$ from Sept. 1 1943 to 1947 , incl. Newspaper reports gave the other bids and bidders as follows: 194, inct First National Bank ofjNew York, Eldred $\&$ \& Co ${ }^{\text {R }}$, Salomon Bros. \& Hutzler, Kean, Taylor \& Co., R. H. Moulton \& Co, and Dewey, Baconinis. . Co., the Harris Trust \& Savings Bank, the First by the Trust \& Savings Bank, the First National Old Colony Corp., Emanuel \& Oo., the Northern Trust Co., L. F. Rothschid
Halsey, Stuart \& Oo. headed a grozp that offered 99.856 for the bonds, Chase Securities Corp. A. B. Leach \& Co., Barr Bros. \& Co., E. S. Van
 tender of 99.839 was made by the Guardian Co Co., Caldwell \& Co., the Mississippi Vailey Co.., the Mercantile Commerce Co.. Stern Bros. \& Co. the First Securities Corp. of Minneapolis, the
Fidelity National Co. and Laird, Bissell \& Meeds.
BONDS RE-OFFERED. - The successful syndicate is now re-offering the above bonds for public subscription priced at 101.25 to yield $3.88 \%$ to ings banks in New York, Massachusetts. Connecticut and other States, MONROE COUNTY (P. O. Monroe), Mich.-BOND OFFERING. Road Commissioners, will be received until $10.30 \mathrm{a} . \mathrm{m}$. on Sept 10 County purchase of $\$ 69,300$ Special Assessment Road District No. 71 bonds. Rate or int. to be suggested in proposal. Successful bidder to pay for the cos of approving opinion and printing of the bonds. A certified check for $\$ 2,000$
payable to the order of the County Road Commissioners, must acomen each proposal.
MONROE COUNTY (P. O. Rochester), N. Y.-BOND SALE.- The $5^{84,000,000}$ coupon or registered county building bonds offered on Sept. and mature on Feb. 1, as follows: $\$ 75.000$ from $1934+0$ dated August 1938 1930 from 1939 to 1953, incl., $\$ 125.000$ in $1954, \$ 200,000$ in 1955 and 11956.
and $\$ 40000$ from 1957 to 1960 incl. Public offering of the bonds is
expected to take place on Monday expected to take place on Monday
MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.-BOND ids until io a. m. on Seppt. 5 , for the purchase of $\$ 7,80041 / 5 \%$ gravel road construction bonds. Dated August 151930 Denom. $\$ 390$. Due road $\$ 390$
on July 15 1931, $\$ 990$ on Jan. and July 15 from 1932 to 1940, incl., and
MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1 (P. 0 Portland) Ore.-BOND SALEE. - We are now Informed that. the $\$ 22,000$

MUROC SCHOOL DISTRICT (P. O. Bakersfield), Kern County on July $14-V$. 131, p. 150 - was purchased by the County Treasurer, at
par. Dated June 161930 . Due $\$ 2,000$ from 1931 to 1935 , incl MUSCATINE COUNTY (P. O. Muscatine), Iowa.-BONDS OFFERED
FOR SUBSCRIPTINN. -Th S $\$ 00.000$ issue of coupon primary road bonds

 after. Due from May 11936 to 1945 , incl. and optional after May therePrincipal and interest (May 1) payable at the office of the County 11936. * Value of taxable property .-Tent (As Officially Reported).

* Value of taxable property
Total debt (this issue included $\qquad$
Population, estimated, $29,10 \overline{5}$, population, 1920 census, $29,01,761,000$
 The supreme Court of lowa defined this to be $5 \%$ of the accual value of
taxable property as returned by the assessor and as equalized MUSKEGON, Muskegon County, Mich.-BOND SAL
ing issues of bonds aggregating $\$ 89,000$ offered on August $22-\mathrm{T}$. follow-

$\$ 27,000$ Oak St. paving bonds. Due as follows: $\$ 2,500$ from 1931 to 1938
 22,000 McCracken St. paving bonds. Due as follows: $\$ 2,000$ from 1931
 All of the above bonds are dated Sept. 1 1930. The following is a list of the bids submitted
First Derderoit Co. (Purchaser) W. L. Sloyton \& Co
Stranahan Harris \&
 Industrial Company of Grand Rapids.................. $44 \% \% 190$ NACOGDOCHES, Nacogdoches County Tex. -BONDS NOT SOLD.
The $\$ 50,000$ issue of $5 \%$ semi-ann. street impt. bonds offered on Aug. 22 T. 131, p. 977 as we are informed that all the bids received were NASHUA, Hillsborough County, N. H.-TEMPORARY LOAN.-The awarded to the First National Old Colony Corp., of Boston, at $2.90 \%$
discout discount. The loan is dated Sept. 21930 and is payable on Feb. 261931 .
S. N. Bond \& Co., bidding for New York delivery, also offered to discount received.
NASHVILLE, Davidson County, Tenn.-BOND SALE.-The two iss.es of bondse jontly awarded to Kissel, Kinnicutt \& Co. and Phelps,
penn \& Co., both of New York, for a premium of $\$ 1,033.50$, equal to $100 .-$ 159, a basis, or atout 4 . $18 \%$ on the bonds divided as follows:
$\$ 500.000$ hospital impt. and equipment bonds, as $41 / \mathrm{s}$. Due from Sept. 1 150,000 school building and equipment bonds, as 4 s . Due from Sept. 1 The following is a detailed offic
Bidder-
Chase Secur. Co., Fourth
\& First Nat. Co
Guranty No. of N. $\mathrm{Y}^{-1}-1$

M. M. Freeman \& Co., | Rofficial list of the bids received |
| :--- |
| $\%$ |
| $\%$ |
| Hospital |
| Bonds. |
| Rate | $\begin{array}{lll}41 / 2 & \$ 511,655 & 41 / 3 \\ 4 / 4 & 500,395.00 & 41 / 3\end{array}$

Bonds.

Grau \& Co $\begin{array}{lll}41 / 2 & 510,300.56 & 41 / 2\end{array}$
First Det. Co.: Ames,
Emerich \& Co.; Eman-
Hal
Wittle,
$41 / 2 \quad 500,001.00 \quad 41 / 2$
150,715.00
H. L. Allen \& © Co......J.
Coulon \& Co., Season-

Couod \& \& Co.,. Season-
Hoseph,
Hutton \& Estes.
Devey, Bacon \& Co., Geo.
Lehman Bros., Kean,
Taylor \& Co.,., J. C
Bradford \& Co.
Halsey, Stuart \& Co-.-
Schaunburg, Robhann
Osborne
Broadway Nat. Co., H-
M. Byllesby
M. Byy Nat. © Co., H
M. H. Rollins \& Sons....

Cont' Ill Do. Don Harris
Trust \& Sav. Bank.-.
Kissell, Kinnicutt
Kissell, Khinncutt
Co..Phelps, Finn \& Co
Nashville Trust
Nashville Trust Co.,
Bankers Co of
$\begin{array}{llll}41 / 2 & 512,500.00 & 43 / 2 & 153,750.00\end{array}$
$500,700.00$
$150,210.00$

Eldredge \& Co... 41
Caldwell \& Co.; Fir
*
aldwell \& Co. if

* Successful bid

$153,208.50$
$150,525.00$

The abovERS REOFFER BONDS.-The successful bidders are now reoffering the arove tonds for purty, on both the 4 s and $41 / \mathrm{s}$. They are reported to ob legal investments and other States.

Financial Statemen 1 (as officially reported).
Assessed valuation of all taxable proper
$\begin{array}{r}\text { } \\ 1,0380,677 \\ \hline\end{array}$
Less: Waterwork
Sinking funds
Net bonded debt-.....-. 118 . 1030
Population, 1920 census, $18,342,1930$ census, is $\$ 6311.000$ in bonds issued
Note. Included in the net bonded debt above $\$$. for street impt. and sidewalk purposes and payable primarily from special assessments iovied a aainst the property a butting on the impts. These
monts are sufficient in amount to pay the prin. and int. of the bonds
ment BuFFALO TOWNSHIP SCHOOL DISTRICT (P. O. New Buffalo), Berrien
 Kent Grace \& Co. (Purchasers)
Kent, Grace \& Co.
John, Nuveen \& Co.
A. O. Allyn \& Co


NEW HAMPSHIRE, State of (P. O. Concord),-BOND SALE. The $\$ 1.500,0004 \%$ coupon permanent highway bonds offered on Aug. 29 \& Sons. Eldredze \& Co., and R. 5 . Day The bonds are dated Sept. 11930 and mature $\$ 150.000$ on March 1 from 1934 to 1943 incl. The following Rate Bid.
is a list of the bids submitted for the issue:
E. H. Rollins \& Sons, Eldredge \& Co. and R. L. Day \& Co. (Purcharars) Co. of N. Y., Bankers Co. of N. Y., and Estabrook \& Co First Detroit Co. Inc. Chase Securitios Corp, and Barr Bros. \& Co., Inc,
National City Co., Stone \& Webster and Blodget, Inc., and L. F 100.189

 NEW LEXINGTON, Perry County, Ohio-BOND OFFERING.Charles R. Stump, Village co $\$ 120,0005 \%$ special assessment sewer con| struction purpose bonds. |
| :--- |
| $\$ 6,000$ on Oct. 1931 to 1950 incl. Principal and semi-annual |
| from |
| 1931 | interest April and October) payable at the Oitizens National Bank, of

New Lexington. Bids for the bonds to bear interest at a rate other than rate is bid such fraction shall be $1 / 1$ of $1 \%$ or a multiple thereof. A certified check for $3 \%$ of the amount or
posal. Proceedings incident to the offering of these bonds have been taken under the supervision of Squire, Sanders \& Dempsey, of cleveland and their approving opinion may be obtained at the
chaser. Otherwise, all bids must be unconditional.
NEW WEST HATCHIE AND OWL CREEK DRAINAGE DISTRICT (P. O. Ripley), Tippah County, Miss.-BOND OFFERING.-Sealed for the purchase of an $\$ 18,700$ issue of $6 \%$ drainage bonds.
NEW YORK, N. Y. - NO SHORT TERM BORROWING DURING
AUGUST.-The City of New York during the month of August did tot issue any shot-term securities.
NILES, Trumbull County, Ohio BOND OFFERING.-Homer
Thomas, City Auditor, will receive sealed bids until 12 m. on Sept. 13 for the purchase of $\$ 5.137 .5051 / 2 \%$ special assessment improvement bonds.
Dated April 1 1930. One bond for $\$ 1.137 .50$, all others for $\$ 1,000$. Due
on Oct. 1 as follows: $\$ 1,000$ from 1932 to 1935 inclusive, and $\$ 1,137.50$
in 1936 Interest is payable semi-annually in April and October. Bids
for the bonds to bear interest at a rate for the bonds to bear interest at a rate other than $51 / 2 \%$ will also be con-
sidered. provided, however, that where a fractional rate is bid such fraction
shall be sidered, provided, however, that where a fractional rate is bid such fraction
shall be 1 io $1 \%$ or a mutitiole theref. A certified check for $2 \%$ of the
amount of bonds amount or bonds for, payable to the order of the City Treasurer, must
accompany each proposal. Approving opinion of Peck, Schaeffer \&
Williams of Cincinnati, will be furnished at the expense of the purchaser. NORFOLK COUNTY (P. O. Dedham), Mass.-TEMPORARY LOAN. awarded to the Boston Sare Deposit \& \& Trust Co. at $2.20 \%$ discount.
plus a premium of st. The loan is dated Supt. 21930 and is payable on pus a premium of $\$ 1$. The loan is dated Sept. 21930 and is payable on
Bidder 151930 . Bids for the issue were as follows:
Discount Boston Sarf Deposit \& Trust Co., Plus \$1. (Purchaser)..
Bank of Commerce and Trust Co. Bankon, Gade \&rce
Shawmut Corp

NORFOLK SCHOOL DISTRICT (P Neb.-BOND SALE,-Two issues of (P.efunding school bond bon County, Neb. BOND SALE.-Two issues of refunding school bonds, aggregating
$\$ 137,000$, have been purchased by the United States National Co. of Omaha. NORTH TONAWANDA, Niagara County, N. Y.-NO BIDS.-J. M. the purchase of the $86.100444 \%$ coupn or registered street impt. bonds
offered for sale onfered for sale mature on Sept. 1 from 1931 to 1937 incl.
NORTON TWP. SCHOOLDIST. NO. 4 (P. O. Muskegon), Muskegon District, 'Secretary. Will receive saled bidd Luster 11 a. . m. (eastern, standard
time) on Sept. 6 for the purchase of $\$ 35,000$ not to exceed $5 \%$ intal time) on Sept. 6 for the purchase of $\$ 35.000$ not to exceed $5 \%$ interest ann. int. payable at the Peoples State Bank for Savings, Muskegon. certified check for $\$ 500$, payable to James F. Burson, Moderator, must
accompany each proposal sucesfur bidder to pay for the printing of accompany each proposal. Success
the bonds. legal opinon of Miller,
will be furnished to the purchaser.
NUMA DRAINAGE DISTRICT (P. O. Ordway), Crowley County,
Colo.-BOND OFFERING.-Sealed bids will be received until $10 \mathrm{a} . \mathrm{m}$. on Sept. 20, by Claus Mumm, District Secretary, for the purchase of a
 Treasurer s orrice and at kountze Bros. in New York City. These bonds
are part of total issue of $\$ 200,0$ or which $\$ 150,000$ have already been
sold. A 8500 certified check pa ble to the above secretary, must accompany the bid. (P. O. Orient), Adair County, 1owa.-BOND SALE.-The $\$ 1$ issue of coupon refunding bonds orfered for sale on sept. $2-\mathrm{V}$. 131 , p . for a premium of $\$ 1,863$, equal to 101. 552 , a basis of about $4.32 \%$ Denom.
$\$ 1,000$ Dated Oct 1930 . 10 Due on Oct. 1 as follows $\$ 4,000,1931$ to 1934; $\$ 5,000,1935{ }^{2} 1938 ; \$ 6,000,1939$ to 1942; 87,000 , 1943 to 1946 ,
and $\$ 8,000,1947$ to 1950, all incl. Int. payable on April 1 and Oct. 1 . PEABODY, Essex County, Mass.-LOAN OFFERED.-Elmer J. at discount of a $\$ 100,000$ temporary loan. Dated Sept. 51930 . Denoms. $\$ 25,000, \$ 10,000$ and $\$ 5,000$. Due on Dec. 241930 . The notes are payable
at the First National Bank, Boston. Legality approved by Storey, Thornat the First National Bank, Bosto
dike, Palmer \& Dodge of Boston.
PINE BLUFF, Jefferson County, Ark.-BOND SALE.-The $\$ 250,000$ for sale on Aus. 21-V. 131, p. sold, the Merchants and Planters Title \& Investment Co.. of Pine Blaff,
purchasing a $\$ 200.000$ block at a price of 100.01 , a basis of about $5.49 \%$.
Due in from ito
ue in from 1 to 20 years.
PLYMOUTH COUNTY (P. O. Le Mars), Iowa.-BOND SALE.Aug. 28. V. $131, \mathrm{p}$. 823 coupon ann. Wras purchased by Mr Mr. Julius Muecke of Hinton, as 41 s. for a premium of spio, equal to 110..753, a basis of about $4.13 \%$.
Due rrom 1936 to 1945, and optional after 1936. The other bids were as

## Bidders- Moines Co.. Des Moines_ Iowa Des First National Bank. Le Mars.......

First National Bank, Le Mars.-....-
Geo. M. Bechtel Co.. Davenport-
Le Mars Savings Bank, Le Mars
Mississippi Valley Co
Mississippi Valley Co., St. Louis
Glaspbell Vieth \& Duncan, Davenort (41/2s).
Brown Crummer Co.. Des Moines, ( $41 / 58$ )

| Price Bid. |
| :---: |
| $\$ 130.975$ |
| 100 |

600,000 issue of $41 / 2 \%$ street wicening bonds offered for sale on Sept. $3-\mathrm{V}$. 131, D. 1455 -was purchased by a syndicate comporsed of Hallgarten \& \& Singer, all of New York, at a price of 104. 178 , a basis o,
Dated Sept. 2 1930. Due from Sept. 2 1933 to 1960, incl.
BONDS OFFERED FOR INVESTMENT. -The above bonds are being offered by the purchasers for public subscription at prices to yield from $3.75 \%$ to $4.05 \%$ according to maturity. They are reported to be
legal investments for savings banks and trust funds in Massachusetts and
New York.
PORT OF EVERETT (P. O. Everett), Snohomish County, Wash.PORT OF EVERETT (P.O. Everett), Snohomish County, Wash.-
BOND OFFERING. Sealed bids will be received until 2 p. m. mi Sept. 20 , by the Secretary of the Board of Commissioners, for the purchase of a
$\$ 10,000$ issue of improvement bonds. Denom. $\$ 1,000$. Dated Oct. I
930. Due in 10 years.

POSEY COUNTY (P. O. Mount Vernon), Ind.- BONDS REOFFERED have been sold on August 30 -Vgregating 841, p. $1295-$ are now being reoffered

 8,800 incl. George P. Jones et al.. Point Township road impt. bonds. Denom.
S440. Due 8440 on Jan. and July 15 from 1932 to 1941 incl. 5,800 Edward Due \$440 on Jan, and July 1 If rom 1932 to to 1941 incl. 5,000 $\$ 290$ Earl Due \$ur et al., Jobb and Juwnship road 1mpt. bonds. Denom. 4,800 James Due §2500 on Jan. and Juny 15 from 1932 to 1941 incl.
 Denom. \$160. Due $\$ 160$ on Jan. and July 15 from 1932 to 1941
incl. incl.
issue
Each issue is dated Sept. 15 1930. Int. is payable semi-annually on
Jan. and July 15 .
POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.road bonds that was purchased by Geo. M. Bechtel \& Co oo Davenport
 date and 4. $50 \%$ therearter. Due from May 1 1 1336 to 1995 incl. Optional office or through the office of the above purchaser. Bonds are registerable as to principal. These bonds are reported to be direct and general obliga-
tions and are said to be ellible as security for postal savings deposits. Value of taxable property*
 The Supreme Court of Iowt derined this to be $5 \%$ of the actual value of taxable property as returned by the assessor and as equalized.
Population, estimated, 68,$000 ; 1920$ census, 61,550 ; 1910 cens

POTTAWATOMIE COUNTY SCHOOL DISTRICT NO. 3 (P. O 4 p.m. on Sept. 2, by C. T. Barton, District Olerk, for the purchase of a
$\$ 66,800$ issue of school bonds. Denom. $\$ 500$, one for $\$ 800$. Due $\$ 500$ from $\$ 6,800$ issue of school bonds. D.
1933 to 1944 and $\$ 800$ in 1945 .
PULASKI COUNTY (P. O. Winamac), Ind.-BOND SALE.-The two issues of $43 / 2$ bonds aggregatirg $\$ 19,700$ offered on Aug. $28-\mathrm{V}$. as follows:
$\$ 11,500 \mathrm{Ha}$
1,500 Harry L. Smith et al., Tippecanoe Twp. highway improvement
bonds sold at par plus a premium of $\$ 207.85$ equal to 101.80 ,

8,200 Charles C . Topp et al., White Post Two highway improvement bonds sold at par plus a premium of \$147.85, equal to 101.80 a
basis of about $4.12 \%$. Due $\$ 410$ on July 141931 ; $\$ 410$ on Jan.
and Jat Each issuJ July 15 from 1932 to 1940 incl, and $\$ 410$ on Jan. 151941.
submitted: subitted:
 Merchants National Bank, Muncie, Ind-:
F Accepted bids.
RICHLAND COUNTY (P. O. Sidney), Mont.-BONDS VOTED.At a special election held recently the voters, approved a proposition calling
for the issuance of $\$ 85,000$ in bonds which will help finance the construction of a new bridge across the Yellowstone River. Federal and state Govern-
ments will contribute the RIO GRANDE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Del school bonds is reported to have been purchased recently by the U. S.
National Co. of Denver. Dated Jan, 1 1931. Due from 1936 to 1945 incl.
ROCHESTER, Monroo County, N. Y.-NOTE OFFERING.-C. E Higins, City Comptroller, will recelve sealed bids until2 $2: 30 \mathrm{p}$. M. . (daylight
saving time) on Sept. 9 , for the purchase of the following note issues
angren $\$ 335,000$ bridge design and construction notes. Dated Sept. 121930. 375,000 Due March $\begin{gathered}\text { overdue tax (1929) } \\ \text { 1931 }\end{gathered}$ notes. Dated Sept. 12 1930. Due Jan. 100,000 school construction notes. Dated Sept. 12 1930. Due March 240,000 special iocal improvement notes. Dated Sept. 12 1930. Due 25,000 municipal land purchase notes. Dated Sept. 12 1930. Due 25,000 seware disposal construction notes. Dated Sept. 12 1930. Due All of the above notes will be drawn with interest, and will be deliverable of interest to be suggested in proposal. Bidders must designate denominations desired and to whom notes shall be made payable. Bearer notes will百
ROCKFORD SANITARY DISTRICT (P. O. Rockford), Winnebago Sopt. 3 , V. 131, p. 1456-were awarded to the National City Co.. New York, at par plus a premium of $\$ 2,252.50$ equal to 100.53 a basis of about
4.19\%. The bonds are dated Sept. 11930 and mature annually on Sept. 1
from from 1931 to 1947, incl.
ROSEBURG, Douglas County, Ore--PRICE PAID.-The $\$ 35,000$ purchased by Atlinsol refunding stieet improvement iond that were
 awarded at a pric
1931 to 1940, incl.
The other bidders were as follows
Smither-Camp \&t Co
Price Bid
Bid

RUSK COUNTY (P. O. Henderson), Tex.-BONDS REGISTERED.A $\$ 27.000$ issue of $5 \%$ serial refunding road bonds
25, by the state Comptroller. Denom. $\$ 1,000$.
SAFETY HARBOR, Pinellas County, Fla, COUPON PAYMENT. Committee thirrangemell due Jan. I 1 199., pertaining to the tollowing bonds, when such coupons
are presented at the First State Bank of Tampashares, for endorsement are presented at the E1:
showing each payment:
320.000 bond
420,000 bonds dated Jan. 1 1918, maturing Jan. 11947.
68,000 Municialal Improvement bonds dated July 1 1925, maturing July
33,000 Bridge. bonds dated Jan. 1 1926, maturing Jan. 1956. unicipal Improvement bonds dated July 1 1927, maturing July

ST. CLAIR SHORES, Macomb County, Mich.-BONDS REOFFERED. The $81,674,400$ special assessment trunk sewer bonds. twice unsuccess-
fully offered as not to exceed $51 / 2 \mathrm{~s}-\mathrm{V}$. 131, p. 1456 -are being reoffered for award at $8 \mathrm{p} \cdot \mathrm{m}$. (Eastern standard time) on 1932 t $6 \%$. Bonds mature serially on Sept. 15 as follows: $\$ 59,800$ from 1932 to $19{ }^{\circ}$ incl. Place of payment to be proposed in bid, subject to the to the order of the Village Treasurer, must accompany each proposal.
Legality of bonds to be approved by Miller. Canfield, Padock \& Stone of Detroit. Expense of opinion to be paid for by purchaser.
0 SALABERRY DE VALLEEYFIELD, Que.-MATURITY.-The $\$ 160$ O. of Toronto, at 99.13 , a basis of about $5.04 \%-\mathrm{V} .131, \mathrm{p} .1458-$ mature 1941 iny as.. $\$ 2.500$ from 1942 to 1945 incl. $\$ 3.000$ from 1946 to 1948 incl.
$\$ 4,000$ from 1900
 in 1967 and 1968. The bonds are dated May 11930 in 1965 and 1966, and $\$ 9,000$
SAN CARLOS, San Mateo County, Calif.-MATURITY.-The
 SAND
SAANDERS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lonepine), for sai- on Aug. 30-v. 131, p. $1136-$ was purchased by M. Ostlee of after 5 years. Int. payable on June and Dec. 1 .
SAN DIEGO, San Diego County, Calif.-BOND ofFERING.-Sealed bids will be received until $11 \mathrm{a} . \mathrm{m}$. on sept. 17 by Allen H . Wright, City
Clerk, for the purchase of a $\$ 400,000$ issue of E1 Capitan Dam bonds. Int. is not to exceed $5 \%$. Denom. $\$ 1,000$ Dated Jan. 1 1925. Due $\$ 12,000$ and July 1 to 1959 , and 813,000 , 1960 to 1963 , all incl. Int. Dayable Jan.
of Thomaser wil be furnished with the approving opinion authorized issue of $\$ 4,500,000$ of New York. These bonds are part of an Nov. 181924 isue of $\$ 4,500,000$ that were approved at an election held on
Treasurer. is certified check for $1 \%$ of the bid, payable to the City Treasherer is required. (These bonds were unsuccessfully offered on July 21-V. 131, p. $670-\mathrm{C}$ when all bids were rejected.)
Total bonded debt (excluding this issue) Statement

15,536.899.83

Statutory limit or bonded indebtedness is $15 \%$ of thas. assessed valuation.
City owns its own water conservation and distributing systems.


SAND HILL CONSOLIDATED PUBLIC SCHOOL DISTRICT (P. O. Asheville), Buncombe County, N. C. - BOND SALE. The S50.0.00
 Due from Sept. 11935 to 1959 incl. SAN FRANCISCO, San Francisco County, Calif- BOND ELEC-
TION. On Aug 27 Tit was definitely decided to hold the election on a
proposed issue of $\$ 35.000 .00$ in bonds for the construction of a bridge accross the Golden Gate in conjunction witn the general election on Nov. 4,
following the approval of the action by the bridge directors, according to
Coast dispatcher Coast dispatches.
Serer other bond issues are scheduled for approval on Nov. 4 (see
S. 131, p. 1456 ).
(The preliminary report on this bond election was given in V. 131, p.1296.) SAN FRANCISCO (City and County), Calif.-BONDS DEFEATED. - At the special bond election held on Aug. $26-\mathrm{V}$. 131 , pp. 152 and 979 . about municipipal ownership of electric pight and power facilities in the ching by the issuance of bonds in the amount of $\$ 68,115.000$. A special city
Francisco dispatch to the . Journal o Commerce of Aug. 28 says in part: tribution system of the Pacific Gas \& Electric Co. Within the City of San Francisco at a price of $\$ 44,600,000$ was defeated by a vote of 61,974 to
24,930 , according to returns available here this morning. "The second proposal to acquire toe local distribution facilities of the Great western Power Corp., which is in tne process of being merged with
Pacific Gas \& Eliectric, was defeated by a vote of 62,343 to 24,894 . The
price set upon this purchase was $\$ 18,945,000$. pricT set upird proposal Was to torect et the cost of $\$ 3,525,000$ a nigh tension defeated by a vote of 59,961 to 25,255 . Newark is the point at whi ht he city could obtain power from the new Hetch Hetchy water powe project,
wnico is part of the new San Francisco wa-er supply development, at present rnicn is part of the new San Francisco wa er supply development, at present
under construction. The fourth proposal was to erect at a cost of \$1,045,000 a new generating
station at Red Mountain Bar in Stanislaw County near the site of the Hetch Hetchy Dam. This proposal was voted down 59,925 to 25.425 . put San Francisco utilities under municipal ownership, since California has a large proportion of municipal systems whose success has been widely
publicized and since there is a strong municipal and State ownership sentipublicized and since there is a strong municipal and state ownership senti-
ment in the State. Los Angeles is largely served by a municipal electric mestem.
SAN JACINTO COUNTY (P. O. Cold Spring), Tex--BOND OFFERLove, County Judge, for the purchase of a $\$ 7.000$ issue of $51 / 2 \%$ D. M. series L bonds. Denom. $\$ 1,000$. Dated Oct. 10 1925. Due on Aprill 100
as follows: $\$ 1,000$ in 1937 and $\$ 3,000$ in 1938 and 1953 The approving as follows: $\$ 1,000$ in 1937 and $\$ 3,000$ in 1938 and 1953 The approving
opinion of Clay. Dillon \& Vandewater of New York will be furnished.
SAN JACINTO COUNTY SPECIAL SCHOOL DISTRICT NO. 4
 Comptro
$\$ 1,000$.
SCOTT COUNTY (P. O. Benton), Mo.-PAYING AGENT APagent with the Boatmen's National Bank of St. Louss for the painted co-
the $5 \%$ road bonds coupons of the above-named county.
SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 68 (P. O. Mitchen, Neb. $-B O N D$ SALE. A A A0, 000 issue of $51 / \%$ school reffanding onds is reported to have been purchased at
O. of Omaha. Due from 1938 to 1950 incl.
SCRANTON, Lackawanna County, Pa.-BOND SALE.-The two issues of $414 \%$ coupon or registered bonds aggregating $\$ 153,000$ offered on
Aus. $26-\mathrm{V}$. 131, p. 1136-were awarded to E. H. Rollins \& Sons of Phila$\$ 100,000$ mons.
municipal impt, bonds sold at par plus a premium of $\$ 737.90$, gual to 100.737 a basis of about $4.18 \%$. Due on Aus. 1 as
follows. $\$ 4,000$ from 1931 to 1940 incl., and $\$ 3,000$ from 1941 to
960 incl. 1960 incl. judgment funding bonds sold at par phas a premium or $\$ 382.61$,
equal to 100.721, a basis of about $4.17 \% \%$ Due on Aug. as
年
Each issue is dated Aug. 1 1930. The successful bidders are reoffering e tax free in Pennsylvania and legal for trust funds. A detailed are said to of the financial condition of the city appeared in our issue of Aug. 16
SEATTLE, King County, Wash.-BOND OFFERING.-Sealed bids will be received until noon on Oct, 3 , by H. W. Carroll, City Comptroller
for the purchase of an issue of $\$ 1,000,000$ water extension 1929 series WX-bonds. Int. rate is not to exceed $6 \%$ Denom. $\$ 1,000$. Dated Nov. payable in gold coin at the places designated. The purchaser will be furished with the approving opinion of Thomson, Wood \& Hoffman of New o submit se prate A certified check for $5 \%$ of the bid, payable to the City Comptroller, is required.
SHAS report supplements that given in V. 131, p. 1296.)
SHAKER HEIGHTS (P.O. Cleveland), Cuyahoga County Ohio. Sept. 4-V. 131 , pius 1136 were awarded to Mitchell, Hends offered on Cleveland at par plus a premium or $\$ 5,054$, equal to 101.60 , a basis of


The First Detroit Co, Inc., of Detroit, was associated with the above-
The following is a list of the bids submitted for the issue; Mitchell, Herrick \& Co. and the First Detroit Co., Inc. (Pur- Premium.
 tranahan, Harris \& Oatis, Inc.

SHARPSVILLE, Mercer County, Pa--BOND SALE.-T--T.- $2,583.00$ were awarded to M. M. Freeman \& Co. of Philadeliphia, at 131, p. 1136 of a bout $4.25 \%$. The bonds are dated July 11930 and, mature on July 1 as
follows: $\$ 10,000$ in $1933 ; \$ 15,000$ in 1935 , and $\$ 10,000$ in 1940 and 1945 .

SHEFFIELD LAKE, Ohio.-BOND OFFERING.-Frank FF. Field
Village Clerk, will receive sealed bids until 12 m . on Sept. 18 for the purVillage Clerk, will receive sealed bids until 12 m . on Sept. 18 for the pur-
chase of $\$ 23,200$
Con One bond for $\$ 1,200$ all others for $\$ 1.000$. Due on Oct 1 as follows;
$\$ 2.000$ from 1932 to 1934 incl. $; \$ 3,100$ in $1935 ; \$ 2.000$ in 1936 and 1937; $\$ 3,000$ in $1938 ; \$ 2,000$ in 1939 and 1940 , and $\$ 3,200$ in 1941 . Int. is pay-
abio in April and Oct. Bids for the bonds to bear int at a rate other than
abl
 check
proposal.
SHELBY COUNTY (
$\$ 24,000$ coupon
O. Sidney) Aug. 30-V. 131 . D. 1136 -were awarded as $41 / 2 \mathrm{~s}$ to the First Detroit Co.
of Detroit, at par plus a premium of $\$ 31$, equai to
4.440 .12 4.nd Sept. 1 from 1931 to 1933 iept. 11930 and mature $\$ 4,000$ on March
and the bids submitted for the issue:
of the following is a complete list
Bid

First Detroit Co. (purchasers)
Frst National Bank, Jackson City-
Merrill, Hawley \& Co-
Seasongood \& Mayer
Seasongood \& Mayer-
Banc ohio Securtites Co
Ryan, Sutherland

Mitchell, Herrick \& Co
(P. O. Wallace), Idaho. -ADDENDENT SCHOOL DISTRICT NO. 8 Issue of school bonds that was purchased at par by the state or Idaho
$V .130$, p. 2836 -bears int. at $5 \%$ The bonds mature in 20 years and are
V.tion V. 130, p. 2836 -bears
optional after 5 years.

SILVERTON, Ohio-BOND OFFERING.-Henry Diehl, Village Clerk $6 \%$ speclal assessment impt. bonds. Dated Sept. 1 1930 Denoms. S500
and $\$ 216.89$. Due on sept. $^{2}$ as foilows $\$ 5.216 .89$ from i93 to 1940 incl. other than $6 \%$ will also be considered, provided, however, that where a
fractional rate is bid, such fration shal be 1 of of or or a multiple thereor
A certified check for $\$ 3650$, payable to the order of the village, must accompany each proposa
SOUTH BOUND BROOK, Somerset County, N. J.-BOND OFFER8 p . M. (daylight saving time on sept 17 , wil rer the purchase of the fol-
owing issues of $434,5,51 /$, or $51 / 2 \%$ coupon or register lowing issues of $43 / 5,51 / 4$, or $51 / 2 \%$ coupon or registered bonds, aggre-
lating $\$ 58,000$ : 537,000 street

 Each issue is dated Aug. 11930 . Denom. \$1,000. Prin. and semi-ann. The regulations operative in New Jersey Governing the amount of bonds
to be sold obtain in this instance. A certified check for $2 \%$ of the amount to be sold obtain in thys instance, Acertif the borough, must accompany each proposal. The approving opinion of Hawkins beder
fellow of New York will be furnished to the successful bidder.
SPENCER COUNTY (P. O. Rockport), Ind.-BOND SALE.-The
 American Co. of Indianapolis at par plus a premium of $\$ 273.70$. equal
to 101.41, a basis of about $4.20 \%$. The bonds are dated Aug. 41930 and mature as follows: $\$ 725$ on July 151931 , $\$ 725$ on Jan. and July 15
mom 1932 to 1940 incl., and $\$ 725$ on Jan. 15 1941.
pubic imprevent bonds offered on Sept. 2-V $131, \mathrm{p}$.
 bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: $\$ 17.000$
from 1901 to 1941 incl., and $\$ 16,000$ from 1942 to 1950 incl. Bids for the
ssue were as follows: issue were as follows:
H. L. Allen \& Co. and Darby \& Co. (Purchasers)

Eldredge \& Co
Phelps, Fenn \& Co biders are reoffering the bonds for public investment at
STARK COUNTY (P. O. Canton), Ohio--BOND SALE.-The following issues of coupon bonds aggregating $\$ 158,500$ orfered on Aug. 29 - 131 ,
p. 1136 -were awarded as 41 s to Stranahan. Harris \& Oatis. Inc. of Toledo, at par plus a premium of $\$ 357$, equal to 100.22 , a basis of about $4.20 \%$.
$\$ 126.000$ road impt. bonds. Due $\$ 14.000$ on Sept. 1 from 1931 t 1939 incl . 19,500 road impt. bonds. Due on Sept. 1 as follows: $\$ 3,000$ in 1931 and 13,000 road impt, bonds. Due on Sept, 1 as follows: $\$ 2,000$ from 1931
to 1934 incl., and $\$ 1,000$ from 1935 to 1939 incl. Each issue is dated Sept. 11930
STARKE COUNTY (P. O. Knox), Ind. - BONDS OFFERED.-The an issue of $810,70041 / 5 \%$ road construction bonds. Dated Sept. 11930 Denom. $\$ 533$ to 1941 incl., and $\$ 535$ on Jan. 11942 .
STEEL CREEK DRAINAGE DISTRICT NO. 4 (P. O. Leon), Deca$1.15 \mathrm{p} . \mathrm{m}$. on Sept. 10, by H. G. Scott, County Treasurer, for the pur
chase of a s12.000 issue of drainage bonds. Denom. $\$ 500$. Dated Sept
Dat 1939 and 1940 optional after 5 years. Sealed bids will be recelved up to the hour of calling for open bids. Interest is payable on June and Dec. 1. The approving opinion and certified check for $3 \%$ of the bonds, payable to the of the purchaser. A certifined check for
County Treasurer, must accompany the bid.
SUDAN INDEPENDENT SCHOOL DISTRICT (P. O. Sudan), Lamb county, Tex.-BNNDS REGISTERED.-The State Comptroller
registered a 825,000 issue of $5 \%$ serial school bonds on Aug. 27. Denom.
$\$ 500$. \$500.
SUMMIT COUNTY (P. O. Akron), Ohio-BOND ofFERING.sealed bids until 1 p . m. (eastern standard time) on Sept. 19 for the purchase of the following issues of $5 \%$ bonds aggregating $\$ 107,500$ :
$\$ 50,000$ road improvement bonds. Due $\$ 5,000$ on Oct. 1 from 1931 to 45,000 road improven

12,500 road improvement bonds. Due on Oct. 1 as follows: $\$ 2,000$ from All of the above bonds are dated sept. 1 1930. Denoms. $\$ 1,000$ and office of the County Treasurer. Bidders may also bid for the bonds check for $2 \%$ of the amount of bonds bid for, payable to the order of the
Board of County Commissioners, must accompany
Central National Bank, of Lynn, on Sept. 2 purchased a Sion LOAN.-The loan at a $2.15 \%$ discount. The laan is dated Sept. 21930 and is payable
on Dec. 201930 . Bids received were as follows. on Bidder-
Central National Bank (Purchaser)
Security Trust Co., Lynn-.
Security Trust Co., Lyn
Wise, Hobbs \& Arnold.


TANGIPAHOA PARISH SCHOOL DISTRICT NO. 150 (P. O. Amite that was purchased by E. P. Clark \& Co.. of Alexandria, at inchoo V. 131, p. 1457 - is due on June i as follows: $5.500,1931$ to 1937 ; $\$ 1.000$
1938 to $1944, \$ 1,500,1945$ to 1949 and $\$ 2,000$ in 1950 , giving a basis of
about $5.99 \%$.

TEXAS, State of (P. O. Austin),-BONDS REGISTERED.-The froller furin list of the minor issues of bonds registered by the State Comtroller during the week ending Aug, 30 in
$\$ 3,5005 \%$ Lakeview Ind.
Ind. $2,0005 \%$ Cass County Cons. Sch. Dist. No. 18 bonds. Denom. $\$ 100$ $1,8005 \%$ Cass County Centy. Cons. Sch. Dist. No. 48 bonds. Denom. $\$ 90$ $6005 \%$ Shelby County Cons. Sch. Dist. No. 53 bonds. Denom. $\$ 30$ $2,0005 \%$ Bremond Ind. Sch. Dist. bonds. Denom. \$40. Due in 40 $6505 \%$ Della County Cons. Sch. Dist. No. 23 bonds. Denom. $\$ 32.50$
TOPEKA Shaw Couty remer to pub LIC.- The $100,539.04$ issue of $4 \% \%$ coupon interest improvement sewer
bonds that was purchased by the Harris Trust \& Savings Bank of Chicako,
 genera subscription by the purchasers at prices to yield. according to
maturity, from $3.00 \%$ to $4.00 \%$. Due from Aug. 15 1931 to 1940 . Incl York, Massachusetts. Cod to be legal investment for savings banks in New to be eligible as security for Postal savings Deposits.
Financial Statement (As Officiallu Reported),

$-\$ 95,094,180$
$4,384,320$ Net debt-1.-1 1930 census, $64,004,1920$ census, 50,022
Population,

3,366,212 TRANSYLVANIA COUNTY (P. O. Brevard), N. C.- NOTE OFFER-
ING. Sealed bids will be received by Ira H. Galloway, Clerk of the Board
of County Commisisioners, until 10 a. m. on Sept. 13, for the purchase of an issue of $\$ 100,000$ revenue anticipation notes. Int. rate is not to exceed Bidders are to name the lowest rate of interest in multiples of 14 of $1 \%$.
Prin. and int. (January and July) payable in gold at the Chase Nationai Bank in New York City. The approving opinion of Clay, Dillon and Vandewater, of Now York, will be furnished. A certified ch
par of the notes bid for, payable to the County is required.
TYLER, Smith County, Tex.-BOND OFFERING.-Sealed bids will
received until 2 p. m. on Sept. 16, by Lee H. Powell, Oity Manager. be roceived until 2 m . m . on Sept. 16 , by Lee H. Powell, oity Manager
far the purchase of a $\mathrm{S} 44,00$ issue of $5 \%$ semi-annual schol improvement bonds. Dated Sept. 1 1930. Due in rrom 1 to 40 years. The bonds will ber sold subject to the approval of Chapman \& Cuther, of Chicatid
certified check for $5 \%$ of the bid, payable to the city, is required.

UNION TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.
 to the City Securities Corp., Indianapolis, at par plus a premium as follows 82,500 equal 105.36 a basis of about $4.20 \%$. Due on July
33,000 Indianapolis Township bonds sold to the city Securities Corp., ${ }^{\mathrm{f}}{ }^{\text {and }}$ a basis of about $4.25 \%$ Due on July 1 as foliows; $\$ 3.000$ from
1931 to 1934 , incl., and $\$ 3,500$ from 1935 to 1940 , incl Each issue is dated 'Sept., 1 1930. The following is an official ist of the Bidder-

The Unfon Trust Co Co., Indianapolis
The Union Trust Co, Indianapolis--.-.* City Securitics Corp., Indianapolis
Inland Investment Co. Indianapolis Farmers Sta: e Bank, Wyatt, Ind

* Awardd d both issues.

UNIVERSITY CITY, St. Louis County, Mo.-BOND offering.Sealed bids will be recelved by E. J. Bruns, City Clerk, untll 8 p. M. On
Sept. 10. for the purchase of an issue of $\$ 175,00041 / 2 \%$ pubilic improvement
bonds
 Union Trust Co in St, Louis. The approving opinion of Benj. H. Charles,
of St Lruis, will be furnished. The City Clerk will furnish the requied
bldding forms. These bonds are part of bidding forms. These bonds are part of an authorized issue of $\$ 750,000$.

UTICA, Oneida County, N. Y-BOND DESCRIPTION.-In connecthe proposed sale on Sept. 8 of $\$ 772,900$ corporate bonds, we are in receipt or an official circular describing the bonds to be sold as follows;
$\$ 200,000$ public improvement bonds issued for the purpose of providing unds for paving and resurfacing streets and public purposes.
Due $\$ 10,000$ on July 15 from 1931 to 195 , incl Dated July 15 1930.
155,900 deferred assessment bonds issued for the purpose of providing remainin the payment of the sums certified by the City Treasurer assessable public improvements. Due on June 6 , as follows:
$\$ 25,900$ in 1931, and $\$ 26,000$ from 1932 to 1936 , incl. Dated
2,000 d June 61930 . funds for the payment of the sums cortified by the of tity Treasurer remaining unpaid upon local assessments for the construction of

8,000 public improvement bonds fisued for the purpose of providing runds for construction of storm water sewers and necessary 1931 to 1950 , incl. Dated July is Due $\$ 4,000$ on July 15 from
75,000 delinquent tax bonds issued for the for the payment of the amount remaining unpaid upon 1929-1930 made by the City at the city tax sale of 1930 . Due $\$ 15,000$ on
5,000 public improvement bonds issued for the purpose of providing funds for the purchase and installation of a new manual fire alarm system. Due $\$ 3,250$ on July 15 from 1931 to 1950 , incl. Dated
July 15
1930 .
50,000 public improvement bonds issued for the purpose of providing runds for preparation of plans and for construction of trunk line
and intercopting sanitary sewers. Due $\$ 2,500$ on July 15 from
35,000 public improvement bonds issued for the purpose of providing funds for the development and the purchase of necossary equils--
ment for the Utica airport. Due $\$ 1,750$ on July 15 from 1931
30,000 public improvement bonds issued for the purpose of providing funds for the purchase and installation of street signs. Due
$\$ 3,000$ on July 15 from 1931 to 1940 . incl. Dated July 151930 coupon form and issues, the public improvement bonds are to be issued in
 interest rate to anply to all of the bonds. Bids to be on forms furnished by
the City Comptroller and in addition to being for the total $\$ 772.900$ bonds offered, must be accompanied by a cortifled check for s15.45s. payablo
to the order of the Comptroller. Legal opinion by Clay Dillon \& Vanilo to the order of the Comptroller. Legal opinion by Clay, Dilion \& Vanio-
water, of New York.

LeERONA CONSOLIDATED SCHOOL DISTRICT (P. O. Tupelo) Lee County, Miss.-MATURITY. The S $\$ 20,000$ issue of semi-ann ian, as 6 s , at a price of $101.50-\mathrm{V}$. 130, p. 3764 -matures in 20 years.
VETERAN UNION FREE SCHOOL DISTRICT No. 8 (P. O. Mill-
 a price of par, to George B. Gibbons \& Co., Inc. of New York. The bonds
are dated July 11930 and mature $\$ 1,000$ on Juiy 15 from 1931 to 1960 incl.
WARREN, Trumbull County, Ohio-BOND SALE.-The $\$ 18,500$ awarded to seasongoo \& Mayer, of Cincinati, at par plus a premium
of $\$ 57$ equal to 10030 a basis of about $4.44 \%$. The bonds are dated June of $\$ 57$, equal to 100.30 a a basis of about $4.44 \%$. The bonds are dated June
1190 and mature semi-annually as follows: $\$ 500$ on June 1 and $\$ 1.000$ on on june $181,81,000$ on June and Dec. 1 from 1932 to 1939 incl, and $\$ 1,000$
on the issue: The following is an official list of the bids submitted for the issue
Banc Ohio Securities Co., Columbus
Weil, Rooth \& Irving Co., Cincinnati-
Title Guar. Sec Co
Ryan, southerland \& © Co Cor Toledo
Merril Hawley \& Co., Cioveland-
Mitchell, Herrick \& OO., Cleveland


WatERLOO UNION FREE SCHOOL DISTRICT NO. ${ }^{1}$ (P. O. In connection weth the report in our insue of Aug. $30-\mathrm{V}$. 131 , p. 1457-
relative to the sale of $\$ 25,000$ certificates of indebtedness to the Union Trust Co. of Rochester, we learn that the certificates bear interest at $41 / 2 \%$ and were sold at a price of 100.29, a basis of a bout $4.42 \%$.
Due $\$ 5,000$ annually on Sept. I from 1932 to 1936 incl.
WAYNE COUNTY (P. O. Corydon), Iowa.-BOND SALE.-A
$\$ 75,000$ issue of registered annual primary road bonds was purchased on Aug. 27 by the Carleton D. Beh Co., of Des Moines. as $41 / 5$ s. plus a pre-
mimm of $\$ 300$, equal to 100.40, a basis of about $4.43 \%$ Date Sept. 1
1930 D suppiements on May 1 1945; optional after May 1 1936. (This report
bide were as follows in V. 131, p. 1297). The other bidders and their bids were as follows:
Bidder-


III- WEST CHICAGO PARK DISTRICT (P. O. Chicago), Cook County, III.-BOND SALE.-The $\$ 2.000,000$ issue of boulevard and park purpose syndicate composed of the Continental Illinois Co., First Union Trust \& Savings Bank, Harris Trust \& Savings Bank, and the Northern Trust Co-
all of Chicago, at a price of 100.389 a basis of about $4.19 \%$. The bonds
 and $1366, \$ 30,000$ from 1937 to 1939 incl. and $\$ 900,000$ in 1940 . Int.
is payable semi-annually. Legal opinion by Chapman \& Cutler of Clicago.
WEST POINT, Clay County, Miss.- BOND SALE.-The \$49.116 issue, p. 1138-was sold to saunders \& Thomas of Memphis, as 51/2s, paying a premium of $\$ 110$, equal to 100.223 , a basis of about $5.45 \%$ Denoms.
$\$ 500$ and $\$ 1,000$. Dated Sept. 11930 . Due from Sept. 11931 to 1940 , nclusive. Interest payable on March and Sept.
WHITLEY COUNTY (P. O. Columbia City), Ind-BOND SALE.- V. 131, p. 1297-were awarded to the Fletcher American Co. of Indianarolis, as follows:
$\$ 10,000$ Albert Barnes et al., highway construction bonds sold at par plus a
Due premium of $\$ 278.70$, equal to 102.78 , a basis of about $3.93 \%$ Due
$\$ 500$ on July 15 1931; $\$ 500$ on Jan. and July 15 from 1932 to 1940 8,160 incl., and highway construction bonds soig at par plus a premium of $\$ 221.65$. 1931; \$408 on Jan, and Juil 15 from 1932 to Due 1940 incl., and $\$ 408$
Each issue is dated Aug. 15 1930. Bids submitted for the bonds were as follows:
$\$ 8.160$ Fletcher American Co. (awarded both issues) .......- $\$ 278.70$ Premiums $\$ 221.65$ Merchants National Bank, Muncie146.88
117.00 Tity Securities Corp., Indianapolis.-.
Thomas D. Sheerin \& Co.. Indianapolis $13 \overline{3} . \overline{7} 0$


WILLIAMSVILLE, Erie County, N. Y.-BOND SALE.-The followAug. 28 V. ${ }^{131, \text { p. } 1138 \text { were awarded as } 4.70 \text { s to a syndicate composed }}$
of Hoffman \& Co., E.J. Coulon \& Co. and Morris Mather \& Co., all of New York, at a price of 100.33 , a basis of abo $\$ 265.153 .41$ series $A$ bonds. Due on Sept. 1 as 10 wrs: $\$ 7,153.41$ in 1935 $264,115.62$ series 8 bonds. Due on sept. i as follows: $\$ 13.115 .62$ in 1933 ;
$\$ 13.000$ from 1934 to 1948 incl., and $\$ 14,060$ from 1949 to 139.718.72 series C bonds. Due on Sept. 1 as follows: $\$ 9,314.58$ from 1931 All of the to 1943 incl., and 89.314 .59 in 194 and 1945.0 bonds are dated Sept. 1 1930. Bids for the bonds were

Hoffman \& Co., E. J. Coulon \& Co., and Morris Int. Rate. Rate Bid. Marther \& Co., (successful group) .................70\% 100.33 Marine Trust Co. \& $\begin{gathered}\text { Buffato } \\ \text { Co. and Stone \& Webster \& }\end{gathered}$ Batchelder \& Co., Seasongood \& Mayer, and C. W. Edmund Seymour \& Co., and A.C. Allyn \& Co............ $500 \% \quad 100.16$ The successful bidders are reoffering the bonds for public investment
priced to yield as follows: 1931 to 1933 maturities, $4.10 \%$ : 1934 to 1936 maturities, $4.30 \% ; 1937$ to 1967 maturities .4.4. 4 . The Villare ren
assessed valuation of $\$ 5,277,850$ and a net bonded debt of $\$ 687,087$.
WINSTON-SALEM, Forsyth County, N. C.-NOTE SALE,-A \$250,000 issue of revenue anticipation notes has recently been purchased
by solomon Bros. \& Hutzier, of New York, bidding par for 2.85 . Due
on March 5 1931. WOONSOCKET INDEPENDENT SCHOOL DISTRICT (P. O. Woon socket, Sanborn County, S. De
 socket, for a premium of S75, equal to 10.50 a basis of about
Dated Sopt. 1930 . Due in 20 years. There were no other bids.
WORCESTER, Worcester County, Mass.-LOAN OFFERING.-H. J for the purchase at discount of a $\$ 600.000$ temporary loan. Dated Sept. 8 1930. Denominations $\$ 50,000, \$ 25,000$ and $\$ 10,000$. Payable on Feb. 18 1931 at the First National Bank, of Boston, or at the First of Boston Corp.,
New York. The notes will be certifled as to genuineness by the aforementioned Bank and as to legality by Storey, Thorndike, Palmer \& Dodge,

WYOMING, State of (P. O. Cheyenne).-BOND ELECTION.-A popular roperendum will be held at the yeneral election on Nov. 4 in order
to pass fudgment on a proposed $\$ 2,800,000$ bond issue for raad and bridge
purposes. to parpseses.

## gitized for FRASER

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ZIEBACH COUNTY (P. O. Dupree), S. Dak. - BOND SALE.-The $\$ 55,000$ issue of court house and jail bonds offered for sale on June $28-1$
V. 130 , p, 4106 wras purchased by the BancNorthwest Co., of Minneapolis. as 5 s. paying a premium of $\$ 1$,
$4.77 \%$. Due in from 3 to 20 years.

## CANADA its Provinces and Municipalities.

BRAMPTONVILLE, Que. - BOND SALE.-The $\$ 40,0005 \%$ bonds offered on Aug. $15-$. 131.0 .981 - were a warded to Lagueux $\&$ Darveaus,
Ltd. of Quebec. at a price of 95.80 , basis of about $6.20 \%$ The bonds are dated May 1930 and mature serially in 30 years. Payable at Sherbrooke and Bramptonville.
BRITISH COLUMBIA (Province of) - - PRICE PAID.- We now learn
that the group composed of Dillon, Read \& Co. New York, Canadian Bank that the group composed of Diron, Reaa \& Co. New Hork Canadian Bank of Commerce, \& Go., and A. E. Ames \& Co. the latter five all of Toronto, which, purchased on Aug. 19 an imsue of $\$, 5,50,00031 / \%$ impt. bonds ,

DONNACONA, Que. -BOND SALE.-The $\$ 45.0005 \%$ bonds offered
on Aug. $25-\mathrm{V}$. $131, \mathrm{p}$. 1138 -were awarded to a group composed of the on Aug. $25-\mathrm{V}$. 131 , p. 1138 -were awarded to a group composed of the Ltd. The bonds EDMONTON, Alta.-OFFER $\$ 897,7505 \%$ BONDS.-The $\$ 897,7505 \%$ of Canada, jointly, at 99.437 , a basis of about $5.04 \dot{m}^{2}-\mathrm{V}, 131$, p , $1457-$ are being reoffered by the successful bidders for public investment priced at 100.

HULL, Que.-BOND OFFERING.-Sealed bids addressed to H. Boulay City Clirk. will be recelved until $4 \mathrm{p} . \mathrm{m}$. on Sept. 15 for the purchase of
$\$ 293,4005 \%$ bonds, comprising an issue of $\$ 193,000$ and an issue of $\$ 100$.
 KELOWNA, B. C - BOND SALE.-The $\$ 9,000$ issue of $5 \%$ bonds offered on Aus. 18 -V. 131 , p. 1297 - was awarded to the Westminster Tonds mature on June 1 1940. Bids for the issue were as follows:

Rate Bid. Okanal Financial Corp
LA SALLE, Que.-BOND OFFERING.-A. Ouellette, Secretary-Treas-
arer, will receive sealed bids until 7 p. m. on sept. 9 for the purchase of an
 Payable at Montreal.
LA TUQUE, Que--BOND OFFERING.- Sealed bids are invited until $4 \mathrm{p} . \mathrm{m}$. on Sept. 9 for the purchase of an issue of $\$ 97,00051 / 2 \%$ bonds.
Dated May 1 D 1930 . Denoms. $\$ 500$ and $\$ 100$. Due serially in 20 years. Payable at La Tuque, Montreal and Quebec. Proposals should be addressed
to P. E. Riberdy. Secretary-Treasurer.
to P. E. Riberdy. Secretary-Treasurer.
MONCTON, N. B- FORTHCOMMING BOND ISSUE.- It is expected that the city will appear in the municipal bond ma
offering of $\$ 100,0005 \%$ 20-year sinking fund bonds.

MONTREAL METROPOLITAN COMMISSION ( $\mathbf{P}$. O. Montreal) Que.- BOND OFFERING.- Sealed bids a
Secretary-Treasurer, will be received until 12 m . (Daylight saving time)
 principal only) sinking fund gold bonds. Wated May 1 1930. Denom. November. Alternative bids will be received ase follows: (1) For bonds payambe to both principal and interest at the office of the Commission, in
Montreal, or at the agencies of the Bank of Montreal, in New York or in Montreal, or at the agencies of the Bank of Montreal, in New York or in
Toronto. The amount offered to be payable with accrued interest on the
 of the bonds. (2) For bonds payable as to principal and interest at the
office of the Commission, in Montreal. The amount offered to be payable office of the Commission, in Montreal. The amount 1930 , in Montreal, in
with accrued interest on the bonds from Nay Canadian funds against delivery of the bonds. All tenders must be accompanied by a deposit equal to $1 \%$ of the par value of the loan, ether in cash or by a certified check payable to the Commission, drawn upon a chartered
bank doing business in Montreal The loan is said to be secured on the taxable immovable property of the municipalities subject to the action of the Commission and those municipalities are jointly and severally
responsible for said loss. The municipalities subject to the action of the responsible for said loss. The municipalities subject to the action of the
Commission are the following cities: Montreal. Westmount . Outremont Verdun and Iachine. Towns: Montreal East, Montreal West, Mount Royal. Hampstead, St. Laurent,
Montreal North and Saint-Michel
ORFORD TOWNSHIP (P. O. Highgate), Ont.-BOND SALLE.The shas was postponed until Sept. 1-V. $131, \mathrm{p}, 1458$-were sold to Dyment Anderson \& Co. of Toronto, at a price of 99.28 a basis of about $5.09 \%$ Rate Bid. $\left\lvert\, \begin{gathered}\text { Ridder- } \\ \text { follows: } \\ \text { Bidider- }\end{gathered}\right.$ Rate Bid.
Gairdner \& Dyment, Anderson \& Co.(pur- Bia. Gairdner \& C
 CH. Buryess \& Co--1.-.-99.08 Dominion Securities Corp. SALABERRY DE VALLEYFIELD, Que.-See p. 1596
SASKATCHEWAN (Province of).-ADDITIONAL INFORMATION - BONDS REOFFERED. - In connection with the report in our issue of Aug. 30-V. 131, p. 1458 -relative to the award on Aug. 28 or $32,000,000$ 43/2\% coupon (registerable as to principal) Provincial bonds to a group Toronto; Kountze Bros., New York, and Matthews \& Co., Toronto, at a price of 97.96 (Canadian funds), a basis of about 4.65 , we learn that the nu int (March 1 and Sept. 1) payable at the agency of the Royal Bank of Canada in New York in United States gold coin of the present standard of weight and fineness; also payable at the Royal Bank of Canada in Canadian Legality to be approved by E. G. Long, Esq. K. C., Toronto nvestment priced at 99.25 and interest, to yield $4.55 \%$.
STORNAWAY, Que.-BOND OFFERING.-An issue of $\$ 45,0005 \%$ bonds of the municiplaity of Winssow sounh is being ored $4 \mathrm{p} . \mathrm{m}$. on Sept. 18. sealed bids should be addressed to J. A. Talbot Sec.-Treas. Stornoway. The bonds are dated June 1930 and mat
serially in 30 years. Denoms. $\$ 500$ and $\$ 100$. Payable at Megantic.

## NEW LOANS

## SEALED PROPOSAL \$2,000,000

## City of New Orleans, Louisiana

SEWERAGE, WATER AND DRAINAGE SERIAL GOLD BONDS, SERIES "C."

The Board of Liquidation, City Debt, will receive sealed proposals at its office, in Room 208
City Hall Annex, in the City of New Orleans Louisiana, up to i2 oclock Noon, Central Standard Time, on the 10 th day of Setember, 1930
for the purchase of Two Million Dollars $(\$ 2.000$.
Ono..00) City and Drainage of New Orleans, Seweraze, Water authorized by and to be issued under the provisions of Act No. 3 of the Levislature of the State of
Louisiana for the Special session of 1927 . which Louisiana for the Special Session of 1927 , which of te State of Louisiana at the General State Election held on April 17 1928 sald bonds shall be dated october 1,1930 41/2) per cent per annum, payable semi-annuall and maturing as follows:


All of said bonds are of the denomination of Both principal and interest of said bonds will
be payable in cold coin of the United states of be payable in gold coin of the anited states of
 and in the Borough of Manhattan, City of
New York, respectively, as the Board of Liquidation, City Debt, may designate. Said proposals shall be received under and
subject to the following additional conditions, to wit: 2. The bo principal amount of said bonds. practicabbe anter October 1st, 1930 , and the
successful bidder or bidders shall be required to pay, in addition to the amount of the bid, interest accrued up to the date of delivery
3. No bid shall bo receved or considered unless accompanied by a certified check or checks
made payable to the order of Board of Liquimation, pay ity Debt, upon some chartered bant
in the City of New Orleans, for a sum equal to in the Citty of New Orleans, for a sum equal to
at least three per cent of said bid The checek
or checks of the successful bidder or bidders will or checks of the successsul bidder or bidders wil
be cashed and the proceeds retained by the Board
of Liveidation, City Debt as a buarantee that of Liquidation, City Debt, as a guarantee that
the bidder or bidders will comply with his or
the the bidder or bidders will comply with his or
their bid. Interest will be allowed on the pro-
ceeds oo said certified check at the rate of three
cer on sion per cent par annum. In case of neglect or re-
fusal to comply with said bid, the proceeds of said check and accrued interest will be forfeited to the Clity of New Or ans. 4. All bids must conform to the specifications
and no bid will be received if any condition is attached thereto. of Thomson, Wood \& Hoffman, Athe Board of Liquidation, City Debt, approving the issue and stating that the bonds will constitute legal investments for savinzs banks and
trustees under the law of the State of New York. tru. The Board of Liquidation, City Debt, reserves the right to reject any and all bids.
7. Mark all bids " Proposal of City of New Orleans, sewerage. Water and Further information and particulars will be furnished upon application to

BERNARD C. SHIELDS, Secretary,
Board of Liquidation, City Debt,
Room 208 , Hall Annex,
New Orleans, La.

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[^1]:    a From Bureau of Forelgn \& Domestic Commerce.

[^2]:    - BId and asked Drices; po sales on thle day z Ex-dividend, ofz-dividend ex-rights. y 3 additional shares for each share held.

[^3]:    *Bld and asked prices; no sales on this day. y Ex-div-ex-rights.

