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## The Financial Situation.

Things have again taken an unfavorable turn. The outcome of the Seven Power Conference which has been in session in London throughout the week, with final adjournment on Thursday, has been a distinct disappointment, even though nothing else was to be expected, and it is difficult to see what more could have been done than what has actually been accomplished. The results of the conference have been aptly described as an agreement, but no solution of the German problem-agreement as to what Germany actually needs, but no means for bringing it about, nothing but recommendations and suggestions left for the banks and banking interests of the different countries to carry into effect, with absolute reliance upon their entire good faith to co-operate for the purpose of achieving the end sought in the common interest of all.

The collateral developments growing out of the tangle have been quite disturbing, and such as to furnish occasion for much concern. In the first place the Bank of England has encountered a drain on its gold holdings hardly less serious than that which Germany experienced recently. And this drain is still under way. On Wednesday withdrawals from the Bank of England aggregated $£ 3,472,634$ (about $\$ 17,000,000$ ), and a special cable to the New York "Times," reporting the loss, said that "never before in its long history has the Bank of England lost so much gold on a single day," the withdrawals consisting chiefly of bar gold. The dispatch also added that the day's record outflow made the week ending on that day the blackest the Bank's gold reserves have ever experienced.
But Wednesday's record was to be exceeded both Thursday and Friday with yet larger outflows of the metal. The Bank of England's return for the week ending Wednesday showed a loss in the Bank's gold
holdings in the huge sum of $£ 15,155,310$, or, roughly, $\$ 75,000,000$. This was followed by withdrawals on Thursday of $£ 5,130,000$, while on Friday the Bank sold $£ 5,260,950$ in gold bars, though in this last instance offsetting items reduced the loss for that day to $£ 4,887,950$. In the last nine days, therefore, the gold stock of the Bank of England has been reduced in amount of $£ 25,173,260$-roughly, $\$ 125,000,000$.

In these circumstances it is not surprising that at the weekly meeting of the Bank on Thursday the directors found it incumbent to raise the rate of discount of the Bank from $21 / 2 \%$ to $31 / 2 \%$. On the same day the Bank of Ireland moved up its rate from $31 / 2 \%$ to 4\%. Somewhat earlier, that is on July 22, the Bank of Austria jumped its rate up from $71 / 2 \%$ to $10 \%$. On July 18 the Bank of Yugoslavia raised its rate from $61 / 2 \%$ to $71 / 2 \%$. On Friday the Hungarian National Bank marked its rate up from $7 \%$ to $9 \%$. At the same time conditions in Central Europe continue highly disturbed, and resort is found necessary to very unusual measures to check withdrawals of gold or for other reasons. The Berlin Boerse, which was closed the whole of last week, has not been reopened the present week, and the German Government, by decrees of President von Hindenburg, has put into effect various measures for restricting withdrawals from the banks and the paying out of gold, as well as exercising full control of foreign exchange operations. The Hungarian Government, on its part, announced continuance until July 30 of the measures for restriction of bank payments and exchange operations decreed on Friday of last week when the three-day financial holiday was first proclaimed to cope with the situation.

The general weakness of foreign exchange in the New York market (except in the case of Swiss francs and of French francs) has been a depressing feature which can only be accounted for on the idea that capital and credit all over the European continent are taking flight to the United States. Cable transfers on London dropped from 4.85 on Tuesday to 4.84 on Thursday, with the close yesterday at $4.857 / 16$. Guilders on Amsterdam dropped from 40.32 on Monday to 40.25 on July 23 (Thursday), with the close yesterday at 40.29. The Danish crown on cable transfers dropped from 26.71 on Monday to 26.65 on Thursday, with the close yesterday at 26.69 . The Swedish crown on cable transfers sold down from 26.73 on Tuesday to 26.67 on Wednesday, with the close yesterday at 26.72. The Norwegian crown on cable transfers fell from 26.71 on Monday to 26.66 on Wednesday, with the close yesterday at 26.69 . While this general weakness was experienced, exchange rates on Switzerland and Paris-the Swiss franc on the one hand and the French franc on the otherwere maintained virtually unimpaired. The weakness of sterling exchange, of course, attracted atten-
tion above everything else. Whether this came about in a natural way or because France has been undertaking to bring pressure to bear against London, the same as it has been doing in the case of Germany, it has been in either case highly disturbing.

The underlying cause of all the disturbances of the week is to be found, of course, in the developments at the Seven Power Conference in London for the relief of Germany. This, as already stated, developed great unanimity of opinion as to what was needed and should be done to lift Germany out of her embarrassment, even France joining with the other powers in that respect, but was unable to devise any means for giving effect to the measures recommended. Four main suggestions, or recommendations are made, all so obviously advisable, that no exception could be taken to them by anyone.
From the communique issued at the close of the conference on Thursday it appears that the points which are chiefly emphasized are: First, that the central bank credit of $\$ 100,000,000$ recently granted to the Reichsbank under the auspices of the Bank for International Settlements be renewed at maturity for another period of three months. Secondly, that concerted measures be taken by the financial institutions in the different countries with a view to maintaining the volume of credits they have already extended to Germany. Thirdly, the conference recommends that the Bank for International Settlements be invited to set up without delay a committee of representatives nominated by the governors of the central banks interested to inquire into the immediate further credit needs of Germany and to study the possibilities of converting a portion of the short-term credits into long-term credits.

As a fourth point the conference "noted with interest a communication from Dr. Bruening relative to the joint guarantee recently placed by German industry at the disposal of the Gold Discount Bank." The opinion is expressed that "a guarantee of this description should make it possible to provide a sound basis for the resumption of normal operations of international credit." Finally, "the conference considers that if these measures are carried through they will form a basis for more permanent action to follow." This last constitutes the gist of the whole proposition and amounts to this, that existing short-term credits should be continued, and that if this is done it "will form a basis of more permanent action to follow." In other words, what has been done independently so far gets full approval, but the "more permanent action to follow," and through which alone a lasting solution is to be found, remains a matter for the future.

In these circumstances it is no surprise to find the news columns of the New York "Times" reporting that "Wall Street Is Glum Over Debt Meeting," and saying that "the declaration with which the London conference of Ministers concluded its labors yesterday amounts, in the view of Wall Street bankers, to a simple endorsement of the emergency measures already taken by private bankers here and in London and contains no new aid for Germany of any sort."

But the following further significant remarks should also be noted.
"The statement that the governments represented are 'ready to recommend for the consideration of the financial institutions of their respective countries' the maintenance of 'the volume of credits they already have extended to Germany' does not mean,
it was stated on high authority, that either the central banks or the governments involved have any intention of dictating or even suggesting the course that the banks should pursue with their money. It is intended merely to convey the hope that bankers in other markets will follow the lead of London and New York.
"This interpretation of the proposal, first made public in the Washington message of last Tuesday, served to relieve the concern previously felt by bankers that the governments intended, through their central banks, to lay down a definite period in which short-term loans to Germany were to be 'frozen.'
"Instead, bankers learned yesterday, there is to be no modification of the existing informal agreement among the banks to 'stay put' on short-term credits being employed by Germany when the crisis became acute. This agreement is subject to cancellation at the will of any of the banks by notification to the Federal Reserve and to the other banks of the intention to withdraw credits from Germany.
"As long as conditions in Germany 'rock along' on the present basis, bankers said yesterday, existing credits will not be disturbed. They made it plain, however, that any unforeseen change in the German situation might lead to a cancellation or at least a modification of the agreement, although several remarked that no deviation from the present course is conceivable. Whether bankers like it or not, they said, existing short-term credits to Germany are 'frozen' in fact. While individual banks might be able to recall some of their funds, all the banks certainly could not. Since the attempt by any one to pull out would precipitate a general scramble, the only thing the banks can do, according to this viewpoint, is to sit tight.
"The recommendation for the renewal by the central banks of the $\$ 100,000,000$ credit to the Reichsbank was taken as a matter of course. Bankers pointed out that the Reichsbank is not in a position to repay the credit, and in consequence there is nothing for the central banks to do but renew it. No comment on the question could be obtained from officials of the Federal Reserve Bank beyond the remark that, since the credit is not yet due, it is not necessary to take up the problem now.
"There was general endorsement among bankers of the proposal that the Bank for International Settlements should set up a committee to study German credit needs and to investigate the prospects of converting a portion of Germany's short-term credits into long-term."

The sum and substance of the foregoing is that there is general anxiety in the financial world here, and doubtless also in London, that in the desire to help Germany our own banks and banking institutions may get loaded up with large lines of nonliquid bills or "frozen assets," which sooner or later might lead to our own embarrassment. There would appear to be no question that the credits already extended to Germany are virtually tied up for the time being, since the Bank of Germany could not possibly, in present conditions, arrange to repay the credits which it already holds. This applies to the $\$ 100,000,000$ credit originally extended to Germany for three weeks in June (and in which our Federal Reserve banks are participants to amount of $\$ 25$,000,000 ), and it would also seem to apply to the credit extended to Austria in which our Federal Reserve banks are likewise participants for an amount never as yet stated. The time has now arrived, however, when these participants cannot too carefully study their own situation and the possible ill consequences that must ensue in the event of further involvement in the same line of credits.

A word of caution would not seem out of place to the Bank for International Settlements, or World Bank as it is customary in the daily newspapers to refer to the institution. The Bank for International Settlements possesses no magic powers and must keep its assets in readily realizable form-that is, in liquid condition-the same as other central banks. If this recently created institution should make the mistake of allowing its assets to get into non-liquid form its experience would be no different from that of any other central bank making the same mistakethat is, it would speedily come to grief. And yet the disposition at present is to appeal to this bank whenever any country gets into difficulties and ask it to lead in rescue work and assume part of the burden itself.
As we have many times explained in these columns, our Reserve banks are without authority for extending a credit to foreign banks or to foreign countries and should never have allowed themselves to become involved in operations of this kind, which, as the present German experience teaches, involved a real risk. Possibly the Bank for International Settlements is endowed with full authority to engage in ventures of that kind, but the menace in that case is as real as in other cases. Really in the case of the Bank for International Settlements there is greater reason for caution, since it is as yet in its infancy, and besides has no such large body of assets as our Federal Reserve banks. The central banks are now assuming attributes and authority which before the war they would never have thought of assuming, and we are glad to see, therefore, that this week's London conference makes its appeal chiefly to the private banking institutions. These, since they have so much at stake, can be depended on to proceed with the utmost caution and to minimize the risks to the utmost. Long-term credits are unquestionably what the German situation most urgently calls for. These will eventually be possible in the German case, but in the meantime recklessness and unconcern must not be permitted in the extension or continuance of shortterm credits. Good judgment, and independent judgment, too, must not be sacrificed no matter how imperious the demands from outside sources.

There are as yet no well defined indications of a revival in trade and business, and the European developments as described in our narrative above are not calculated to encourage the business man and the merchant to embark upon new ventures. Shutdowns in the steel trade are still going on, and the "Iron Age" this week reports the steel mills of the country engaged to only $30 \%$ of capacity, which certainly is not far from a complete standstill. In other lines of trade dullness also remains the main characteristic and apparently the disposition at present is not to look for any great change in that respect while the summer season lasts. Change, however, for the better there must be sooner or later, and it would appear to be inevitable before very long.

Still another sale of Treasury bills on a discount basis has been made the present week, and the same success has attended it as at other recent sales. The Treasury Department offered $\$ 50,000,000$, "or thereabouts," of these bills in an announcement which came on July 21. They are 91 -day bills and are dated July 27 (on which day an existing issue of bills for amount of $\$ 53,510,000$ falls due), and they will
mature on Oct. 26 1931. Tenders were invited up to 2 o'clock Eastern Standard time yesterday afternoon, and an aggregate of $\$ 179,310,000$ bills was applied for. The Treasury accepted altogether \$51,806,000 at an average price of 99.885 , making the average cost on a bank discount basis about $0.46 \%$ per annum. This was more favorable even than the terms which the Treasury realized on the sale of $\$ 50,000,000$ of 91 -day bills dated July 17 and maturing Oct. 15, and bids for which were received on July 15 when the average cost on a bank discount basis was only $0.49 \%$ per annum.

Brokers' loans on the Stock Exchange show a further contraction the present week of $\$ 14,000,000$, according to the figures compiled by the Federal Reserve Bank of New York. This follows a decrease last week of $\$ 25,000,000$ and a decrease the preceding week of $\$ 24,000,000$, making a reduction of $\$ 63$,000,000 for the three weeks combined. Immediately preceding these three weeks there was a single week when an expansion of $\$ 73,000,000$ appeared, which, however, followed 10 consecutive weeks of decreases in the loan totals, during which the aggregate reduction reached no less than $\$ 443,000,000$. In the different categories of loaning, there was this week a reduction from $\$ 1,055,000,000$ to $\$ 1,033,000,000$ in the loans for own account by the reporting member banks, but an increase from $\$ 209,000,000$ to $\$ 215$,000,000 in the loans for account of out-of-town banks, and an increase from $\$ 166,000,000$ to $\$ 168,000,000$ in the loans "for account of others." The grand aggregate of the loans the present week stands at $\$ 1,416$,000,000 as against $\$ 1,430,000,000$ last week and comparing with $\$ 3,226,000,000 \quad 12$ months ago on July 231930.
In the condition statements of the Reserve banks themselves, the changes are again relatively slight, and it is a question whether they possess any special significance. The discount holdings of the 12 Re serve banks record an increase this week, the total rising from $\$ 161,803,000$ to $\$ 181,602,000$. Holdings of acceptances continue their downward course in face of the fact that the Federal Reserve Banks are buying bills on a discount basis of only $1 \%$ per annum. The amount of the acceptances this week is down to $\$ 67,033,000$ as against $\$ 70,408,000$ on July $15, \$ 91,788,000$ July 8 , and much larger amounts in the weeks preceding. Holdings of United States Government securities still keep increasing, though this time in only a relatively small amount, the total this week standing at $\$ 678,001,000$ as against $\$ 677$,853,000 last week, but comparing with $\$ 576,139,000$ a year ago on July 23 1930. The net result of these various changes is that total bill and security holdings are now $\$ 933,810,000$ as compared with $\$ 921$,157,000 a week ago. Federal Reserve notes in circulation increased during the week from $\$ 1,716,621,000$ to $\$ 1,730,752,000$, and gold holdings rose from $\$ 3,409,149,000$ to $\$ 3,424,347,000$.

The foreign trade statement of the United States for the month of June shows a further marked reduction. Merchandise exports were below $\$ 200,000,000$ for the first time in many years, the actual amount being only $\$ 187,000,000$. Imports of merchandise were also greatly reduced, the value being $\$ 176$,000,000 , which, with the exception of February of this year, was below any preceding monthly figures of imports for many years. Both exports and im-
ports were greatly reduced from the corresponding month of 1930 , when the value throughout that year was very much less than it had been for a number of preceding years. In fact, there has been a marked falling off in the value of both exports and imports for each month this year.

For the six months of 1931 to date merchandise exports are valued at $\$ 1,315,758,000$ against $\$ 2,075$, 717,000 , a decline this year of $\$ 759,959,000$, or $36.6 \%$. This is a very large ratio of decline in a single year. In 1929 exports for the first half of that year were at the high-water mark for the past decade, at $\$ 2,623,245,000$. Likewise, as to imports, the value for the past six months was $\$ 1,110,192,000$ compared with $\$ 1,735,985,000$ a year ago, the reduction this year being $\$ 625,793,000$, or $36.0 \%$. Merchandise imports for the first half of 1929 were also the largest recorded in recent periods, amounting to $\$ 2,286$, 353,000.

It is necessary to go back to pre-war times for such low records as are now shown for our foreign trade. The balance of trade continued on the export side in June, but it was greatly reduced, the amount being only $\$ 11,000,000$. For the half year the export balance amounts to $\$ 205,866,000$. A year ago the export trade balance for the half year was $\$ 339,732,000$.

Cotton exports in June again showed a considerable gain over those of a year ago in quantity, but in value there was a reduction this year, as there has been for many months past. Cotton exports last month were 259,677 bales, an increase of 68,535 bales, or $35.9 \%$ over a year ago. And yet the value of cotton exports for the month just closed was again lower than last year, and to a considerable amount, on account of the lower price of cotton this year, cotton exports in June amounting to $\$ 13,516,632$, the decline from June of last year being $\$ 2,158,000$, or $13.8 \%$.

The specie movement in June continued heavy on the import side, gold imports for the month amounting to $\$ 63,887,000$ against exports of only $\$ 30,000$. Gold imports were the largest in June for any month since April 1930. For the half year gold imports have been $\$ 230,941,000$ against $\$ 232,199,000$ for the first half of 1930 , and exports $\$ 788,000$ compared with $\$ 9,663,000$ a year ago. The excess of gold imports for this year to date has been $\$ 239,153,000$ against $\$ 222,536,000$ for the same time in 1930. Silver imports last month were $\$ 2,351,000$ and silver exports $\$ 1,892,000$.

The stock market this week has been a dull affair, with the volume of trading the smallest seen for a long time past. Sales on four of the six days fell below a million shares per day, and on the other two days ran only slightly in excess of one million shares. There appeared to be no aggressive action on the part of either bulls or bears, and room traders in their deals from day to day seemed to be governed almost entirely by the developments at the Seven Power conference in London for the relief of Germany. At the half-day session on Saturday last the fluctuations were unimportant and without definite trend. On Monday, on a limited volume of business, the market developed a rather firm tone on news from Europe saying that France and Germany had patched up their differences, for the time being at least, giving the impression that the London conference would have a favorable outcome. But on Tuesday, when it developed that even though the different
countries were in perfect harmony and agreement on all the points of discussion, the conference was yet unlikely to produce anything worth-while, stocks reacted and the course of prices went definitely downward, though in a very limited way, with the changes relatively unimportant except in the case of a few specialties.

The recessions continued and took more definite form on Wednesday under the influence of continued disappointment over European developments. The heavy drain upon the gold holdings of the Bank of England was a special feature in the news of that day. On Thursday intelligence that the Bank of England had raised its rate from $21 / 2 \%$ to $31 / 2 \%$ led to considerable selling in the morning, but the market again showed a rallying tendency in the afternoon, during which the early losses were in great part recovered, with the result that net changes for the day were in most cases unimportant and about equally distributed between losses and gains. On Friday the market again showed a sagging tendency. Only 36 stocks touched new low figures for the year during the week, and no more than 18 stocks new high figures. Call loans on the Stock Exchange, as for so many weeks past, continued unchanged at $11 / 2 \%$.

Trading has been extremely light. At the half-day session on Saturday the sales on the New York Stock Exchange were 380,450 shares; on Monday they were 705,340 shares; on Tuesday, $1,148,630$ shares; on Wednesday, 993,040 shares; on Thursday, 785,660 shares; on Friday, 1,064,780 shares. On the New York Curb Exchange the sales last Saturday were 83,736 shares ; on Monday, 163,655 shares ; on Tuesday, 226,285 shares ; on Wednesday, 211,780 shares; on Thursday, 175,805 shares, and on Friday, 243,640 shares.

As compared with Friday of last week, prices show irregular changes, mostly within narrow limits. General Electric closed yesterday at 401/8 against 411/4 on Friday of last week; Warner Bros. Pictures at $67 / 8$ against 7; Elec. Power \& Light at $367 / 8$ against $381 / 4$; United Corp. at 22 against $225 / 8$; North American at $671 / 2$ against $691 / 4$; Pacific Gas \& Elec. at $467 / 8$ against $471 / 2$; Standard Gas \& Elec. at 62 against 62; Consolidated Gas of N. Y. at $911 / 4$ against $931 / 2$; Columbia Gas \& Elec. at $295 / 8$ against $313 / 8$; International Harvester at $411 / 2$ against 42 ; J. I. Case Threshing Machine at 683/4 against 721/4; Sears, Roebuck \& Co. at 55 against $553 / 8$; Montgomery Ward \& Co. at 19 against 20 ; Woolworth at $663 / 4$ against $681 / 4$; Safeway Stores at $593 / 4$ against 54 ; Western Union Telegraph at $1141 / 2$ against $1161 / 2$; American Tel. \& Tel. at 175 against $1763 / 8$; Int. Tel. \& Tel. at $295 / 8$ against $311 / 4$; American Can at $983 / 8$ against 1035/8; United States Industrial Alcohol at $281 / 2$ against 29 ; Commercial Solvents at $161 / 4$ against $167 / 8$; Shattuck \& Co. at $201 / 4$ against $211 / 4$; Corn Products at $665 / 8$ against $631 / 4$, and Columbia Graphophone at $83 / 4$ against $91 / 8$.

Allied Chemical \& Dye closed yesterday at 114 against 118 on Friday of last week; E. I. du Pont de Nemours at 86 against $871 / 2$; National Cash Register at $243 / 4$ against $253 / 8$; International Nickel at $131 / 4$ against 14; Timken Roller Bearing at $341 / 2$ against $353 / 4$; Mack Trucks at 32 against $311 / 2$; Yellow Truck \& Coach at $77 / 8$ against $83 / 4$; Johns-Manville at 51 against $521 / 4$; Gillette Safety Razor at $211 / 2$ against Y $3 / 4$; National Dairy Products at $331 / 2$ against $341 / 2$; Associated Dry Goods at $181 / 2$ against $183 / 8$; Texas

Gulf Sulphur at $333 / 4$ against $351 / 2$; American Foreign Power at $273 / 8$ against $293 / 8$; General American Tank Car at 581/2 against 58; Air Reduction at 753/4 against $767 / 8$; United Gas Improvement at $285 / 8$ against $293 / 8$; Columbian Carbon at $705 / 8$ against 74 ; Universal Leaf Tobacco at $321 / 4$ against $311 / 8$ bid; American Tobacco at $1181 / 2$ against $1191 / 2$; Liggett \& Myers at 70 against $711 / 2$; Reynolds Tobacco class B at $501 / 4$ against $517 / 8$; Lorillard at $191 / 4$ against $191 / 2$, and Tobacco Products class A at $97 / 8$ bid against $107 / 8$.
The steel shares also show comparatively small changes as a rule. U. S. Steel closed yesterday at $905 / 8$ a gainst $941 / 2$ on Friday of last week; Bethlehem Steel at $421 / 2$ against $441 / 4$; Vanadium at 29 against $305 / 8$; Republic Iron \& Steel at $133 / 4$ against 14 , and Crucible Steel at 41 bid against 45 . The auto stocks have held up well. Auburn Auto closed yesterday at $1601 / 4$ against 168 on Friday of last week; General Motors at $367 / 8$ against $373 / 8$; Chrysler at 22 against $221 / 4$; Nash Motors at $271 / 2$ against 28 ; Packard Motors at 7 against $71 / 4$; Hudson Motor Car at $123 / 4$ against 13 , and Hupp Motors at $67 / 8$ against $71 / 4$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $391 / 8$ against $403 / 8$ on Friday of last week; United States Rubber at 14 against $141 / 8$, and the preferred at $241 / 2$ against $251 / 2$.

The railroad stocks likewise show no wide fluctuations. Pennsylvania RR. closed yesterday at 46 against 47 on Friday of last week; Erie RR. at 20 against $213 / 4$; New York Central at $811 / 8$ against 86 ; Baltimore \& Ohio at $545 / 8$ against $555 / 8$; New Haven at 69 against $713 / 4$; Union Pacific at $1593 / 4$ against 161 ; Southern Pacific at $781 / 2$ against $801 / 2$; Missouri Pacific at $231 / 8$ against $241 / 2$; Missouri-Kansas-Texas at 14 against $141 / 2$; Southern Railway at 30 against 32 ; Chesapeake \& Ohio at $347 / 8$ against $341 / 2$; Northern Pacific at 36 against $383 / 8$, and Great Northern at $443 / 8$ against 47 .

The oil stocks are only slightly changed. Standard Oil of N. J. closed yesterday at $371 / 8$ against 38 on Friday of last week; Standard Oil of N. Y. at $171 / 2$ against 17 ; Standard Oil of Calif. at $361 / 2$ against $363 / 4$; Atlantic Refining at $151 / 4$ against $151 / 2$; Texas Corp. at $231 / 4$ against 23 ; Richfield Oil at $11 / 4$ against $13 / 8$ bid; Phillips Petroleum at $81 / 8$ against $71 / 2$, and Pure Oil at $73 / 4$ against $71 / 2$.

The copper stocks likewise are at slightly lower levels. Anaconda Copper closed yesterday at 25 against $255 / 8$ on Friday of last week; Kennecott Copper at 19 against 19 ; Calumet \& Arizona at 40 against 41 ; Calumet \& Hecla at 7 against $73 / 8$; Granby Consolidated Copper at 14 bid against $145 / 8$, and American Smelting \& Refining at $331 / 8$ against $331 / 4$.

Stock exchanges in the important European financial centers remained dull and depressed this week, with the continuing financial crisis in Germany and other nations of Central Europe the main influence. The tendency at London and Paris was to await the outcome of the conference of seven governments on the situation, held in London. The Berlin Boerse remained closed throughout, directors of that institution having voted late last week to keep the Boerse inactive for an indefinite period and at least until the end of this month. Confidence was not restored in any appreciable measure by the conclusions of the governmental conference, announced late Thursday, and the markets that were open reflected the pessimistic interpretation of bankers and investors by a fresh plunge. Important also, moreover, was
the decision of the Bank of England, Thursday, to increase its discount charge from $21 / 2 \%$ to $31 / 2 \%$. This measure reflected the excessively severe gold drain on the London institution for Continental account. In the week ended Wednesday a net loss of $£ 15,155,310$ was suffered by the Bank of England. The loss Thursday alone was $£ 5,330,000$ more, while even after the Bank rate advance, gold takings continued. The loss yesterday amounted to a further $£ 4,907,950$. The London market reacted sharply in this situation, while the French market also declined. Trade and industrial reports from Europe have shown no change of consequence this week. The unemployment total remains stable in Great Britain, latest official figures reflecting an aggregate of 2,634,288 unemployed. German unemployment figures likewise are stable, with the present aggregate about $3,940,000$.

The London Stock Exchange was quiet and steady in the initial seasion of the week, with the attention of all interests centered on the discussions of the government heads. With indications of the outcome lacking, traders preferred to remain on the sidelines and the dealings were exceptionally dull. British funds lost ground, owing to the gold losses of the Bank of England and the rumors of a possible Bank rate increase. International trading favorites were slightly improved, while British industrial issues were irregular. Business on the London market remained at a low ebb Tuesday. A slight hardening of sterling exchange produced improvement in British funds, notwithstanding further gold takings for Continental account. Stocks were irregular, both the British and international lists showing small gains and losses. With the opinion gaining ground Wednesday that the Government conference would show few results of any great financial importance, securities at London became definitely weaker. Heavy gold exports to Paris also proved depressing, and British funds sagged. Industrial issues of all descriptions were marked down. Dealings Thursday were influenced by the rise in the Bank rate and the realization that the conference of governments would adjourn without important decisions. British Government issues were sharply lower, and the equity groups also lost considerable ground. Trading was meager, as operators found little reason for increasing commitments. British funds again receded in the dealings at London yesterday, owing to further gold losses. British industrial stocks and international issues were slightly lower on a slim trading volume.
The Paris Bourse was dull and heavy as trading started Monday, with a feeling prevalent that nothing had been accomplished at the Paris week-end discussions of government leaders for relieving the German situation. Liquidation was not pronounced, but prices receded throughout the list. Foreign securities were especially soft. The trend Tuesday was unchanged, and prices continued to drop slowly throughout the session. As in other markets, all attention was concentrated on the London discussions, and operations almost ceased pending the outcome. Pessimism regarding the London discussions occasioned a liquidating movement Wednesday, and the list tumbled. The opening was weak and a further wave of selling appeared just before the close. Gloomy predictions were heard on the Bourse Thursday, according to reports, and prices again moved steadily downward. Substantial losses were regis-
tered in all groups of stocks, with closing prices the lowest of the day. Better resistance developed in yesterday's dealings, but prices on the whole again moved to lower levels. The session was decidedly inactive.

Financial difficulties occasioned in Central Europe by the wholesale withdrawals of credits and the enormous flight of capital from Germany, Austria and other countries have remained acute this week, notwithstanding the efforts at amelioration of leading statesmen in their conferences at Paris and London. The conferences of Premiers and Ministers of all the world powers held the attention of people everywhere from the time they began at Paris last Saturday, to their end at London Thursday. In the meantime, little improvement appeared in the German financial situation as bank restrictions were continued and all securities exchanges remained closed. In Austria and Hungary the effects of the troubles were felt more keenly, and severe measures were taken to deal with the developments. Although betterment is difficult to discern, it may be remarked that the lack of any profound political repercussions constitutes a satisfactory phase of the situation. The grave danger of a political overturn in Germany, with all its possible disturbing implications, has apparently passed for the time being. There is ample evidence in the quiet and willing response of the German people to the stern measures of an eventual adjustment of the difficulties still prevalent.

That the financial troubles of Central Europe are not of a nature to yield readily to governmental panaceas was, doubtless, realized at the discussions in Paris and London during the past week. Hopeful statements were issued daily at these conferences, and it may be presumed that they served an excellent purpose in quieting apprehensions. Financial results of the conversations, however, consist largely of recommendations for measures of which the necessity was immediately recognized by bankers in all countries and which already are in effect. The political results are difficult to estimate properly, but it is assumed that great benefits will flow in the future from the meetings of government leaders and the solidarity they evinced in the face of a crisis that affected Germany especially, but all other nations as well. It is hoped, most particularly, that a better understanding between Germany and France will result from the first meeting of the actual government heads of these countries in a half century.

Various regulations for control of the financial situation within Germany were promulgated by the Reich Government during the past week, with some faint signs of amelioration already in evidence. Perhaps the best indication was the reopening of the Darmstaedter und Nationalbank (Danat Bank), under Government auspices July 17. Deposits of this institution were guaranteed by the Government when it was closed July 13. Only sums needed for payrolls have been paid out so far, but additiona] payments are said to be in prospect, and it is even believed in some quarters that the bank will not be liquidated entirely. A decision, depending on the actual status of the bank, is to be made in the future. A drastic ordinance against the flight of German capital to other countries was issued last Saturday. All possessors of foreign exchange were required, under this decree, to offer their holdings to the Reichsbank and upon demand to sell them to the

German central bank, while foreign security holdings purchased subsequent to July 12 were made subject to the same stipulations. Exceptions were made for legitimate needs of merchants, but heavy punishment also was prescribed in case of violation of the decree.

A further decree of the German Government, issued late last Saturday, provided for a slight relaxation of the bank holiday regulations and resumption of limited bank payments. This was accepted as the initial step toward the restoration of normal banking conditions. Banks were required to pay, under this decree, not more than $5 \%$ of the deposited amounts to depositors and in no case more than 100 marks. Payments on savings bank deposits were limited to 20 marks, while on letters of credit the sum was limited to 100 marks. These limitations were made effective for the period from July 20 to 23 , inclusive. A clearing house arrangement between 43 Prussian banks was announced last Saturday, in order to make possible a greater freedom of check transactions. Transfers between members of this so-called "Prussian consortium" were specifically exempted from the emergency decree. Directors of the Berlin Boerse held a meeting last Saturday and decided to keep that exchange closed for the time being. It was suggested in Berlin dispatches that the Boerse may not open again all this month. When the banks reopened Monday, thousands of depositors were in line at institutions throughout the country, but there were no riots or other troubles and the police had no difficulty in maintaining order. A decree by the Government imposing rather severe censorship regulations on newspapers provoked a little resentment, but the restrictions were modified early this week. Suspension of the J. F. Schroeder Bank, of Bremen, was announced Monday, this incident naturally producing an unfortunate effect. The institution had capital and reserves of $\$ 3,750,000$.

Expiration of the decree covering bank withdrawals up to July 23 was followed, Thursday, by the promulgation of a further decree of a very similar tenor. A little additional relief was extended the hard-pressed German people, but again the rulings were only temporary, with a further reconsideration scheduled for early next week. For the period from July 24 to 28 , inclusive, depositors are permitted daily withdrawals up to 200 marks, as against 100 marks previously, and single withdrawals of 30 marks from savings accounts, instead of 20 marks. No proof of need is required from depositors wishing to withdraw sums from the banks under the new decree. Provision also was made for restricted transfers of money by checks from one account to another. Important also, was a decree issued Wednesday providing for the issuance of $500,000,000$ marks in new silver coins and $100,000,000$ marks in new copper coins, to augment the present coinage of $1,200,000,000$ marks and relieve the shortage now existing. No decision is yet reported on the date for minting the currency, but it is suggested in Berlin dispatches that only a part of the authorized increase of $600,000,000$ marks will actually be issued.

A little restlessness among the German people was natural under these severe restrictions, but the nervousness took the form chiefly of a few demonstrations of "Nazis," as the Fascist followers of Adolph Hitler are called, and one or two riotous meetings of miners in the Ruhr area. The tendency was to await the results of the Paris and London confer-
ences, and the return of Chancellor Heinrich Bruening and Foreign Minister Julius Curtius to Berlin. Crowds around the newspaper bulletin boards in the larger centers awaited the reports of the progress made at these gatherings, but all signs of violence were lacking. Political maneuvers for an early convocation of the Reichstag were again attempted by the Fascists and Communists, but the Reichstag Council of Elders voted down such motions Thursday, thereby giving the Bruening Government further respite from Parliamentary bickering. The Nationalists issued a resolution Tuesday, strongly condemning Dr. Bruening for his efforts to solve the troubles by negotiation at Paris and London. The way out of the present difficulties was perhaps best indicated by Dr. Hjalmar Schacht, former President of the Reichsbank, who declared early this week that "the amazing bent of the German people for work and order affords the fullest guarantee that this crisis, given wise leadership, can be overcome in the near future." Dr. Schacht added that no State control of the economic system, in whatever form, can ever replace personal responsibility and control.

Emergency measures in Austria and Hungary reflected this week the growing incidence of the finan cial crisis in Central and Southeastern Europe. The Austrian National Bank advanced its discount rate Wednesday from $71 / 2$ to $10 \%$, while the rate on international mortgage transactions was raised to $11 \%$. It was explained officially that the increases were occasioned by the great strain in the European business world. The Hungarian Government announced on the same day that the restrictions on bank payments and exchange traffic previously adopted would be continued until July 30. The authorities of the Budapest Stock Exchange announced simultaneously that the institution will be kept closed until the end of this month. The legislatures in both Austria and Hungary adopted bills this week for greater economy in government. Some perturbation was occasioned in Rumania by the withdrawals of credits, but the short term commitments of that country were said to be relatively small. No great difficulty was looked for in meeting the demands.

The hurriedly arranged conversations of Government leaders on the Central European financial crisis were augmented last Saturday, when Chancellor Heinrich Bruening and Foreign Minister Julius Curtius arrived in Paris, accompanied by Herr von Buelow of the German Foreign Office and Count Schwerin, of the Finance Ministry. Discussions were started earlier last week, with official representatives of France, Great Britain and the United States in attendance. Premier Pierre Laval and Foreign Minister Aristide Briand presented the French views on the crisis and they are understood to have reiterated in somewhat altered form the political conditions attached to the proposals for a long term international credit to Germany, in which France might participate. Foreign Secretary Arthur Henderson represented Great Britain in this preliminary exchange, while the United States was represented by Secretary of State Henry L. Stimson and Secretary of the Treasury Andrew W. Mellon. Official announcements indicated that the various aspects of the problems arising from the German financial crisis were under consideration. The decision of the German leaders to journey to Paris was considered a favorable augury and expectations were
general in political quarters that financial aid would be arranged for the Reich. Such views, it may be added, were never shared by financial authorities.
Soon after the arrival of the German leaders in Paris last Saturday afternoon, Premier Laval and Chancellor Bruening were closeted together for an hour. "They talked over," a dispatch to the New York "Times" said, "the possibility of ridding Europe and the world of the spirit of fear, friction and antagonism between their countries, which for the past 10 years has affected the lives of millions of people and become an ever-growing danger to civilization." Statements by both the French and the Germans indicated that good progress was made toward this objective. More comprehensive meetings between the French and German officials followed later in the day, while in the evening conversations were held by the German Ministers with Mr. Stimson and Mr. Mellon at the American Embassy. An official statement of the French Government indicated that suggestions were made for "remedies which might be considered to improve, attenuate and finally solve the present crisis." A frank and cordial exchange between the Ministers developed, it was said, and it embraced not only the financial crisis, but also the relations of France and Germany as a whole, with a mutual desire to establish durable collaboration between the two peoples apparent. In Washington and London it was reported that these conversations were preliminary to the projected exchange at the British capital. Washington viewed the prospects cheerfully, with the information available that Ambassador Walter E. Edge had telephoned from Paris that things "looked all right." London conjectures on the series of conferences were rather cynical, a dispatch to the New York "Times" said.
Further conversations, both formal and informal, took place throughout last Sunday at Paris, and at the close of the discussions a hopeful statement was issued jointly by the French and German representatives. "The German Chancellor set forth the different aspects of the crisis from which his country is suffering," the announcement said. "Representatives of the French Government, recognizing the gravity of this crisis, declared that, under the reserve of certain financial guarantees and measures of political appeasement, it would be ready later to discuss the terms of financial co-operation within an international framework. Right now the representatives of the two governments have desired to underline their desire to create between them, in every possible measure, conditions favorable to effective collaboration in both the political and economic fields; and they have agreed to begin associating their efforts so that credit and confidence may be restored in an atmosphere of calm and security." It was remarked in Paris dispatches that no appreciable progress was made during the day toward settlement of the German financial difficulties, and that the whole problem of a large long-term loan to Germany would be laid over for consideration at the London gathering of government heads, which was scheduled to take place Monday evening. Secretaries Mellon and Stimson, and Foreign Secretary Henderson left Paris for London Sunday afternoon, while the German representatives followed Monday. Mr. Stimson spoke optimistically to press correspondents in Paris before leaving, and a hopeful statement was given out by Mr. Henderson on his arrival in London. Washington reports remained
highly favorable, with dispatches remarking that the United States "is prepared to play its full part toward economic recovery."
Of great significance, in view of the high hopes built around the London conference of seven governments, were indications from Paris last Monday that Premier Laval would in no way relax the political conditions of French participation in international financial aid for Germany. "It is evident from to-day's press," a dispatch to the New York "Times" said, "that yesterday's formula of agreement between France and Germany is not intended to mean on the French side any lessening of the demand for guarantees by France." Earlier reports, which were never denied, indicated that the guarantees would consist of a demand by France that Germany undertake no increase in military expenditures for 10 years and maintain the political status quo for the same period. As a financial guarantee a pledge of German customs revenues was demanded, it was said. The latter requirement was viewed in other than French circles as merely another means of defeating the Austro-German customs union project.

With this background the representatives of seven nations began their final series of conferences on the German financial situation in London late Monday. The countries represented were Germany, France, Great Britain, the United States, Italy, Belgium and Japan. The conference convened Monday evening, hardly an hour after the arrival of the French, German, Italian and Belgian delegations from Paris. Prime Minister Ramsay MacDonald called the meeting to order at the House of Commons, and he made a conciliatory speech in which he suggested that the discussions be confined to financial and economic questions. Welcoming the delegations in the name of the British Government and people, Mr. MacDonald suggested that the gathering "may be one of the turning points in the history of the world, for good or ill." He emphasized the necessity of finding a solution for the present crisis in Germany, and spoke at length on the causes leading up to the difficulties. "Our position, in a word, is to restore the confidence of the foreign investor in Germany," Mr. MacDonald remarked. "Clearly, the problem has both political and financial sides, but the mind of this conference is to be concentrated on the latter." Admitting that the question of what can be done must be reserved largely for bankers and financiers, the Prime Minister indicated that two main alternatives were apparent. "The one is to find the means of providing new loans or credits to Germany," he continued. "The other way would be to attack directly the question of whether by strengthening the internal position of Germany we can give an assurance of its stability to the outside world so as not only to prevent the capital that is already in Germany from being withdrawn, but to enable it to be augmented." The need for haste was repeatedly emphasized by Mr. MacDonald.
Premier Laval and Chancellor Bruening made the only other addresses at this first meeting of the delegations at London. M. Laval dwelt at length on the sacrifice entailed for France in her acceptance of the Hoover debt suspension proposal. He made it plain that the French Government, while it understands the difficulties of the present situation in the Reich, is willing to participate in a credit to the Reich only on condition that the guarantees frequently mentioned unofficially in dispatches from all European
capitals are forthcoming. French public opinion deems such guarantees indispensable, he declared. "M. Laval reiterated his conviction," a London dispatch to the New York "Herald Tribune" said, "that any loan to Germany must be attended by a pledging of German customs receipts and stressed the fact that French public opinion demands also assurances of Germany's good-will in the political sense." Chancellor Bruening, who followed, gave a detailed account of the flight of capital from the Reich since the Chequers conversations early in June, and stated that Germany is in dire need of credits. Washington reports of Monday indicated that suggestions of the Hoover Administration for the alleviation of the financial difficulties of Germany would be submitted to the London conference Tuesday by Mr. Stimson. This announcement created intense interest, but the form of the suggestions was not disclosed at the time.

When the London conference on the German financial crisis was resumed Tuesday morning there was published throughout the world an American proposal for meeting the emergency. It appeared subsequently that this proposal had been submitted in Paris late last week through Secretary Stimson, and that most of the deliberations of the governmental gathering had been based upon it. Publication of the document was followed by renewed efforts to arrange matters in accordance with the suggestions of President Hoover, other views dropping into the background. Two major suggestions were outlined in the proposal. The first called for the renewal, for an unspecified period, of existing short-term credits to Germany. The second called for the selection of a committee by the B. I. S. to consider the credit position of the Reich and develop plans over the next six or eight months for conversion of some of the short-term into long-term credits. These suggestions were hailed with remarkable enthusiasm in the political world, but bankers were more reticent. It was pointed out by financial authorities that the immediate and essential element of the plan is that for the prolongation of present short-term credits, an emergency measure which was voluntarily undertaken by the banks when the crisis became acute.
"The essence of the problem," the formal proposal stated, "is the restoration of confidence in Germany's economic life, both in Germany and abroad." On the political side, it was suggested, friction should be eliminated so that the world may rely upon the political stability of Europe. On the economic side, to which the proposal was devoted almost exclusively, it was remarked that the present emergency is strictly a short-term credit crisis. After a brief reference to the drain on German banking resources and the depletion of German gold and foreign exchange holdings, the proposal remarked that fundamentally there is nothing to justify these movements. "If, through co-operative action, they can be arrested, there is no reason why the present emergency cannot be immediately and definitely surmounted," it was said. The flight from the mark, in so far as it is of German origin, was, of course, left to the "vigorous action of the German Government and the Reichsbank." Dealing specifically with external credits, the belief was expressed that "the first approach to this problem is the development of a program that will permit the maintenance for an adequate period of time of the present
outstanding lines of credit." Details of such a program and the methods of making it effective are to be left to the banking communities of the respective countries and the central banks. It was suggested, finally, that a committee should be appointed by the B. I. S. or created by some other appropriate method to secure international co-operation for the renewal of existing credits and for the development of a plan for conversion of some proportion of the short-term advances into long-term credits.

A sub-committee of the Finance Ministers of the various governments represented in London began promptly to "work along the lines suggested by President Hoover," London reports said. It was immediately assumed that the proposal would remain the dominant feature of the gathering and that decisions would be of a nature to correspond. "This means," a dispatch to the New York "Times" said, "that the French proposal of a long-term loan to Germany under both political and economic guarantees has been abandoned by the conference, although France is still urging it as the only plan in which she can participate." In the formal gathering, the report added, Chancellor of the Exchequer Philip Snowden asked the French to explain what they meant by their willingness to help Germany on the basis of guarantees and political appeasements. M. Laval is said to have replied that the conditions had already been outlined in Paris and that further discussion was apparently useless. An official communication stated merely that the conference was considering the matter of international financial co-operation for the restoration of confidence in Germany's economic stability. In Washington great hopes were built upon the proposal, according to the reported comments of Acting Secretary of State William R. Castle, Jr. It will permit the world, he said, to return to the normal conduct of business by assuring stability in the German credit structure. Mr. Castle estimated the German short-term credits now held by foreign bankers at $\$ 1,200,000,000$, with the share of the United States about $\$ 600,000,000$.
As a result of the proposal by President Hoover and the deliberations of the subcommittee of Finance Ministers, it was clearly foreshadowed in London Wednesday that a credit plan would be evolved with a series of recommendations closely in accord with the obvious necessity of extending existing commitments and furthering the emergency measures already taken by the Berlin Government. It was stated definitely that the Ministers would propose a further renewal of the $\$ 100,000,000$ short-term credit placed at the disposal of the Reichsbank in June by the Federal Reserve banks, the Bank of England, the Bank of France and the B. I. S. This credit was extended on July 16 for a period of three months, so that the action of the Ministers would indicate there is no expectation of securing repayment for some time to come. Chancellor Bruening and his colleagues of the German delegation made further efforts for securing longterm credits, but these were apparently of little avail. Some discussion developed of the actual credit position of the Reich, and Dr. Bruening arranged for an international investigation by experts. A committee, including Sir Robert M. Kindersley, British banker; Dr. Oliver M. Sprague, economic adviser of the Bank of England, and Axel Wallenberg, Swedish banker, is to start an investigation within Germany next Monday. The customary political functions occupied the Ministers much of
the day. It was suggested that Prime Minister MacDonald and Foreign Secretary Henderson will maketheir delayed visit to Berlin over the present week-end.
The conference ended Thursday, as a London dispatch to the New York "Herald Tribune" put it, "with a chorus of self-congratulation upon the part of the statesmen who participated in it, but without noticeable enthusiasm being displayed by the world's banking or industrial communities as to the immediate value of the proceedings." An official communication, issued at the close of the gathering, summarized the developments and conclusions. It was remarked that the governments represented are "ready to co-operate so far as lies within their power to restore confidence," and that they are ready to recommend for the consideration of the financial institutions in their respective countries specific proposals for relief. These are, first, that the central bank credit of $\$ 100,000,000$ recently granted the Reichsbank be renewed at maturity for a period of three months, and secondly, that concerted measures should be taken by the financial institutions in the different countries with a view to maintaining the volume of credits they have already extended to Germany. A further recommendation related to the committee which President Hoover suggested should be set up by the B.I. S. to inquire into the immediate further credit needs of Germany and to study the possibility of converting short-term into long-term credits. Note was taken of a communication from Dr. Bruening relative to the joint guarantee recently placed by German industry at the disposal of the Gold Discount Bank, and the opinion was expressed that a guarantee of this description should make it possible to provide a sound basis for the resumption of normal operations of international credit. "The conference considers that if these measures are carried through they will form the basis for more permanent action to follow," the communication stated. "The conference also decided," it was added, "that a committee of experts should proceed with an elaboration of the detailed measures required for giving effect to President Hoover's proposal for a year's suspension of intergovernmental debts."

President Hoover issued a statement in Washington late Thursday, in which he praised the London conference as having laid "sound foundations for the establishment of stability in Germany." The major problem, he remarked, is one affecting primarily the banking and credit conditions and can best be solved by the voluntary co-operation of the bankers of the world rather than by governments with their conflicting interests. Secretary Stimson issued a statement in London in which he remarked that he and Secretary Mellon were very well satisfied with the results of the gathering. The friendly meeting of French and German Ministers was emphasized by Mr . Stimson as one of the outstanding points of the conference. "It reassured the world with respect to political conditions and greatly tended to restore a basis of confidence," he added. Prime Minister MacDonald also expressed his pleasure at the results of the meeting. "An agreement between seven powers is not easy to reach," Mr. MacDonald said, "but it has been reached and will be of the greatest importance." Chancellor Bruening contented himself with expressions of thanks at the close of the meeting for the consideration of steps to help Germany. Premier Laval emphasized the good results of the

Franco-German conversations in Paris, and expressed the hope they would be "but a prelude to a series of similar acts leading to political co-operation between France and Germany, which is more than ever necessary to assure the security of Europe and the world." Foreign Minister Dino Grandi, of Italy, Ambassador Matsudaira of Japan, and M. Francqui of Belgium all expressed hopes for a new era of co-operation.

Banking views on the results of the London gathering, which are naturally of great importance in the light of the nature of the difficulties, were apparently much the same in London as those held here. "British opinion is inclined to regard as the conference's greatest achievement the fact that the German statesmen had been kept in close touch with the others," a report to the "Herald Tribune" said. "Beyond this, British financial and political leaders admit frankly in private conversations that the only conclusion of the London conference itself which seems to be at all constructive is the decision to investigate the German economic situation. If, as these British leaders expect, the committee recommends a considerable extension of credits to Germany; if it indicates, further, that permanent amelioration of that situation depends upon reconsideration of the war debts and reparations problem, and if the interested powers take action along these lines the British admit that something indeed will have been accomplished." London bankers were said to have remarked frankly that the decision to recommend renewal of the existing short-term credits to Germany is simply "making a virtue of necessity." Berlin reports stated that no attempt was made in German financial and political circles to conceal the grave disappointment felt at the outcome of the Paris and London conferences. The "solution" provided at London, it was held, is at best an intermediary and temporary one, with further conferences presumably necessary in order to attain a satisfactory adjustment of the financial difficulties.

French contentions on the need for security as a preliminary to disarmament are reiterated in detail in a lengthy memorandum submitted by the Quai d'Orsay to the Secretariat of the League of Nations in preparation for the general disarmament conference which is scheduled to be held in Geneva next February. The document, as published in Paris, Tuesday, somewhat dampened the hopes entertained in some quarters regarding the success of the world conference. It deals entirely with the French view of "principles to be followed in the reduction and limitation of armaments," and is apparently preliminary to a more specific report on technical and other data. A request for complete information was made by the League of Nations to all the powers concerned, and complete replies are understood to have been made so far by Soviet Russia and the United States, the data of this country being given full publicity some weeks ago at the specific request of Washington. "Without awaiting the complete compilation of the figures they are desired to communicate," the French memorandum stated, "the Government of the Republic considers it advisable to set forth the principles and methods of French policy as regards the limitation of armaments, the extent to which they have already applied them since signing the League covenant, and, finally, those conditions the fulfilment of which they deem necessary
if the conference of 1932 is not to disappoint the hopes it has awakened."

France declines, in the present document, to consider any further limitation or reduction of her naval, military or air forces unless her security and the sanctity of existing treaties are assured by that "common action" which is one of the bases of Article 8 of the League covenant. "In a system of international solidarity like that of the League of Nations," the memorandum remarks, "each State must have sufficient armaments to protect itself against aggression until this common action can begin to function. If left to its own unaided resources a State unlawfully attacked must be sufficiently armed not to be overwhelmed before having had time to mobilize the whole of its national forces. It will therefore be possible for the reduction of armaments to be the more substantial in proportion as the setting in motion of the contemplated common action is less uncertain and likely to be more prompt." Present French armaments, it is contended, are at "the lowest point consistent with France's security in the present state of Europe and the world." Great emphasis is also placed upon the "strictly defensive character" of the land, sea and air forces. Remarking that insecurity for one State means insecurity for all, the French Government upholds the "necessity of a security guaranteed to every State by assistance which should be mutual, effective and prompt." This declaration by France occasioned little comment in other countries, as the outlines of the French view have long been made familiar in international conferences and diplomatic exchanges. It was remarked in Geneva dispatches, however, that the memorandum did not occasion optimism regarding the coming conference.

Hearings on the compatibility of the proposed Austro-German customs union with the existing treaty obligations of Austria were started before the 15 justices of the Permanent Court of International Justice last Monday. The proceedings are of worldwide interest, as the case is probably the most important ever placed before the Court. The decision is expected to settle the keenly contested issue whether the projected union impairs the sovereignty of the Austrian Republic. France and some of the nations allied with her have maintained that the union would be a step toward "Anschluss," or a political merging of Austria with Germany, and they have contended that it would constitute a violation of the Geneva protocol of 1922, whereunder international guarantees of Austrian independence were given. The two Central European governments have stoutly contested this view, maintaining that the customs union would in no way conflict with the Geneva protocol or impair the sovereignty of Austria. Debates on this matter before the last League of Nations Council resulted in submission of the question to the World Court, with a request that an early decision be rendered. Oral arguments on the case were started by Dr. Victor Bruns for Germany, and Dr. Erich Kaufmann for Austria. French views are to be laid before the Court by Jules Basdevant and Joseph Paul-Boncour. Briefs also have been filed by Italy and Czechoslovakia, both these countries expressing opposition to the union. The proposal for a Zollverein, or customs union, was announced by Foreign Minister Julius Curtius and Johann Schober last March, and it promptly pro-
duced one of the most heated international controversies of recent years.

Deliberations of the newly elected Constituent Assembly of Spain have been overshadowed this week by widespread strikes and riots, fomented, according to Madrid dispatches, by Syndicalist and Communist leaders. The Assembly, or Cortes, gathered in Madrid July 14 to fashion a new Constitution for republican Spain. Repulations governing the procedure of the gathering, together with purely political exchanges, have occupied the Cortes so far, but it is believed progress will be made soon on the draft of a Constitution laid before the elected representatives of the Spanish people by the Provisional Government of the President, Alcala Zamora. Immense crowds cheered the legislators as they gathered for the first meeting of an elected Spanish assembly in more than eight years. Although the meeting is of unexampled importance for Spain, greater prominence has attended the avowed attempts of the Syndicalists this week to achieve a "social revolution." Trouble arose at Seville, Monday, where one policeman and two rioters were killed, while 15 others were wounded, when the police tried to halt a Syndicalist procession. A general strike was promptly called for Seville, but the Republican Government countered by arresting Dr. Villana, Syndicalist leader of Southern Spain, and his entire staff of agitators. A statement was issued by the Madrid Government saying it would not allow the Syndicalist movement to "upset the economic life of Spain," and that the movement would be broken up at all costs. Troops were stationed in and near the city of Seville, and additional fighting developed Wednesday, when two persons were killed in a suburb of that center. In order to cope with the situation the Government issued a decree making it illegal to call a strike without announcing the intention 10 days before the walkout. Numerous radical suspects were arrested by the police in Madrid and other centers.

The Bank of England on Thursday raised its rate of discount from $21 / 2 \%$ to $31 / 2 \%$. On the same day the Bank of Ireland moved its rate up from $31 / 2 \%$ to $41 / 2 \%$. Yesterday the Hungarian National Bank moved its rate up from $7 \%$ to $9 \%$. On July 22 the Austrian National Bank jumped its rate up from $71 / 2 \%$ to $10 \%$. On Saturday last the Bank of Yugoslavia advanced from $61 / 2 \%$ to $71 / 2 \%$. Rates are $10 \%$ in Austria; $10 \%$ in Germany ; $9 \%$ in Hungary; $61 / 2 \%$ in Spain; $51 / 2 \%$ in Italy; $4 \%$ in Norway; $31 / 2 \%$ in Denmark; $41 / 2 \%$ in Ireland; $31 / 2 \%$ in England; $3 \%$ in Sweden; $21 / 2 \%$ in Belgium, and $2 \%$ in France, Holland and Switzerland. In the London open market discounts for short bills yesterday were $33 / 8$ @ $37 / 16 \%$ against $23 / 16 @ 21 / 4 \%$ on Friday of last week, and for three months' bills $37 / 16 \%$ against $23 / \%$ the previous Friday. Money on call in London on Friday was $21 / 8 \%$. At Paris the open market rate remains at $17 / 8 \%$, but in Switzerland the rate has risen from $11 / 8 \%$ to $2 \%$.

A loss in gold was reported by the Bank of England in its statement for the week ending July 22. This loss, which amounted to $£ 15,155,310$, together with a reduction of $£ 2,815,000$ in note circulation, accounted for the loss in reserve of gold and notes in the banking department of $£ 12,340,000$. In an effort to check the gold outflow, the Bank's discount
rate was increased from $21 / 2 \%$ to $31 / 2 \%$. Public deposits rose $£ 697,000$ while other deposits dropped $£_{07}, 190,502$. This latter item includes "bankers accounts" and "other accounts" which decreased $£ 6,250,090$ and $£ 940,412$, respectively. Loans on government securities increased $£ 4,355,000$ and other securities $£ 1,503,848$. Other securities includes "discounts and advances" which fell off $£ 308,013$ and "securities" which increased $£ 1,811,861$. The ratio of reserve to liabilities is now $49.3 \%$; last week it was $57.23 \%$ and at the corresponding week last year it was $44.89 \%$. Below we show a comparison of the various items for the past five years:
 note issues adding

The Bank of France in its weekly statement dated July 18, records a gain in gold holdings of 419,348,893 francs. Owing to this increase the total of the item now stands at $56,646,581,780$ francs, in comparison with $44,912,083,721$ francs the corresponding week last year and $36,786,069,655$ francs two years ago. An increase of $629,000,000$ francs appears in credit balances abroad and a decrease of $612,000,000$ francs in bills bought abroad. Notes in circulation declined $233,000,000$ francs, reducing the total of the item to $77,953,675,165$ francs. Cirlation last year aggregated $72,293,027,455$ francs and the year before $64,109,892,845$ francs. French commercial bills discounted, advances against securities and creditor current accounts show increases of $265,000,000$ francs, $17,000,000$ francs and 1,089 ,000,000 franes respectively. A comparison of the various items for the past three years is given below: bank of france's comparative statement.

 $\begin{array}{lllll}\text { Credit bals, abr'd_Inc. } 629,000,000 & 8,659,695,379 & \mathbf{6 , 7 3 7 , 6 7 2 , 4 2 6} & \mathbf{7 , 3 3 4 , 3 5 6 , 1 3 8}\end{array}$ French commerctal
bills discounted.I
$\begin{array}{lrrrrr}\text { Bills bought abr'd_Dec. } 612,000,000 & 16,968,049,835 & 18,964,114,470 & 7,724,888,812\end{array}$ $\begin{array}{lrrrrr}\text { Adv. agt. securs.-Ine. } & 17,000,000 & 2,838,802,934 & 2,725,894,225 & 2,415,251,202\end{array}$ $\begin{array}{lrrrrr}\text { Adv. agt. securs_-Inc. } & 17,000,000 & 2,838,802,934 & 2,725,894,225 & 2,415,251,202 \\ \text { Note clrculation.-Dec. } 233,000,000 & 77,953,675,165 & 72,293,027,455 & 64,109,892,845\end{array}$ $\begin{array}{llllll}\text { Cred. curr. accts_.Inc. } 1089,000,000 & 22,622,382,442 & 15,594,950,099 & 18,504,565,089\end{array}$

Money rates in the New York market showed no variations whatever from earlier levels this week, and no reaction to the financial hurricane sweeping much of the world at present. Important central bank rates in Europe were revised sharply upward this week, with the Bank of England increase from $21 / 2 \%$ to $31 / 2 \%$, Thursday, especially significant. The National Bank of Austria raised its rate from $71 / 2 \%$ to $10 \%$, while the Hungarian central bank increased its charge from $7 \%$ to $9 \%$. In the New York market, meanwhile, money is available in almost unlimited quantities. The rate for call loans on the Stock Exchange was $11 / 2 \%$ throughout, with funds available every day at a concession in the unofficial "Street" market. The outside quotation was $11 / 4 \%$ Monday to Wednesday, while some deals
were reported at $1 \%$ Thursday and again yesterday. Time money rates were unchanged, as well. Brokers' loans against stock and bond collateral decreased $\$ 14,000,000$ for the week to Wednesday night, according to the compilation of the Federal Reserve Bank of New York. The gold statement for the same period showed imports of $\$ 5,168,000$, and exports of $\$ 1,000,000$. There was also an increase of $\$ 14,000,000$ in the stock of gold held earmarked for foreign account, this change being equivalent to exportation of the metal.

Dealing in detail with call loan rates on the Stock Exchange from day to day, there was again no deviation at any time from the figure of $11 / 2 \%$, this having been the quotation both for new loans and for renewals on every day of the week. Time money has been without noteworthy movement. A small amount of loaning for four months has been done. Everything else has been neglected. Quotations continue at $11 / 4 @ 11 / 2 \%$ for 30 and 60 days, and also for 90 days ; the rate for four and five months is $11 / 2$ @ $13 / 4 \%$, and for six months $13 / 4 @ 2 \%$. The market for prime commercial paper has been brisk this week insofar as satisfactory paper could be obtained, but trading slowed up somewhat toward the end of the week as the supply of satisfactory names became depleted. Rates for choice names of four to six months' maturity are now $13 / 4 @ 2 \%$. Names less well known and shorter choice names are $13 / 4 @ 2 \%$.

The demand for prime bank acceptances was slow during the greater part of the week. Very few bills were available, and the market gradually tapered down as the week progressed. Rates remain unchanged. The quotations of the American Acceptance Council continue at: For bills up to 90 days, $1 \%$ bid, $7 / 8 \%$ asked ; for four months' bills, $11 / 8 \%$ bid, $1 \%$ asked; for five and six months, $13 \% \%$ bid and $11 / 4 \%$ asked. The Federal Reserve banks suffered a further decrease in their holdings of acceptances during the week from $\$ 70,408,000$ to $\$ 67,033,000$. Their holdings of acceptances for foreign correspondents increased from $\$ 289,851,000$ to $\$ 298$,111,000. Open market rates for acceptances also remain unchanged, as follows:

| Prime ellyible | Spot delivery. |  |  |  | -120 Days- |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Btd. | $\begin{aligned} & \text { Days } \\ & \text { Asked. } \end{aligned}$ | ${ }_{\text {B }}$ di. | Asked. | ${ }^{\text {bida. }}$ |  |
|  | $\text { — } 90 \text { Days- }$ |  | 11/4 | 11/4 | 11/2 |  |
|  |  |  | -60 Days- |  | -30 Days- |  |
|  | Bta. | Asked. | ${ }_{1}$ Bd. | Asked. | ${ }_{1}^{\text {Brd }}$. | Asked |
| Prime ellgible bllis. | 1 | 1/8 | 1 |  |  |  |

FOR DELIVERY WITHIN THIRTY DAYS.
Elligible member banks......
Eligible non-member banks $-.12 / 3 \mathrm{bld}$ Eigible non-member banks.

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 banks onr
and maturities of eligible paper.

| Federal Reserve Bank. | Rate in Effect on July 21 . | Date Established. | Prerious Rate. |
| :---: | :---: | :---: | :---: |
|  | 2 | May 71931 | ${ }_{2}^{21 / 2}$ |
| New Y York- | ${ }_{3}^{11 / 2}$ | May <br> May <br> 7 <br> 7 <br> 1931 <br> 1931 | $31 / 5$ |
| Cleveland. | ${ }_{2} / 1 / 2$ | May <br> May | 31/3 |
| Rtehmond. |  | May ${ }^{\text {Jan. }} 10$ 1931 | 31/2 |
| ${ }_{\text {Alanta }}^{\text {Clicicazo. }}$ | $\stackrel{3}{21 / 5}$ | May 91931 |  |
| St. Louls | $21 / 2$ |  | ${ }_{4}^{3}$ |
| Minneapolis.- | $3_{3}^{31 / 2}$ | Sept. ${ }^{\text {May } 21} 1931$ | $31 / 2$ |
| Dallas |  | May 81931 | $3_{3}^{31 / 2}$ |
| Gan Erancoion | ${ }_{2}{ }^{\prime}$ | May 221931 | 3 |

Sterling exchange and the entire foreign exchange market continues to be dominated by the financial crisis in Germany. The Bank of England has lost a heavy volume of gold during the week to France, Holland, Belgium and Switzerland. On Thursday the Bank of England increased its rate of rediscount from $21 / 2 \%$ to $31 / 2 \%$. A further increase in the rate is believed to be in immediate prospect. The range for sterling this week has been from $4.835 / 8$ to $4.851 / 4$ for bankers' sight bills, compared with 4.83 to $4.861 / 2$ last week. The range for cable transfers has been from 4.84 to $4.857-16$, compared with $4.831 / 4$ to $4.8611-16$ a week ago. The lowest rates this week were touched on Wednesday, when sterling cable transfers were quoted at 4.841-16 in New York, a drop of $3 / 4 \mathrm{c}$. from Tuesday's close, and again on Thursday when cable transfers early in the day touched 4.84. It would seem that the market was convinced on Wednesday that the London conference would not succeed in offering Germany any aid more substantial than the maintenance of present shortterm credits and the extension of the $\$ 100,000,000$ credit to the Reichsbank which was effected a few weeks ago through the instrumentality of the Bank for International Settlements, with the co-operation of the Bank of England, the Bank of France, and the Federal Reserve Bank.

The conviction that no large loan was in prospect caused a further repatriation of short-term funds from London, with Dutch and Belgian interests especially active in making withdrawals from London banks which they felt to be deeply involved in German credits. There were heavy withdrawals of gold from the Bank of England on Tuesday and Wednesday and more then $£ 5,000,000$ was taken from the Bank on Thursday and again on Friday. Gold withdrawals from the Bank of England since sterling developed acute weakness two weeks ago had reached $£ 20,000,000$ up to Thursday, so that gold of the Bank of England was down on Thursday to $£ 145,914,000$, which compares with minimum recommended by the Cunliffe committee of $£ 150,000,000$. The advance in the Bank rate to $31 / 2 \%$ was made with a view to arresting gold withdrawals, and as just stated, bankers expect a further immediate increase in the rate if the withdrawals continue. Sterling is now below the gold point with respect to the currency of France, Belgium, Holland, Switzerland, and the United States. All except New York have been taking gold from the Bank of England and from the London open market. At the rates which have prevailed here for the past two weeks gold could easily have been imported from London to New York at a profit, but it is generally understood that the American banks have refrained from embarrassing the London market. By reason of their agreement with the Federal Reserve authorities bankers on this side have shown every disposition to strengthen and not weaken the credit structure abroad. In harmony with the higher Bank of England rate the London money market is firmer. On Thursday 3 -months' bills were quoted $33 / 8 \%$, against $23 / 8$ to $27-16 \%$ on Wednesday. The $21 / 2 \%$ Bank of England rate had been in effect since May 14 1931. The weekly statement of the bank shows gold holdings at $£ 150,044,584$, but the loss of an additional $£ 5$,130,000 on Thursday and of $£ 5,260,950$ on Friday brings the gold holdings down to approximately $£ 140,026,534$, which compares with the minimum $£ 150,000,000$ recommended by the Cunliffe com-
mittee. With the exception of the Reichsbank, the Bank of England now has a higher bank rate than any of the other leading central banks. On Monday the Bank of England sold $£ 1,984,651$ in gold bars, received $£ 300,000$ in sovereigns from abroad and exported $£ 35,000$ in sovereigns. On Tuesday the Bank sold $£ 2,829,499$ in gold bars, received $£ 363,000$ in sovereigns from abroad, and exported $£ 28,000$ in sovereigns. On Tuesday approximately $£ 900,000$ gold was available in the open market, which was taken for shipment by the Continent. On Wednesday the Bank sold $£ 3,455,634$ in gold bars, and exported $£ 17,000$ in sovereigns. On Thursday the Bank sold $£ 4,991,311$ in gold bars, exported $£ 239,000$ in sovereigns, and released $£ 100$,000 in sovereigns. On Friday the Bank sold $£ 5,260$,950 gold bars, received $£ 1,050,000$ sovereigns from abroad, released $£ 300,000$ sovereigns, exported $£ 127$,000 sovereigns and set aside $£ 250,000$ sovereigns.

At the Port of New York the gold movement for the week ended July 22, as reported by the Fed ral Reserve Bank of New York, consisted of imports of $\$ 5,168,000$, of which $\$ 4,035,000$ came from Argentina, $\$ 1,004,000$ from Canada, and $\$ 129,000$ chiefly from Latin-America. Exports totaled $\$ 1,000,000$ to Italy. There was an increase of $\$ 14,000,000$ in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 22, as reported by the Federal Reserve Bank of New York, was as follows:
gold movement at new york, july 16 -July 22 , incl.

| Imports. <br> $\$ 4,035,000$ <br> from Argentina <br> $1,004,000$ <br> from Canada <br> 129,000 <br> chiefly from Latin <br> America | $\$ 1,000,000$ to Italy |
| :---: | :---: |

On Thursday approximately $\$ 160,000$ of gold was received in San Francisco from Japan.

Canadian exchange continues at a heavy discount, largely as a result of the unfavorable wheat situation, Seasonal factors which should favor exchange are offset by the world-wide depression in business conditions and by the disturbance in sterling exchange. On Saturday and Monday Montreal funds were at 11-32 of $1 \%$ discount, on Tuesday at $5-16$, on Wednesday at 13-32, on Thursday at $7-16$, and on Friday at 7-16 of $1 \%$ discount.
Referring to day-to-day rates, sterling exchange on Saturday last was dull and easier. Bankers' sight was 4.849-32@4.841/2; cable transfers 4.84 19-32@ $4.843 / 4$. On Monday exchange was firmer and slightly more active. The range was $4.845 / 8 @ 4.85$ for bankers' sight and 4.847/8@4.85 for cable transfers. On Tuesday sterling was under pressure. Bankers' sight was $4.841 / 2 @ 4.85$; cable transfers 4.843/4@4.84 15-16. On Wednesday sterling suffered a sharp break. The range was $4.837 / 8 @ 4.843 / 8$ for bankers' sight and 4.841-16@4.841/2 for cable transfers. On Thursday the market was hesitant but with renewed weakness the early part of the day on the advance in the Bank of England rate of discount. The range was $4.835 / 8$ @ , 4.843/4 for bankers' sight and $4.84 @ 4.843 / 4$ for cable transfers. On Friday the tone was firmer; the range was $4.843 / 8 @ 4.851 / 4$ for bankers' sight and 4.845/8@4.85 7-16 for cable transfers. Closing quotations on Friday were $4.851 / 4$ for demand and $4.857-16$ for cable transfers. Commercial sight bills finished at $4.841 / 2 ; 60$-day bills at $4.811 / 4$;

90 -day bills at 4.80 ; documents for payment ( $60-$ days) at $4.811 / 4$, and seven-day grain bills at $4.841 / 8$. Cotton and grain for payment closed at $4.841 / 2$.

Exchange on the Continental countries is essentially unchanged in all important respects from last week. The entire market is under the influence of the financial crisis in Germany. Quotations for German marks both here and in all Continental markets are largely nominal. It will be recalled that last week the Reichsbank increased its rate of rediscount from $7 \%$ to $10 \%$. Bankers are generally of the opinion that the Reichsbank will make another big increase in its rediscount rate shortly. Important banking opinion in Berlin seems to incline toward such extraordinary rediscount rates as $20 \%$ and even $30 \%$, doubtlessly with the object of attracting "adventure money." The outcome of the London sevenpower conference is treated in detail on other pages. The foreign exchange market is not inclined to look upon the work of the conference as having any important bearing on exchange or the financial situation. The conference recommended the adoption of the American proposals for credit relief. These include the extension for another three months of the $\$ 100,000,000$ credit originally arranged for 21 days through the co-operation of the Bank for International Settlements, the Bank of England, the Bank of France, and the Federal Reserve Bank and last week extended for three months. The foreign exchange market derives more encouragement from the fact that Chancellor Bruening's opponents were defeated on a move to convoke the Reichstag. The Chancellor thus gains a further breathing space in which to work for an improvement of the situation. The conference also recommended that the present volume of foreign credits in Germany be maintained and that the Bank for International Settlements be invited to form a committee to study further credit needs of Germany and the possibility of converting short-term credits into long-term obligations.

Germany's failure to secure a long-term loan or even a new short-term credit at London has placed the country under the necessity of obtaining foreign currency by unprecedented restriction of imports and forcing of exports, it is believed in Berlin. A special dispatch to the "Wall Street Journal" on Thursday stated: "The prolongation of the shortterm foreign credits, which is probably the only result of the London conference means that the moratorium on foreign payments can be avoided. The important question is whether the credits called in the last few days, but not paid out owing to the general moratorium and estimated at Rm. 500,000,000 , will also be prolonged. It is generally agreed that repayment of foreign debts is impossible in the next few weeks, when Germany must fight for an orderly inland credit system. Further increase in the Bank rate was discussed Wednesday but future action is not yet certain, because with the first days of general opening of banks, which are coming soon, further Reichsbank credits to banks will be necessary. Note cover will sink also without outflow of funds from Germany." Restrictions on bank account withdrawals in Germany have been relaxed by Government decree. From July 24 to July 28, inclusive, depositors will be allowed to withdraw $10 \%$ of their sums, to a maximum of 200 marks. Withdrawals from savings banks will be limited to 30 marks daily.

On Wednesday the Austrian National Bank increased its rediscount rate from $71 / 2 \%$ to $10 \%$. The increase was unexpected and the Bank made the explanation that the disturbed condition of international finance necessitated the action, but hinted that it would be reconsidered if a helpful agreement should be reached in London. Although the outlook is more cheerful in Germany, the crisis appears to have gained force in Central Europe, especially in Hungary and Rumania. In Czechoslovakia a delegation from German and Czech Social Democratic organizations waited upon Finance Minister Trapi to declare that experience in neighboring countries has shown the necessity for stricter control of bank administration, and that the personal responsibility of bankers must be established by law.

Italian lire have been generally easier largely as a result of the upset in European exchanges, but the ease in the Italian lire was due more to the lull in Italian trade and to the low prices and depressed condition of world trade. As noted above, $\$ 1,000$,000 gold was shipped from New York to Italy during the week. The dollar-lira rate does not justify the shipment of gold, so that the transaction is without significance with respect to exchange. This is the first gold transaction between New York and Italy since last September, when a consignment of $\$ 3,000,-$ 000 was sent from New York. At that time the shipment was also a special transaction, as lire were then, as now, below dollar parity.

French francs continue to rule firm and with the American dollar are in demand everywhere, largely because of nervousness over the German situation and because the franc is so heavily backed by gold. As noted above, France has taken gold from London in exceptionally large amounts during the past few weeks. Despite the fact that money is so plentiful in Paris, money rates have firmed up about $1 / 2$ of $1 \%$, which does not mean that the supply has decreased, but in view of the suspension of payments by Germany and the possible effect, particularly abroad, the French banks have restricted credits and loans with the desire to increase liquid resources in order to be ready for any eventuality, but they chiefly took advantage of the opportunity offered of raising the interest rate, which had returned no profits at the level to which it had fallen.
The London check rate on Paris closed at 123.85 on Friday of this week, against 123.40 on Friday of last week. In New York sight bills on the French centre finished at $3.913 / 4$, against $3.925 / 8$ on Friday of last week; cable transfers at $3.917 / 8$, against $3.923 / 4$ and commercial sight bills at $3.911 / 4$, against $3.921 / 4$. Antwerp belgas finished at $13.931 / 2$ for bankers' sight bills and at 13.94 for cable transfers, against $13.923 / 4$ and $13.931 / 2$. Final quotations for Berlin marks were 23.00 (nominal) for bankers' sight bills and 23.00 (nominal) for cable transfers, in comparison with 23.00. Italian lire closed at $5.223 / 4$ for bankers' sight bills and at 5.23 for cable transfers, against $5.221 / 2$ and $5.223 / 4$. Austrian schillings closed at 14.05 , against 14.05; exchange on Czechoslovakia at 2.96, against $2.951 / 4$; on Bucharest at $0.591 / 2$, against $0.591 / 2$; on Poland at 11.20 , against 11.20 and on Finland at $2.515 / 8$, against $2.515 / 8$. Greek exchange closed at 1.29 for bankers' sight bills and at $1.291 / 4$ for cable transfers, against 1.29 and $1.291 / 4$.

Exchange on the countries neutral during the war is dominated largely by the German crisis and by the
weakness in sterling exchange. The Scandinavians for the past few weeks have shown an especially easy tone due to these causes. Holland guilders and Swiss francs are the firmest of the neutral exchanges and are well above dollar parity. As they are also exceptionally firm with respect to sterling, a great deal of gold taken from the Bank of England during the past few weeks has found its way to Switzerland and Holland, although the largest share was taken by France and an important part of the gold went to Belgium. The Amsterdam bankers seem to have been foremost in withdrawing short-term credits from the London market, especially from London banks which they felt to be heavily tied up with German credits. In company with London, Amsterdam has evidently been called upon for funds to meet German obligations abroad. Prior to the banking holiday and exchange restrictions in Germany considerable German capital was sent to Amsterdam. The influx of funds caused guilders to advance to a new high for the year at $40.311 / 2$, and weakened the money rates until on July 6 private discount rate on Amsterdam was quoted at $7 / 8$ of $1 \%$ and the buying rate of prime guilder acceptances at $1 \%$. On July 15, however, the private discount rate was advanced to $11 / 8 \%$ and the acceptance buying rate to $11 / 4 \%$. This upward movement has been continued and the latest rates are a nominal quotation of $11 / 2 \%$ for the private discount rate and a fractional increase in acceptance rates. Spanish pesetas fluctuate widely and show a decided tendency to ease. On Friday of last week pesetas closed at 9.39-9.40. This week they fluctuated between 9.01 and 9.31 for checks, and 9.02 and 9.32 for cable transfers, with the lower prices coming later in the week. The peseta market has been disturbed by the fact that the Bank of Spain in its last statement showed an increase in circulation of $73,500,000$ pesetas, to a record high of $5,470,300,000$ pesetas, indicating that Spain was apparently once more on the road to inflation. The market is not inclined to take a hopeful attitude toward the Spanish currency. There is steady selling and a gradual decline of a few points a day, which in this case is feared more than a wide open market.
Bankers' sight on Amsterdam finished on Friday at $40.273 / 4$, against $40.291 / 4$ on Friday of last week; cable transfers at 40.29 , against $40.301 / 2$ and commercial sight bills at 40.24 , against $40.241 / 2$. Swiss francs closed at 19.49 for bankers' sight bills and at $19.491 / 2$ for cable transfers, against 19.44 and $19.441 / 2$. Copenhagen checks finished at 26.68 and cable transfers at 26.69 , against 26.71 and 26.72 . Checks on Sweden closed at 26.71 and cable transfers at 26.72, against 26.74 and 26.75, while checks on Norway finished at 26.68 and cable transfers at 26.69, against 26.71 and 26.72. Spanish pesetas closed at 9.01 for bankers' sight bills and at 9.02 for cable transfers, against 9.39 and 9.40 .

Exchange on the South American countries displays a decidedly easier tone. On Thursday Argentine paper pesos dropped nearly a cent to 30.00 for cable transfers, while Brazilian milreis reached a new low on the movement of 6.95 for cable transfers, and exchange on Chile followed suit at 12.00 . The weakness in the South Americans is due to several causes, notably to political unrest, while the low prices prevailing in world markets for their exports are also depressing. Nevertheless the currencies have been driven down this week in consequence of repercussions
from the financial situation and the weakness in sterling exchange. The political unsettlement in Chile following the resignation of the newly created cabinet grew into serious riots on Wednesday as the fourth cabinet within two weeks was sworn in. Chile has been free from political turmoil until recently, when the position of exchange made it impossible to meet external debt payments and precipitated a governmental crisis. Chile has announced her inability to meet foreign exchange coupons due on August 1. Chile's inability to pay, aside from the fundamental economic difficulties resulting in particular from the low prices of nitrates and copper, is due primarily to the difficulty in obtaining foreign exchange. It has been estimated that Chile requires about $\$ 40,000,000$ a year to pay principal and interest on her external obligations. In normal years Chile depends on an excess of exports and on foreign loans and investments to obtain this sum. During 1930, however, the balance of trade was unfavorable and foreign investments practically disappeared. Under these circumstances Chile has two alternatives, either temporarily to suspend payments of principal and interest on external obligations or to part with the gold and foreign exchange holdings of the central banks. The adoption of the latter method might have averted default for the moment, but could not have solved the problem. It would have led, furthermore, to depreciation in the value of the peso. Chile has for a number of years met her external obligations promptly and it is believed that with an improvement in economic conditions the country will again live up to its standard.
Argentine paper pesos closed at $303-16$ for checks, against 31 1-16 on Friday of last week and at 301/4 for cable transfers, against $311 / 8$. Brazilian milreis are nominally quoted 6.95 for bankers' sight bills and 7.00 for cable transfers against 7.20 and 7.25 . Chilean exchange closed at 12.07 for bankers' sight bills and at 12.10 for cable transfers, against 12.07 and 12.10 . Peru at 27.90 , against 28.10 .

Exchange on the Far Eastern countries is dull and irregularly inclined to ease. Japanese yen are relatively steady although the unit feels the effeets of the German crisis, the decline in sterling, the general uncertainty arising from European financial affairs, and the slump in world trade and prices. The recent Korean-Chinese riots and attempts on the part of the Chinese to boycott Japanese goods are also affecting Japanese trade adversely. The silver units are ruling lower as silver prices are at fractionally lower levels this week. The Indian rupee has been ruling irregularly for several months past. The British Government has decided if necessary to introduce legislation to enable it 'to give financial support under suitable conditions to the Government of India for the purpose of maintaining the credit of the country." pending settlement of the constitutional question and the financial problems which will arise out of it. It is estimated that $£ 1,000,000,000$ of British money is invested in India. The Indian Government securities have declined steadily from the time the Congress Extremists first talked of repudiation. Due to the agitation of Bombay merchants and mill owners to reduce the value of the rupee to 1 s .4 d . from 1 s .6 d ., a substantial export of capital from India has taken place causing considerable uncertainty. As a result the Indian Government has been compelled to sell exchange instead
of being able to buy sterling for remittance to the British Treasury. To maintain exchange India has borrowed in London this year approximately $£ 22$,000,000 . In 1930 her sterling borrowings totaled around $£ 30,000,000$. Every endeavor will be made by Government agencies both in England and in India to maintain the rupee at 1s. 6 d . Closing quotations for yen checks yesterday were $49.32 @ 49.50$, against 49.33@49.50. Hong Kong closed at 241/2@ 2413-16, against 245/8@24 13-16; Shanghai at 305/8 @307/8, against $307 / 8 @ 3015-16$; Manila at 497/8, against $497 / 8$; Singapore at $561 / 4 @ 563 / 8$, against $561 / 4$ @ $563 / 8$; 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,

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York, Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July 18. | July 20. | July 21 | July 22. | July 23. | July 24. |
| E | \$ |  | \$ |  |  |  |
| Austria, echilling | .140337 | . 140415 | . 140355 | . 140423 | . 140438 | . 140433 |
| Belgium, belga | . 13071936 | . 139295 | . 1302883 | . 139218 | . 1392259 | . 1393327 |
| Bulgaria, lev- | .007195 .029558 | ${ }^{.007175}$ | . 007171 | . 007185 | . 007185 | . 007185 |
| Denmark, krone | . 266805 | . 267019 | . 267005 | . 2629726 | . 26296677 | . 26296807 |
| England, po sterling | 4.846000 | 4.848256 | 4.849502 | 4.841875 | 4.843684 | 4.849032 |
| Finlanc, mar | . 025140 | . 025156 | . 025152 | . 025148 | . 025152 | . 025150 |
| France, franc | . 039250 | . 039229 | . 039223 | . 039234 | . 039173 | . 039161 |
| Germany, relchsmarb | . 229464 | . 235433 | . 235061 | . 234842 | . 234157 | . 234535 |
| Greece, drachma | . 012922 | . 012927 | . 012930 | . 012926 | . 012925 | . 012929 |
| Holland, gulde | . 402705 | . 402931 | . 402898 | . 402533 | . 402647 | . 402658 |
| Hungary, peng | . 174275 | . 174427 | . 174445 | . 174454 | . 174450 | . 174461 |
| Italy, llia | . 052233 | . 052251 | . 052256 | . 052273 | . 052280 | . 052285 |
| Norwey, kro | . 266826 | . 267023 | . 267007 | . 266738 | . 266722 | . 266833 |
| Poland, zloty | . 111961 | . 111990 | . 112000 | . 112008 | . 112033 | . 112016 |
| Portugal, escuc | . 044147 | . 044206 | . 044131 | . 044265 | . 044205 | . 044205 |
| Rumanta, leu | . 005945 | . 005942 | . 005940 | . 005938 | . 005931 | . 005932 |
| Spain, peseta | . 093247 | . 092259 | . 092095 | . 091945 | . 091066 | . 090080 |
| 8 8weden, krons | . 267121 | . 267314 | . 267280 | . 267047 | . 267034 | . 267110 |
| Switzerland, frano | . 194348 | . 194459 | . 194408 | . 194237 | . 194454 | . 194705 |
| Yugosiavla, dibar.... | . 017619 | . 017618 | . 017612 | . 017636 | . 017645 | . 017652 |
| Chins- |  |  |  |  |  |  |
| Chefoo tael | . 315833 | . 317291 | . 316041 | . 315416 | . 316666 |  |
| Hankow ta | . 310625 | . 310781 | . 310468 | . 310625 | . 310937 | . 310937 |
| Shanghat | . 305535 | . 305625 | . 305357 | . 304910 | . 305892 | . 305535 |
| Tlentsin tael | . 320000 | . 321041 | . 320833 | . 320625 | . 321458 | . 321458 |
| Hong Kong dollar | . 244375 | . 244642 | . 243750 | . 244017 | . 243392 | . 243958 |
| Mexican dollar.-. | . 220937 | . 221250 | . 220625 | . 220312 | . 221250 | . 220937 |
| THentsin or Pelyang dollar |  |  |  |  |  |  |
| Yuan dollar | . 220000 | . 224166 | . 2220416 | . 220000 | . 220416 | . 223750 |
| India, rup | . 359741 | . 359729 | . 359541 | . 359250 | . 359375 | . 359354 |
| Japan, yen- | . 493437 | . 493459 | . 493471 | . 493409 | . 493321 | . 493525 |
| Slingapore (8.S.) dollar | . 559833 | . 560000 | . 560000 | . 560000 | . 559833 | . 550833 |
| Canada, dollar. | . 996525 | . 996462 |  |  |  |  |
| Cuba, peso. | . 999112 | . 999112 | . 999175 | . 999112 | . 999143 | . 999143 |
| Mexico, peso | . 490800 | . 490800 | . 490133 | . 490800 | . 490066 | . 490533 |
| Newfoundland, dollar SOUTH AMER. | . 994058 | . 993925 | . 994029 | . 993700 | . 992997 | . 992995 |
| Argentina, Deso (gold) | . 697509 | . 698960 | . 695498 | . 689877 | . 685213 | . 682210 |
| Brazil, milrels. | . 070112 | . 070071 | . 069700 | . 069500 | . 069062 | . 069357 |
| Urugusy, p | . 120597 | . 120616 | . 120626 | . 120476 | . 120411 | . 120881 |
| Colombla, pee | . 965700 | . 9855700 | . 9657500 | . 5065700 | . 512165700 | . 51385700 |

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

| Banks of | July 231931. |  |  | July 241930. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| Eng | $150,044,584$ | $\pm$ | 150,044,584 | 155,033,899 | $\downarrow$ | $\underset{55,033,8}{\mathcal{L}}$ |
| France a - | 453,172,654 |  | 453,172,654 | 359,296,669 |  | 359,296,669 |
| Germany b | 68,304,600 | c994,600 | 68,299,200 | 123,447,000 | 994,600 | 124.441,600 |
|  | 90,933,000 | 26,803,000 | 117,796,000 | 98,866,000 | 28,710,000 | 127,576,000 |
| Netherr'ds. | 41,451,000 | 2,993,000 | 44,444,000 | 34,540,000 | 2,172,000 | 36,712,000 |
| Nat. Belg. | 41,113,000 |  | 41,113,000 | 34,340,000 |  | 34,340,000 |
| Switzerl'd. | 29,496,000 |  | 29,496,000 | 23,156,000 |  | 23,156,000 |
| Sweden- | 13,261,000 |  | 13,261,000 | 13,486,000 |  | 13,488,000 |
| Denmark | 9,546,000 |  | 9,546,000 | 9,567,000 |  | 9,567,000 |
| Norw | 8,130,000 |  | 8,130,000 | 8,142,000 |  | 8,142,000 |
| Tot. wk. $963,189,838$ Prev, week $980,699,357$ |  | 30,790,600 993,980,438916,197,568 <br> 31,635,600 $1012334957915,314,905$ |  |  | $\begin{aligned} & 31,876,600948,074,168 \\ & 31,920,600947,235,505 \end{aligned}$ |  |
|  |  |  |  |  |  |  |
| 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 $£ 5,839,350$. c As of Oct. 71924. d Silver is now reported at only a trifing sum. |  |  |  |  |  |  |

## The Outcome of the Conference at London.

The outcome of the seven-Power conference at London may well afford material for reflection to those who have been clamoring for a meeting of statesmen as the most effective way of extricating Germany from its financial embarrassments and turning the tide of world economic depression. The theory that underlay the demand for a conference was, apparently, that the world depression in general and the difficulties of Germany in particular, being the result of causes for which no ore country
was responsible, had passed the point where industry, commerce or finance could successfully cope with them, and recourse must be had to the combined powers of governments. It appeared to be believed, no doubt sincerely, that if the political heads or responsible political representatives of the countries immediately concerned in the crisis could be brought together in conference, they would somehow be able to devise methods of relief which had escaped the attention of financiers, and by agreeing upon a program backed by government authority would succeed in bringing order out of a situation which seemed to be rapidly approaching chaos.

On the surface, there seemed to be some reason for thinking, when the conference met, that the hope which the summoning of the Powers had aroused might be realized. The preliminary conversations between the French and German representatives at Paris were reported to have been of a friendly and even cordial character, and it was also intimated that the French demand for political guarantees had been accompanied by assurances which would make possible an understanding that would not imperil the Bruening Government at Berlin or endanger the position of the Laval Government at Paris. The strong opposition which the British and American Governments were known to have to imposing any political conditions upon Germany in return for financial aid from France was expected to exert a restraining influence upon France, and the presence of American delegates was regarded by many as an assurance that whatever was done would be in accord with the spirit of Mr. Hoover's proposal.

The admirable address with which Ramsay MacDonald, British Prime Minister, opened the sessions on Monday night did all that such a statement could do to put the proceedings of the conference on a high plane. "Our position," said Mr. MacDonald after a review of the situation as it had developed up to that time, "is to restore the confidence of the foreign investor in Germany. Clearly, the problem has both political and financial sides, but the mind of this conference is to be concentrated on the latter.

Let us admit first of all to ourselves, and confess it in our conferences, that there are some things which one or the other of us cannot do because the public opinion to which we must be loyal will not allow it. We are not here to enforce or to defeat or to humiliate; we are here to understand and to consider our own problems objectively, to remember how closely in essentials we depend upon each other, and, therefore, to accommodate and to agree to something which each of us can take to our various Parliaments, explain and get accepted as an agreement. I feel that each of us can do that and that an agreement here, even if, in every item, we do not like it, will re-inspire our people with confidence and courage to face the heavy responsibilities which are to be the lot of all governments during the immediate months ahead of us."

Premising that "as regards the financial aspect of the crisis, the question of what can be done must largely be reserved for bankers and financiers," Mr. MacDonald pointed out that there appeared to be two main alternatives. "The one is to find the means of providing new loans or credits to Germany." This, he understood, had been discussed at Paris, and he added the statement that "I am told that there are difficulties which would have to be surmounted before any loan could be sustained" in the

London market. "The other way would be to attack directly the question of whether, by strengthening the internal position of Germany, we can give an assurance of its stability to the outside world so as not only to prevent the capital that is already in Germany from being withdrawn but to enable it to be augmented." "There can be no question," Mr. MacDonald declared, "about the inherent strength of the German economy provided that it has the capital resources that it requires."

Mr. MacDonald had been made aware, before he spoke, of the terms of the American proposal which Secretary Stimson laid before the conference on Tuesday. It seems very unfortunate, to say the least, that Mr. Stimson, in speaking of the proposal to the American correspondents, should have represented it as the joint product of British and American deliberation, whereas Washington has stated emphatically that it was the result of consultations between Mr. Hoover and his advisers, and that it was communicated in advance, as a matter of course, to the representatives of the other Governments for their information before being formally presented. Moreover, the American "proposal," so-called, was not a proposal or plan at all, but rather a series of suggestions which the Administration felt might properly be followed in order to relieve the German situation. As far as the press dispatches from London have indicated, nothing that is entitled to be called a "plan" was before the conference at any time.
The American suggestions pointed out that, on the economic side, the present emergency in Germany is "strictly a short-term credit crisis." Although pressure had been relieved by the suspension for one year of governmental debt payments, the fact remained that Germany "has financed her economic activities, to a very great extent, through the medium of short-term foreign credits," and "the general uncertainty which has prevailed for the last few weeks resulted in a loss of confidence" which manifested itself in "a flight from the mark within Germany" and "a withdrawal of foreign deposits and a curtailment on the part of foreign banks of outstanding lines of credit." The first of these troubles, the American statement declared, can be and is being successfully met "by the vigorous action of the German Government and the Reichsbank." The "first approach" to the second "is the development of a program that will permit the maintenance, for an adequate period of time, of the present outstanding lines of credit." It was suggested that the Governments of the countries "having principal banking centers, including the United States, Belgium, France, Great Britain, Holland, Italy, Japan and Switzerland, and other important banking centers, might well undertake to encourage their bankers so to organize" as to insure the maintenance of such credits, the responsibility for working out methods and details being left to the banks of the respective countries. "Such voluntary arrangements should be supplemented, for the time being, by strict control of all foreign exchange transactions by the Reichsbank, so that the integrity of the program can be maintained and the banks that are participating can be assured that there would be no arbitrary withdrawal either from within or without Germany."

The American memorandum concluded with the recommendation that a committee be selected by the Bank for International Settlements "or created by
some other appropriate method" to deal co-operatively with the following questions: (1) "in consultation with the banking interests in the different countries to provide for the renewal of the present volume of outstanding short-term credits for those countries;" (2) "in making an inquiry into the immediate further credit needs of Germany," and (3) "in the development during the course of the next six or eight months of plans for a conversion of some proportion of the short-term credits into long-term credits."

It is clear at once that there is nothing of government action, outside of Germany, in these suggestions. All that Mr. Hoover and his advisers proposed was to be done by the banks of the countries interested in the maintenance of short-term credits (not, it will be observed, in Germany alone), or by the Bank for International Settlements, the sole function of Governments being to encourage the banks to take the suggested action. If we may judge from the promptness with which the conference adjourned on Thursday, we may conclude that the members themselves saw no way in which their Governments could do anything directly to relieve the situation which they had been called to consider, and that the American suggestions offered a welcome avenue of escape from a threatened impasse.

The official communique issued on Thursday announced that the Governments represented in the conference "are ready to co-operate so far as lies within their power to restore confidence," and that they accordingly recommend to "the financial institutions in their respective countries," as "proposals for relieving the immediate situation," (1) the renewal for three months from maturity of the central bank credit of $\$ 100,000,000$ recently granted to the Reichsbank, (2) concerted measures for maintaining the volume of credits already extended to Germany, and (3) the appointment without delay by the Bank for International Settlements of "a committee of representatives nominated by the governors of the central banks interested to inquire into the immediate further credit needs of Germany and to study the possibilities of converting a portion of the shortterm credits into long-term." The conference further "noted with interest a communication from Dr. Bruening relative to the joint guarantee recently placed by German industry at the disposal of the gold discount bank," and expressed the opinion "that a guarantee of this description should make it possible to provide a sound basis for resumption of the normal operations of international credit."

Such, in terms, is the outcome of the conference which was to provide means for setting Germany on its feet financially. On the whole, the financial world may congratulate itself that the conference went no farther. It is true that Germany receives no immediate financial relief, and that the problem of securing such unanimity of action as will effectually prevent a disastrous withdrawal of foreign credits from Germany is one of very great difficulty. It is true that all the fundamental issues that underlie the German situation have been passed over, and that all that has been recommended, even if it should be completely and promptly carried out as proposed, looks only to relief for the next three or four months. It is also true that the banking community, especially in this country, is divided in regard to the wisdom of converting any considerable volume of German short-term credits into long-term obliga-
tions, and that many bankers are of the opinion that Germany must, to a very large degree, be left to work out her own salvation. From all of these points of view, the adjournment of the conference leaves the outlook as clouded as it was before.

The one substantial result is that direct governmental intervention in a serious economic situation has been averted. Whatever form the "encouragement" which the interested Governments have agreed to give to the central banks or other financial institutions may take, anything that is done in aid of Germany will be done by the banks themselves and not by governments. For the conference to have taken any other course. would have entailed a long and perhaps bitter discussion of political considerations about which France and Great Britain in particular would have been found sharply opposed, and into which every effort would have been made to drag the United States. It may be suspected that Mr. Hoover and his advisers foresaw such a contingency, and so worded the final American suggestions as to make it clear that financial matters should be left to be dealt with by financiers. If the satisfaction which is reported to be felt at Washington over the outcome of the conference seems a little strained, the country may at least be thankful for what it has escaped. The way is now open for the European central banks, with the limited aid which the Bank for International Settlements can give, to co-operate with the Reichsbank in efforts to control credits and keep Germany solvent, and at the same time to prepare for the time, three or four months hence, when the question of foreign credits will again have to be faced.

## Now.

Now-is the eternal! At the late meeting of the American Philosophical Society, which Benjamin Franklin founded, in Philadelphia, Dr. Millikan said: "We can no more define atoms than we can define soul or spirit."
"No physicist at the present time would dare define an atom as the ultimate indivisible unit as he once did. We would define the atom roughly now, and in so doing not change what the careful physicist meant in the days of dogmatism, by calling it a unit of chemical combination." This society presents to us, in a sense, the highest reaches of human knowledge. A reporter, at the opening meeting, writes: "Hopeful pictures in the material sense were presented, speakers declaring it futile to suppose that a world already enlightened to advantages of material knowledge and mechanical substitutes for physical labor should become static now or change its direction. Progress in science and engineering was found satisfactory, but danger was seen in the failure of moral and spiritual values to make equivalent gains."

Less profound, but searching minds, are likewise probing into the future. Fascinating speculations into the future of 50 or 100 years hence are daily presented to cursory readers in our magazines and newspapers. There are hints of new marvels to come. We are told not to doubt any of these predictions. We will sit in our homes and grasp the hands of friends a thousand miles away and actually feel the tactual contact. By means of television the world of far-away will pass in review before us. Books, recorded upon rolls of films, will talk to us. We will live in glass houses, impervious to the proverbial stones thrown at us. Light, the painter, will serve
us in countless ways for comfort and beauty. There will be interplanetary transit on a colossal scale. No dream of the physical scientist is too miraculous for our consumption.

And it may be so. We no longer scout these predictions. They all tend to one consummate endleisure for man to "loaf" with his soul-if he has a soul. There's the rub. Souls (and atoms) are indefinable, are undiscoverable, to the five prosaic senses. Yet we do know that the use of electricity, which in its essence is still a mystery, ministers to us in a thousand forms. This philosophy, which mind-measures the material world around us, which stops short of the so-called soul, spirit, and personality within us, is sometimes thought of as the quintessence of our common sense. It is concerned more with what is than with what is to be. It shuns dogmatism ; it is not afraid of agnosticism; it measures the future and explores the universe with reason; it deems wisdom greater than knowledge-and yet it plays ball with the earth and tosses suns and stars and systems in the infinity of space as a juggler his golden balls in a circus tent.
It is science that deals in light-years. It is psychology that tells us how we think. But philosophy is thought itself. Philosophy goes behind the aggregation of physical cells which constitute a human body and goes above and beyond the systems of mindpower, in search of spirit and soul. It predicates a purpose in all things. It affirms a cause wherever there is an effect. It sees in the present the fulfilment of progress. And it would not trade to-day for all the to-morrows, knowing that time is continuous and eternity here and now. Philosophy is personality applied to the unknown. Knowledge is power, but wisdom (philosophy) is attainment; it is, relatively, the absolute!

One said of old: "If ignorance is bliss, 'tis folly to be wise." But "bliss" may be a mere bagatelle of existence. The philosopher asks the why and wherefore of all things. He audits the books of the sciences, counts the costs and computes the benefits. He, alone, is the hope of the mechanistic world. Why try to annihilate time and space by imprisoning the laws of nature in unfeeling machines, when an idle "leisure" will desolate humanity? Why worship material accomplishments when meditation and contemplation reveal the invisible world of the Good, True and Beautiful? Economics embraces toil, trade, transportation; why try to superimpose politics and government? The individual initiates enterprise; why try to scramble men into systems that must destroy initiative? Progress is not in stealing the centuries to come, reaping rewards before they are earned; it is living in the present times with hearts aflame and God on high!

Debt is a burden that can be turned into a blessing by its amortized use. Credit is beneficent when it is not an overblown bubble. Production is a blessing when it expresses the man, and does not overweight the community, creating unemployment. Exchange is a helpful equalizer, when distribution is not destroyed by restrictive laws. Profits and wages, the hire of capital and labor, are normal accretions when divided by the law of "live and let live"; either destroys the other when it seeks sole control of industry. Philosophy asks-it cannot always answer. To try to lay out a ground plan for future invention, business, culture and civilization is to stand in the valley and look over the hill. Thought calls to
thought, the growth of population and the weight of subsistence cement endeavor and energy, the efforts of all inure to the welfare of each-and we march forward in defiance of self and selfishness.

But to what end, if there is not something in man superior to physical mastery of environment and the unfeeling machine-power of magnificent accomplishment? What are the towers of Manhattan, while there are slums on the East Side? What are engineries of "preparedness" while every mother's heart yearns for peace that her son may not become mere "cannon fodder"? What are multi-millioned cities while the countryside invites to communion with the infinite? What are all these increasing, wondrous inventions, marvels of ingenuity, while the heart of the lover rules the race? We are temporarily much concerned over our business affairs. Our prosperity and adversity are but incidents on the chart where the continuous line is onward and the general curve is always upward?

Man is greater than all his works. Whether of soul or sense, that which perceives beauty, worships the good, and seeks ever for truth, is more to be cultivated, preserved, and extended, than the sciences that deal only in laws, cells, and cosmic rays. We need more microscopes, fewer telescopes. We need men more than governments. The one divine talent given to every man, is himself! "Know thyself"-is the constant command of philosophy. No chemistry can construct an "atom." No scalpel ever found a human soul. No science ever more than touched the shifting sands of knowledge. What are we to do with this world we build, like coral insects lifting islands out of the sea, if we cannot control the passions of avarice, hate, envy, and malice? So-called "depressions" are good for us if they reveal to us the grandeur and good of the simple life. We can live only on the surface of the earth, but we covet in a single generation all the riches of its unknown interior. We build an intricate system of industrial economics and try to measure its benefits by the prices of commodities and the scale of wages.

In a "changing world" it is necessary, at stated times, to stop and take our bearings. With all these dazzling accomplishments, all these miracle-working machines, all these stupendous triumphs over the physical forces and powers we have enslaved, are we really conscious of peace and joy and love, that we live in social harmony that we may transmit to future generations a trend toward the spiritual? We try to fathom the cause of crime-waves and continue to spread the glow and glitter of gold over everything we do. We create by legislation scores of governmental commissions and are too indolent to vote to preserve our democracy. We enthuse over popular heroes in sports, and delight in destroying the timemellowed images of our forefathers who hewed out the foundations of our civilization.

We exult in the common appliances which we declare makes the peoples of earth a unit, and refuse to make allowances for the crudities and errors of our next-door neighbors. We "point with pride" to our institutions of learning, our "foundations" for uplift, our "progress" in the arts and sciences, and rarely set foot inside primary schools, hire nurses to wait on our aged and sick, hang chromos on the walls of our homes, and sit entranced over the aridities of "canned music." Tens of millions of automobiles, and not one man in ten can cure the fault when the machine breaks down. But enough
of these contrasts. They do violence to reason. Yet the collectivism of life is degrading the power and perfectness of our individualism. We accept what society and industry do for us, and are content if, by hook or crook, we can get money enough to buy our way through life. We are parasites of the past and pirates of the future.

Unless there is some sort of a change in our personal living we must perish by our own progress. Morals, we know, will change with conditions. We will never go back to the primitive. We must forego borrowing the labor of generations to come or turn over to posterity a bankrupt world. We must get down to bedrock in those everyday relations, which see in communities and neighbors, beings like ourselves, working for some good "be it ever so humble." We cannot all become millionaires or heroes. Property we must own in order to use it properly, but it is no insignia of rank or superiority, no weapon to compel respect or obeisance. Nor is a man who works with his hands more entitled to favors at law, or to the consideration of society, than he who works with his brains. We talk of shorter days and weeks that wage-earners may have time to think; if so, present adversity is their chance. There is no sarcasm or in difference to suffering or misfortune in the statement. Rich and poor alike now have time to weigh the benefits of past progress and to balance up the advantages of toil and trade. But the chief lesson philosophy can draw from the "turmoil" is that we may each and all gain a whole world and still lose our own souls. For there is something within us that is more precious than the outer show of things--a possession priceless to ourselves, and a gift from that divine essence which was before the world and is and will be though it perish.

## Making Use of Rail Valuation.

At last some practical use appears to have been made of the long drawn out process of valuation of the railroads of the United States which has been very costly for the Government and for the carriers. Facts and figures presented at the Inter-State Commerce Commission rate hearing will afford some help in arriving at a proper conclusion.
The statement has often been made that the results of valuation are almost useless because the figures are obsolete on account of the long time required to compile them, as costs of new construction and maintenance have increased greatly since the work of valuation was begun. However, allowing first for increased costs and second for some decrease since the maximum cost of materials and labor was reached, the figures presented should afford some basis for arriving at present values as a
foundation on which to base calculations for just rates.

Prior to the present rate hearings the assertion was often heard that the valuation directed to be made would be valueless because it was impossible to bring it up to date. The brilliant minds of those who now are engaged in consideration of the increased rate problem, including not only members of the Commission but officers and counsel of the railroads, will undoubtedly agree upon some policy which will make the valuation data a useful guide for the Commission, the carriers, shippers, receivers, consumers, and investors in stocks and bonds of the railroads.
The Associated Press has this week presented some facts bearing upon the importance of the issue pending before the Interstate Commerce Commission, referring to transportation by rail as a twentysix billion dollar business, operating 250,000 miles of road and employing close to two million persons. Practically all of this business, the greatest of its kind in the world, has been built up within a century.
Before the United States arrived financially, E urope supplied much of the capital for construction, the prospectors relying largely upon England and Holland for financial support. As the railroads made good and wealth in the United States increased American investors were able to absorb new and larger issues of the domestic carriers, and to-day the question of affording American railroads opportunity to earn a fair return is chiefly one of domestic concern. Aside from the direct investments of individuals and estates, the savings banks, life and fire insurance companies, colleges, universities and hospitals are all largely interested in the welfare of the railroads.
Ten or more years ago Congress thrust upon the Interstate Commerce Commission the additional duty of providing a plan for consolidation of railroads. This responsibility has added greatly to the cares of the Commission, and at the same time has tended also to divert the attention of railroad directors, officers and managers from the ordinary and serious problems of operation. What is termed "government interference" is distracting but even the beginning of railroad consolidation is not yet in sight.

The opportunity is afforded by the Interstate Commerce Commission to extend some relief by granting such an increase in freight rates as the evidence submitted may justify. With the rate situation disposed of there will be greater opportunity for the Commission to give prompt attention to disposing of rail consolidation, which should either be pushed to conclusion or abandoned, so that the railroad owners and bondholders will know definitely where they stand.

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, July 241931.
The usual mid-summer quiet pervades the business of the United States. Special efforts by retailers by clearance sales to increase the turnover, have met with but moderate success. It is true that seasonal goods have had a fair sale but that is all that can be said. Wholesale and jobbing trade remains very quiet; indeed almost at a standstill. The stock market has been dull and lower and the talk of a possible reduction in the United States Steel Corporation dividend of 50 cents a quarter thrust the price of its common
stock to-day down to $901 / 4$. The big London conference of the Powers has come and gone and it must be said that the results strike many on both sides of the Water as rather disappointing. It is possible that the business public at home and abroad may get a better perspective on the work that was accomplished on that historic occasion looking to a remedy for the disordered finances of Germany. It would seem that the aim of the statesmen who took part in the conference is to help Germany to a certain extent and then leave the rest to the initiative of the German people, admittedly not lacking in courage and enterprise. Secretary
of State Stimson is accompanying Chancellor Bruening back to Berlin and possibly additional measures may be concerted during this visit with a view to bringing some sort of order out of the serious predicament in which Germany finds herself. The discussion of her troubles has undoubtedly served in some measure to clear the atmosphere and things will not be left to drift as they have been for so long. There is a changed attitude on the part of the world in general towards the German situation and it is hoped and believed that this with the natural recovery bound to come after a prolonged period of depression will bring back a normal state of trade to the leading nations of these modern times, including Germany.

Grain markets have declined moderately. Wheat is considered cheap and still selling under July corn and the price shows a certain resistance to pressure. Some hard American wheat has been sold for export and there was a story this afternoon that the total sales of old crop hard winter including estimated sales by the Farm Board had reached $1,000,000$ bushels. But there has been more or less hedge selling as well as professional selling. The foreign markets have been weak as Australian and Russian wheat pressed upon Europe. Still the net decline in wheat this week is only $11 / 2$ cents and July has scarcely ,changed at all being in what is termed a "tight position." The spring wheat outlook has improved in the American and Canadian Northwest where good rains have fallen. But the condition of the crop elsewhere is said to be bad. In Canada the average condition for the big three Provinces it must be admitted has fallen $57 \%$ and the value of land in Western Canada is said to have fallen off sharply. Corn has declined $11 / 2$ to $21 / 2$ cents partly in sympathy with the decline in wheat and and partly because of cooler weather in the eastern belt. Oats and rye have declined in response to lower prices for other grain, but neither shows any very pronounced loss. Oats are off $11 / 2$ to 2 cents. The harvesting of oats, rye and barley is making good progress over large tracts of the belt, and it looks as though yields in Illinois at any rate would be larger than had been expected. It is suggested that the winter wheat acreage in this country is likely to be reduced more or less sharply if the price remains at anything like 50 cents in Chicago, 25 to 35 cents in the Southwest and 25 to 40 cents in the Central West. In the Central West indeed these prices are said to show a loss to the farmer, and the loss is more marked in the Southwest. This question of the acreage may be a bullish factor later on. There is already more or less buying of wheat because of a belief that the planted area will be reduced as a matter of necessity. Cotton has declined some 35 to 40 points with speculation and trade dull both in raw and manufactured product. Moreover the crop as a whole is said to be doing very well. It is true that in Southern Texas it is making a rather poor showing owing to prolonged rains. There is moreover some fear of weevil damage there and elsewhere from rather persistent rains in other part of the belt. But taken as a whole the crop is believed to promise an adequate yield or something more than adequate considering that the carryover into the next season is expected to be about $9,000,000$ bales.

Wool has been distinctly more active and firmer. That is one of the outstanding features of business at this time. The sales have been liberal both at Boston and Philadelphia. And to-day there was rather remarkable activity in wool tops in New York with an advance in a single day of 150 to 190 points attributed largely to good buying by Boston. The sales are understood to have reached $105,000 \mathrm{lbs}$. The strength of wool tops was all the more significant as it disregarded lower prices for cotton and stocks.

Coffee has declined 25 to 30 points with the freight rates reduced, Brazilian markets weaker and more or less liquidation as a consequence. Sugar is one of the branches of business benfited by mid-summer weather, and spot raws and refined have advanced, refined rising to 4.75 c . London prices have been firm and at New York Cuban 96 degrees has latterly been sold, it seems, at equal to $1.591 / 2$ c. \& f. Rubber has declined 28 to 34 points, the statistics indicating ample supplies while at the same time the demand is anything but pressing. Hides have declined 45 points but the reports about the leather trade are more favorable. Some of the leather factories are said to be running at 90 to $100 \%$. In Boston the demand for leather is active and prices are naturally firm. One thing noticeable this week is that the failures among wholesalers and jobbers in general business are fewer.

Steel has been dull with prices possibly rather more steady. But the operations of Chicago mills are the smallest for years past. Pig iron has sold more freely in New England, but at irregular prices under the stress of sharp competition. Lower prices have prevailed for drugs and chemicals. The wholesale demand for groceries is quite good all over the country. Retailers have been reducing their already low stocks of general merchandise as already intimated by clearance sales, and this is taken to mean that sooner or later there will be an increase in wholesale business as a matter of sheer necessity. The demand has fallen off for paint and varnish and also for household hardware. Cotton goods have been quiet and a few constructions are said to have fallen $1 / 8 \mathrm{c}$.; print cloths $381 / 2$-inch $64 \times 60$ s sold at $43 / 4 \mathrm{c}$. following business at $47 / 8 \mathrm{c}$. Some narrow print cloths have sold freely for September shipment. The same is true of carded broadcloths. The tile business at Pittsburgh, as might be expected in these times is dull. A slight increase in the business in pressed glass is noted. There is quite a good business in the wholesale shoe trade. Automobile production is small. The exhibit for July and August is expected to be anything but favorable. In the petroleum trade the feeling is more hopeful, partly owing to the smallness of stocks of gasoline and crude oil. The coal trade is quiet, with the strikes in Pennsylvania and Ohio still unsettled. Electrical supplies and equipment in Philadelphia meet with a better demand. Cocoa has declined 27 to 28 points and silk 7 to 10. Fall lines of broad silks have been in better demand, but raw silk was dull. A good demand has prevailed for woolen and worsted fabries and it is said that many mills are sold well ahead.

The stock market on the 21st inst. though making no enthusiastic response to developments at the London conference was higher, the feeling being hopeful that better things are ahead now that the German troubles are being squarely faced. The trading was not at all active however. Most persons, on the contrary, were disposed to pick their way rather carefully awaiting further light on what was really being done in London. Transactions on the Exchange were a little above $1,100,000$ shares, Steel advanced $11 / 2$ points net, American Can, 11/2; Baltimore \& Ohio, 21/4; Eastman Kodak, 21/2; Johns-Manville, 15/8; New York Central, $11 / 2$; Union Pacific, 2; and Allied Chemical, $23 / 8$. High grade railroad bonds were somewhat higher. On the 22nd inst. prices dropped 1 to 4 points on leading issues with trading in $99 \%, 800$ shares. There was a feeling of disappointment or perhaps disillusionment over the results of the London conference over Germany's financial affairs. Hopes had evidently been raised too high. Some sort of financial necromancy had seemingly been expected to clear up and settle the whole of Germany's troubles overnight. Instead the aim seemed to be to help Germany to help herself, through hard work and economy leaning on others as little as possible and thus keeping down new debts. German bonds sold down $47 / 8$ on German government $51 / 2 \mathrm{~s}$ and 7 s . German bank issues fell as much as $97 / 8$. This was naturally a far from cheerful exhibit. Stocks which led the decline included United States Steel, American Can, Allied Chemical, American Telephone, J. I. Case, du Pont, Johns-Manville, Eastman Kodak, New York Central and Auburn. On the 23 rd inst. stock trading dwindled to 786,400 shares the second dullest day in 1931. The feeling of disappointment over the results of the London conversations among statesmen who were considering Germany's financial straits seemed if anything to deepen. Certainly the homely old phrase about "keeping close to shore" or that other relic "fair and softly goes far" or some such idea seemed to shape the course of the average person who would touch the market at all. Such an attitude seemed to be confirmed by the raising of the Bank of England rate of discount $1 \%$ to a new rate of $31 / 2 \%$ evidently to stop the drain of English gold to France. Sterling exchange thereupon advanced at one time $7 / 8$ though the net gain was less. The stocks most noticeable in the decline were United States Steel common with a fractional loss, Santa Fe, 2 points; American Telephone, $3 / 8$; Westinghouse Electric, $1 / 2$; Allied Chemical, 11/4; with losses also in American Can, Atchison, Auburn Auto, New York Central though there was no real break in anything and the average decline on more or less pivotal stocks was small. In fact some argued from this that the technical position was distinctly better. And the decline on the whole has been gradual.

To-day in another small day's trade, however, U. S. Steel fell $31 / 8$ points net. It was the market cynosure. In a way
it set the pace. There has been persistent talk to the effect that a reduction in the U. S. Steel Corporation's dividend would perhaps be announced on the 28th inst. from the present rate of $\$ 7$ to $\$ 5$ annually or $\$ 1.25$ quarterly instead of $\$ 1.75$. United States Steel common at $901 / 4$ was not at all expected a short time ago. Peoples Gas dropped 6 points; American Can, 3; Auburn Auto, $73 / 4$; New York Central, $27 / 8$, and utilities generally 1 to 2 points.

Montgomery Ward \& Co. reports for the quarter ended June 301931 a profit of $\$ 407,706$ after charges, depreciation, \&c., comparing with net loss of $\$ 1,783,674$ in preceding quarter and net of $\$ 185,473$ in June quarter of previous year. For six months ended June 301931 the net loss amounted to \$1,375,968 after charges, depreciation, \&e., against net loss of $\$ 2,503,733$ in first half of 1930 . Sears, Roebuck \& Co.'s sales for the first four weeks ended July 16 are reported at $\$ 25,738,837$, a decrease of only $1 \%$ from last year.
At Lawrence, Mass. the weaving department of the Arlington Mills is having a busy period. Mill officials find difficult to secure labor for departments immediately preceding weaving. They have found it necessary to resort to newspaper advertising. Salem, Mass., reported that raw materials and finished goods have apparently reached bottom prices and there is every probability that we shall shortly onter into a period of rising prices which will inevitably carry with it an increasing demand. Manchester, N. H., wired that the Exeter Mills, cotton textile manufacturers and bleachers which have been closed down since July 1 will reopen August 1 and many plant improvements have been made. At Somersworth, one is to resume after being closed for a long period. A mill at Clinton, Me., also plans to reopen. Providence, R. I., wired July 20 that a large force of Pawtucket police guarded the Royal Weaving Co. mill early against attempts of strikers to either picket or damage the plant, but the situation remained quiet. On the 22nd inst. reports from Providence stated that strikers seemed ready for a settlement. They informed the General Fabrics Superintendent of a desire to meet him. Charlotte, N. C., reported that cotton goods markets show more strength during the past week and some of the lower prices of the previous week were withdrawn. Buyers were said to be showing interest in gray goods, but few of them were willing to pay advances while the fluctuations in the cotton market served to discourage activity.
Boston wired July 18 to the Associated Press: "Hundreds of men and women workers to-day walked the streets of southern New England textile centers, idle, not solely because of depression in the industry but because of strikes. Three times last week riotous mobs faced police guarding the properties of the General Fabrics Corp. in Central Falls which had been closed by a strike since last May, and in Pawtucket an extraordinary force of police was spread around the Royal Weaving Co., which had opened some of its departments after two weeks of idleness. The Weybosset mill of the American Woolen Co. in Olneyville had been silent for about 10 days as a result of a walkout of its 600 employees. The strikes in all three places are attributed by employers to the efforts of the communistic organizers of the National Textile Workers' Union. In Putnam, Conn., the Bloom Co. mill closed on July 13 because of a strike of nearly 500 hands because of the refusal of the management to agree to the demand of the strikers for a 48-hour instead of a 55 -hour week and a slight increase in wages. On July 16, 350 workers struck at Salzberg mill because of the discharge of a weaver. Of all the strikes, that in Central Falls has proved to be the most serious and the only one to have developed violence. The 1,200 employees struck because of the management's refusal to reduce the number of looms per operative and to agree to an upward revision of the wage scale. In Pawtucket 600 striking weavers protested an announced reduction of 1 cent a yard in the pay for weaving certain materials. Last week, however, 350 hands returned under the protection of a heavy police guard. The employees of the Weybosset Mill in Olneyville struck after the management had declined to restore a wage cut of $121 / 2 \%$.

Manchester has been dull and reports a loss of confidence in prices. London cabled that an agreement on eight looms per weaver was reached between cotton mill owners and weavers' associations at Nelson, Lancashire. The scheme now approved locally is said to provide for the first time in the weaving section of the cotton industry a full wage of 58 s per week for eight looms and 60 s for artificial silk looms for a 48 hour week with sundry working details in favor of operatives. At Paterson, on July 20 a strike was declared
by the silk workers. Mass picketing has begun at the Paterson, New Jersey, silk mills.

The output of the electric light and power industry after showing a slight increase over the 1930 level during the week ended July 11, last week again showed a decrease as compared to the corresponding week of last year. Maintaining its usual seasonal increase, power production last week totalled $1,666,848,000$ kilowatt hours. This was $1.6 \%$ below the corresponding week of 1930. The Atlantic seaboard shows an increase of $2.6 \%$ in electrical output above last year. The great central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of $4.3 \%$, although the Chicago district shows a decrease of only $1 \%$. The Pacific Coast shows a gain of four-tenths of $1 \%$ over last year.

Chicago advices said notwithstanding the uneasiness due to affairs in Germany, business and industries in the Middle West are moving along steadily. The movement of crops already under way and anticipated is having an exhilirating effect, despite the low prices for grain. Philadelphia reports said that the mid-summer lull prevails in most lines to a greater degree than normal and in the textile list, wool seems to be the most active with a number of spinners and weavers increasing production. In St. Louis trade is quiet due chiefly to unemployment which shows little if any betterment. Retail trade is slack and large and small stores are carrying the smallest possible inventories. Wholesale houses are as a rule confident of a decided improvement this fall.

The trend of retail prices continued downward in June as compared with May, according to the Fairchild Retail Price Index. The index as of July 1 shows a decline of $1.5 \%$ as compared with June 1. The index also shows a decline of $8.7 \%$ as compared with Jan. 1. Since the first of the year, the index has shown a decline as compared with the previous month. The latest decline was probably the greatest for any month in 1931. Analyzing the index by main subdivisions, it is noted that women's clothing has declined $7.6 \%$ on July 1 as compared with Jan. 1, while men's clothing registered a decline of $6 \%$. Miscellaneous items show a slightly greater decline, especially musical instruments and luggage. The items showing the greatest declines since the first of the year include: silks, women's hosiery, men's furnishings, furs, infants socks, furniture, musical instruments and luggage.

The weather here this week has been very trying, not because of any excessively high temperatures, but because of high degrees of humidity. The highest temperature of the week in New York City was 88 degrees at 4.15 p. m. on the 23 rd inst. with the low 69 at $4.45 \mathrm{a} . \mathrm{m}$. By $9 \mathrm{p} . \mathrm{m}$. the high had fallen to 80 . Boston had 68 to 84 ; Chicago, 66 to 74; Cincinnati, 68 to 86; Denver, 66 to 92; Cleveland, 62 to 74; Detroit, 62 to 80; Kansas City, 72 to 94; Milwaukee, 64 to 74; St. Paul, 60 to 80; Montreal, 62 to 84 ; New Orelans, 78 to 90; Omaha, 72 to 88; Philadelphia, 74 to 88 ; Phoenix, 84 to 110; Portland, Me.; 64 to 82; Portland, Ore., 58 to 80; San Francisco, 54 to 62; Seattle, 56 to 68; St. Louis, 68 to 82; Washington, 70 to 90; Winnipeg, 52 to 84; To-day the temperatures here were 68 to 80 and therefore much more bearable especially as the humidity at $3 \mathrm{p} . \mathrm{m}$. was down to 50 degrees. The forecast to-night is for continued warm weather to-night and Saturday and probably fair on Sunday.

Wholesale Prices in June 1931 Show Decline.
The index number of wholesale prices computed by the Bureau of Labor Statistics of the United States Department of Labor shows a decline for June. This index number, which includes 550 commodities or price quotations weighted according to the importance of each article and based on prices in 1926 as 100.0 , declined from 71.3 in May to 70.0 in June, a decrease of slightly more than $13 / 4 \%$. The purchasing power of the 1926 dollar in June was $\$ 1.429$.
Farm products as a group averaged $23 / 2 \%$ below May prices, due to decreases for oats, rye, wheat, beef cattle, hogs, sheep and lambs, poultry, cotton, hay, domestic wool, and oranges. Corn, onions, fresh milk at
Chicago, fresh apples and lemons, on the other hands, were higher than in the month before.
Among foods price decreases were reported for butter, fresh and cured meats, canned salmon, bananas, oleomargarine, and edible tallow. resulting in a net decrease of about $1 / 2$ of $1 \%$ for the group. Cheese, dressed poultry, coffee, sugar, rye flour, corn meal and lard averaged higher than in May.
Advances in hides and skins more than offet slight declines in leather and boots and shoes, netting an upward trend for the group as a whole. No change was reported for other leather products.
In the group of textile products further decreases are shown for cotton goods, silk and rayon, woolen and worsted goods, and other textiles, causing the group to decline nearly $11 / 2 \%$ within the month.

A decided decrease in petroleum products forced the fuel and lighting group down $41 / 2 \%$ from May to June. Anthracite coal advanced slightly,
while bituminous coal and coke showed further recessions.

Among the metals there were slight declines in certain iron and steel products and agricultural implements, with larger decreases for nonferrous Luber and other metal products remained at the May level. Lumber, brick, cement, paint materials and other building materials structural stoel. The group as a whole showed a decrease of a little more than $1 \%$.
With further price recessions during June for chemicals, fertilizer mateials and mixed fertilizers, the chemicals and drugs group showed a decrease of $11 / 2 \%$. Both furniture and furnishings in the group of housefurnishings goods continued to decline in the month.
In the group of miscellansous commodities, prices of cattle food fell markedly, while paper and pulp, crude rubber and other miscellaneous tems declined slightly. No change was reported for automobile tires. Raw materials as a whole averaged lower than in May, as did also semimanufactured articles and finished products.
In the large group of non-agricultural commodities, including all articles other than farm products, and among all commodities other than farm products and foods, the June prices averaged lower than those for the month efore.
INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUBGROUPS OF COMMODITIES $(1926=100$.)


## Retail Prices of Food June 1931.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of a little more than $2 \%$ on June 15 1931, when compared with May 151931 and an average decrease of about $20 \%$ since June 15 1930. The bureau's weighted index numbers, with average prices in 1913 as 100.0 , were 147.9 for June 15 1930, 121.0 for May 151931 and 118.3 for June 151931. The report particularizes as follows:
During the month from May 151931 to June 15 1931, 34 articles on which monthly prices were secured decreased as follows: Potatoes, $14 \%$; plate beef, $6 \%$; chuck roast and lard, $4 \%$; ris roast, oleomargarine and cheese, $3 \%$; sirloin steak, round steak, pork chops, sliced bacon, slage canned corn, canned peas, prunes and bananas, $2 \%$; canned red salmon, bread, cornflakes, macaroni, rice, pork and beans, canned tomatoes, coffee, and oranges, $1 \%$, and wheat cereal and tea, less than five-tenths of $1 \%$. Three articles increased: strictly fresh eggs and omions, 4\%; raisins, $1 \%$. Five articles showed no change in the month: Evaporated milk, vegetable lard substitute, flour, rolled oats and sugar

Changes in Retail Prices of Food by Cities.
During the month from May 15, 1931 to June 15 1931, 48 of the 51 cities from which prices were received showed decreases in the average cost of food as follows: Birmingham, Cleveland, Detroit, Houston and Los An geles, 4\%; Buffalo, Dallas, Columbus, Indianapolis, Kansas City, Louisville, Memphis, Milwaukee, New York, Norfolk, Pittsburgh, Providence, Richmond, St. Louis, San Francisco, Savannah, Seattle and Springfield (III.), 2\%; Atlanta, Boston, Bridgeport, Denver, Jacksonville, Manchester, Minneapolis, Mobile, New Haven, Peoria, Philadelphia, Portiand (Me.), Rochester, St. Paul, and scranton, $1 \%$; and Omaha less than five-tenths of $1 \%$. Three cities showed increases: Salt Lake City, 1\%, and Butte and Portland (Ore.). less than five-tenths of $1 \%$.

For the year period June 151930 to June 15 1931, all of the 51 cities howed decreases: Springfield (III.), $25 \%$; Birmingham, Indianapolis and Peoria, $24 \%$; Cleveland, Louisville, Memphis, New Orleans and Rochester 2 $\%$; Columbus, Dallas, Detroit, Houston and Little Rock, $32 \%$; Buffalo, in River, Los Angeles, Omaha and Richmond, $21 \%$; Boston, Milwaukee, Minneapolis, Mobile, Norfolk, Pittsburgh, Providence, St. Paul and Sranton, $20 \%$; Baltimore, Chicago, Cincjnnati, Denver, Manchester. Portland (Ore.), St. Louis, Salt Lake City, Savannah and Seattle, 19\% Atlanka, Charlieston (s. C.), Jacksonvilie, Kansas City, san Francisco and Newark and New Haven, $16 \%$, and Philadelphia, $15 \%$.
index numbers of retail prices of the principal articles

| Year and | $\left\lvert\, \begin{aligned} & \operatorname{sit} r^{\prime} n \\ & \text { steak. } \end{aligned}\right.$ |  | rooast | $\left.\begin{gathered} c_{c h}^{c h} \\ \text { roass. } \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Plate } \\ & \text { beet. } \end{aligned}$ | $\begin{gathered} \text { Phork } \\ \text { chops } \end{gathered}$ | $\begin{gathered} \mathrm{Ba}- \\ \mathrm{con} \end{gathered}$ | Ham. | Hens | Mrik. | But- |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 100.0 | 100.0 |  | 100.0 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1915 |  |  |  |  |  | 108 | 108 | ${ }_{09}^{97}$ | 110. | 102 | 103.0 |  |
|  |  |  |  | 13 |  |  |  | 42 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1819 |  | 174.4 | 167. |  |  |  |  |  |  |  |  |  |
| 1921 | 152 | 154.3 | 17.0 | ${ }^{123}$ | 118.2 | 166.2 | 58.2 | 181.4 |  | 184.0 | 135.01 |  |
|  | 147 |  |  |  |  |  | 47. | 81. |  | 47 |  |  |
|  |  |  |  | 28.3 | 06. |  |  | 69. | 64.3 |  |  |  |
|  |  |  |  |  |  |  |  | 68. |  |  |  |  |
| 25 |  |  |  |  |  | 78. |  | 195 |  |  |  |  |
| ${ }_{1027}^{1928}$ | 162 | 168.4 | 158.1 | 140.6 | 120.7 | 188.1 | 174 | 204.5 |  |  |  | 6 |
| 1928 | 188.2 | 188.3 | 176.8 | 174.4 | 157.0 | 165.7 | 183.0 | 196.7 |  | 159.6 | 147.5 |  |
|  |  | 199 |  |  |  |  |  | 204. |  |  |  |  |
|  |  | 184.8 | 172.7 | 170 | 155.4 |  |  |  | 168.7 | 157.3 | 120.4 |  |
| ${ }^{930-}$ | 192 |  |  |  |  |  |  |  |  |  |  | 9.2 |
| Fe |  |  |  |  |  |  |  |  |  |  | 122 |  |
| March |  |  |  |  |  |  |  |  |  |  | 21. |  |
| ${ }_{\text {May }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| June | 188 |  |  |  |  | 174. | 156 |  |  |  | 11 |  |
| July | 18 |  |  |  |  |  |  |  |  |  | ${ }_{123.8}^{14.1}$ |  |
|  | 17 |  |  |  | 142.1 |  |  |  |  |  | 127.2 |  |
|  | 17 |  |  |  | 139.7 | 156.2 |  |  |  |  |  |  |
| Deo | 168 | 169.1 | 159.6 | 153.8 | 139.7 | 149.5 |  |  |  |  |  |  |
| Jan. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 161 |  |  |  |  |  |  |  |  |  | 94.8 |  |
| ril | ${ }_{158.5}^{158}$ |  |  |  |  |  |  |  |  |  | 97.7 |  |
| ${ }_{\text {April }}$ |  |  |  |  |  |  |  |  |  | 138. |  |  |
| June | 52. | 51.1 | 142.9 | 130.6 | 12. |  | 36 | 70 | 46.0 | ${ }^{34.8}$ | 80.2 |  |
| INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTIOLES or FOOD IN THE UNITED STATES. |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \begin{array}{l} \text { Year and } \\ \text { Month. } \end{array} \text { St } \end{aligned}$ | cara | E00s | Bread | lout | $\left\|\begin{array}{c} \text { Corn } \\ \text { meal } \end{array}\right\|$ | Rice 1 | $\left\|\begin{array}{c} \text { Pota } \\ \text { toes } \end{array}\right\|$ | Sugar | Tea | $\begin{aligned} & \text { cor. } \\ & \mathrm{fec} \end{aligned}$ | $\begin{gathered} \text { Weronted } \\ \text { Pood } \\ \text { Index } \\ \hline \end{gathered}$ |  |
|  | 100 | 00.0 | 100.01 | 100.0 | 100.0 | 00.0 | 100.0 | 100.0 | 100. |  |  |  |
|  |  | 102.31 | 112.5 | 103.8 | 105 | 01.2 | 108.3 | 1082 |  |  |  |  |
| 19 |  | 98.7 | 25.0 | 6 |  | 04.3 |  | 120.1 |  |  | ${ }^{01.7}$ |  |
| 1917 | 174 | 139.4 | 64. | 11.2 | ${ }_{22}$ | 19.0 | 52 | 69.3 | 1069 |  | 118.4 |  |
|  | 21 | 64.9 |  |  | 26. | 18. | 188.2 | 176.4 | 19.1 |  |  |  |
|  |  |  |  |  |  |  | 23 |  |  |  | 185.9 |  |
|  |  |  |  |  | 16. | 0. |  |  | , |  | ${ }^{253.4}$ |  |
| 1921 | 113 | 47. | 76.8 | S | 50. |  | 82 | , |  |  |  |  |
| ${ }_{1923}^{1922}$ |  | ${ }^{28}$ | 55.4 | 42. |  |  |  |  |  |  | ${ }_{146.2}^{14.6}$ |  |
| 1924 |  | ${ }^{\circ}$ | 57.1 | 8 | ${ }_{56}$ |  |  |  | 31.4 |  |  |  |
|  | 147. | 51.0 | 67 | 84. | 80 | 27. |  |  |  |  | 145.9 |  |
| 1928 |  | ${ }^{40} 8$ | A | 1. |  |  |  |  |  |  | 185.4180.6150.4 |  |
| 1927 | 22 | 31 |  |  |  |  |  |  |  |  | 15 |  |
| 1929 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1930 | 10 | 118.8 | 155.4 | 142.4 | 176.7 | 109.2 |  | 12.7 | 142.5 | 138.2 | 147.1 |  |
| Jan |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 15.4153.0150.1 |  |
| Mare | 107 | 00 | 57.1 | 51. | 7.7 | 09 | 29 |  | 2 |  |  |  |
| ${ }_{\text {Aprli }}$ |  | 97 |  | 45.5 | 76 | 109 | 52 | 14.5 |  |  | 151.2150.1 |  |
|  |  | 97 |  | 45. | 76. | 09. | 47. | 10.8 | 43. |  | 144.9144.0 |  |
| Jul |  | 1.7 |  | 39.4 | 76.7 | 09.2 | 194.1 | 10.9 | 42.6 |  |  |  |
| Aug | 104.4 | 12.5 | 5 | 36. | 17.7 | 10.3 | 82. | 10.8 | 42.3 |  | 143.7 |  |
| Oet. | 112.0 | 29.8 | 53.6 | 30.3 | 176.7 | 09. | 182. | 05.5 | ${ }_{11} 12$. |  |  |  |
|  |  | . | 1.8 | 27.3 | 73.3 | 06.8 | ${ }^{70.6}$ | 7. | 11. |  | 141.4137.2 |  |
|  | 105 | 20.6 | 151.8 | 24.2 | 173.3 | 05.8 | 170.6 | 107.3 | 41. | 29.2 |  |  |
| Jan |  |  |  |  |  |  | 70 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 132.8112.0128.412.8 |  |
| M |  | ${ }_{7}^{82.6}$ | 1. |  |  |  |  |  | 39, |  |  |  |
|  |  |  |  | , |  |  |  |  |  |  | 124.0112.0118.3 |  |
| June- | 82.3 |  | 135.71 | 11 | 15 |  | 141.2 | 101.8 | 136.4 | 11.1 |  |  |

## Wholesale Price Index Shows Largest Drop in Several Weeks.

The wholesale price index of The National Fertilizer Association declined eight fractional points during the week ended July 18. This is the largest drop in several weeks. During the preceding week the general index number advanced one fractional point. The latest index number is 67.9; a week ago it was 68.7 while a month ago it was 68.5 and a year ago it was 85.7. (The index number 100 represents the average for the three years 1926-1928.)
Of the 14 groups comprising the index, 2 advanced, 11 declined and 1 showed no change during the latest week. The advancing groups were fats and oils and the group of miscellaneous commodities. Groups which declined during the latest week were fuel, chemicals and drugs, other foods, metals, agricultural implements, textiles, building materials, house furnishings, grains, feed and livestock, mixed fertilizer and fertilizer materials.

Forty-one commodities showed price reductions during the latest week, while 16 commodities showed price gains. Among the commodities that declined were lard, flour, apples, wheat, cattle, copper, silver, rosin, petroleum,
gasoline, hides, coffee, rubber and silk. Listed among the commodities that advanced were wool, butter, eggs, raw sugar, corn, sheep, heavy melting steel, calfskins and leather.
The index number for each of the 14 groups is shown below, as well as the comparative weights of each of the 14 groups as compared with the total index.
WEEKLY WHOLESALE PRICE INDEX-BASED ON 476 COMMODITY PRICES ( $1926-1928=100$ ).

|  | Latest Week July 18 '31. | Precedino Week. | $\begin{aligned} & \text { Month h } \\ & \text { Ago } \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & \text { Ajoo. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| All Groups (14) | 67.9 | 68.7 | 68.5 | 85.7 |
| Other foods. | 70.1 | 71.0 | 71.2 | 89.5 |
| Grains, feeds and livestock | 59.6 | 54.8 60.3 | 54.2 62.4 | 84.6 |
| Textlles..-. .-...- | ${ }_{60.7}$ | 60.3 60.8 | 62.4 58.5 | 80.6 |
| Miscellaneous commo | 70.6 | 70.3 | 69.0 | 80.0 |
| Automobiles...-.- | 88.4 | 88.4 | 88.4 | 94.5 |
| Metals. | 78.0 | 78.4 | 80.9 | 91.9 |
| House furnlshings. | 89.9 | 90.5 | 76.0 90.5 | 85.4 |
| Fats and oils- | 57.7 | 56.9 | 54.4 | 77.7 |
| Chemicals and drugs. | 87.3 | 88.7 | 88.7 | 95.2 |
| Fertilizer materials. | 78.1 82.3 | 79.0 | 80.7 | 88.4 |
| Agricultural implements | 85.3 | 85.0 95.4 | 85.0 95.4 | $\stackrel{97.6}{95.7}$ |

## Col. Ayres of the Cleveland Trust Company Says the

Hoover Moratorium Does Not Constitute a Remedy for the Business Ins of the World But Is in Reality an Indirect Resumption of International Lending.
The most important, as well as the most pressing, question about President Hoover's proposal for a one-year moratorium on the payments on international debts is whether or not it will prove to mark the turning point of this depression from which progressive recovery will proceed, asserts Colonel Ayres, of the Oleveland Trust Co. He says it has already been most effective in dispelling despondency and generating confidence, both here and abroad. It would be unwise to underestimate the importance of a restoration of business confidence, but it is well, he declares, to remember that the moratorium does not constitute a remedy for the business difficulties of the world. He proceeds as follows:
The moratorium is in reality an indirect resumption of international lending. Each of the creditor nations involved offers to lend to its debtors for the period of one year the amounts of interest and principal that would
normally be paid over in that time. For several years prior to normally be paid over in that time. For several years prior to our stock market boom and collapse international lending of private funds had been
going forward in generous volume, and our own loans of that sort were especially large. During most of that period commodity price levels held
fairly steady. airly steady.
Then our stock speculation created so enormous a demand for credit that
interest rates rose all over the interest rates rose all over the world, and normal lending in the international markets sharply declined. Meanwhile Germany was under the compulsion of selling abroad so as to make payments abroad, and in order to do it she sold at progressively lower prices. Commodity price levels in the international markets declined, and nations seeking our goods, and being unable to pay for them in their goods, have been shipping their gold to us. Similar factors have sent gold to France.
Under these abnormal
Under these abnormal conditions international trade balances, intergoverssumental an importance alto and especially German debt payments, have assumed an importance altogether greater than the figures in which they are recorded would appear to justify. The moratorium gives the nations an opportunity to stop, look, and reason. It gives them an opportunity
to reflect on the simple economic principles that in the national payments, public and private, are made in goods and services, that the free flow of capital facilitates them, that tariff barriers hinder them, and that abnormal payments, like those arising from war loans and repara-
tions, complicate them.

The reason why President Hoover could not wait for full consultation with all the parties at interest before making his proposal of a debt moratorium is clearly apparent in the diagram [we cmit the diagram.-Ed.] showing the gold reserves of the central bank of Germany each week in this year. The data are in billions of gold marks, and the reserves amounted to well over two and a half billion marks, or about 650 million dollars, at the beginning of the year.
The reserves dipped a little during January, and then increased fairly steadily to the end of May. Then there began a veritable flight of capital from Germany, and by the third week of June the gold reserves were down almost to their minimum legal limits, and were declining so rapidly that
another week of loss at similar rates would beyond the lower legal limits. However, on June 20 the President mar public his proposal for a moratorium, and the outflow was checked, and the dangers threatening the German fiscal system were for the time averted the The irregular line running across the shaded area of the dime averted. the required reserves at each period. These amount to $40 \%$ of the note circulation, and as the money actually in use increases at the end of each month, when wage payments and debt settlements are largest end of each reserves rise a little at the month-end periods, and decline in between them During the five months prior to June the actual reserves had been taitly steady from 40 to $60 \%$ above the required reserves, but during the second and third weeks of June they suddenly dropped down to the requirement lecond The President's proposal for a moratorium of one year debts dispelled despondency, and restored confidence in Germany. It was an emergency measure, effective in preventing a threatened diszster was should be regarded as being only a first step in a series of disaster. It accords so directed as to grapple with the fundamental problem of this depression, which is that of the continued decline in the prices of this modities entering into international trade. The major steps in such a series appear to include a moratorium, and then a scaling down of inter national debt payments, the granting of increased international long-term credits, and the progressive lessening of the restrictions and barriers to

Annalist Weekly Index of Wholesale Commodity Prices.
The "Annalist" weekly index of wholesale commodity prices declined 1.3 to 101.2 on Tuesday, July 21, and now stands but 0.7 above the June low of 100.5 . Every group save the unchanged miscellaneous group contributed to the decline, the march being led by the farm products and fuels groups.
The course of the index during the past six weeks illustrates admirably how very sensitive the commodity market is just now to the international situation, After touching 100.5 on June 2 and 9, the lowest point since its inauguration, the index reflected somewhat greater firmness in the commodities by a slight advance too 100.7 on Tuesday, June 16. On the following Friday President Hoover announced his debt program, which, taking the world by complete surprise, sent all markets abruptly upward in a sudden wave of optimism. Weekly advances of the index to $101.8,102.3$, and on July 7 to 102.6 reflected the response of the commodity world to the prospect of better international conditions.
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES ( $1913=100$ )

|  | July 211931. | July 141931. | July 221930. |
| :---: | :---: | :---: | :---: |
| Farm products, Food products | 87.8 | 89.1 | 110.3 |
| Textle products. |  | ${ }^{112.2}$ | ${ }_{115.5}^{127.5}$ |
|  | 115.8 | 122.5 | 154.6 |
| Butiding materlals... | ${ }_{115}^{10.4}$ | ${ }_{118.7}^{102.7}$ | 109.2 |
| Chemtcals ........ | ${ }_{98.6}$ | ${ }_{98.6} 11.3$ | 107.2 |
| Miscellaneous | 84.8 | 84.8 | 99.8 |
| All commodittes.- | 101.2 | 102.5 | 122.0 |

- Rerised.

Monthly Indexes of Federal Reserve Board.
The Federal Reserve Board's monthly indexes of industrial production, factory employment, \&c., were released as follows July 24 :

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100)*

|  | Adjusted for Seasonal Vartation. |  |  | Without Seasonal Adjustment. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. |  | 1930. | 1931. |  | 1930. |
|  | June. | May. | June. | June. | May. | June. |
| Industrial production, total Manufactures | ${ }_{p 86}{ }^{2} 8$ | 89 90 | 100 100 | ${ }_{p}^{p 85}$ | 90 91 | 99 99 |
| Minerals.... | ${ }_{p 85} 88$ | 90 86 | 100 100 | ${ }_{p 85}^{p 84}$ | 81 |  |
| Building, value, contracts, total. $a_{--}$ | ${ }_{p 63}$ | 66 | 99 | ${ }_{p 74}$ | 79 | 116 |
| Residential. | p37 | 40 | 49 | p41 | 47 | 54 |
| Factory employment | p85 76.0 | 87 | 140 | p102 | 106 |  |
| Factory payrolls ... |  | 77.8 | 89.7 | 75.0 67 | 77.1 72.1 | 88.8 90.7 |
| Freight car loadings | 77 | 79 | 93 | 77 | 79 | 95 |
| Department store sale | p96 | 97 | 103 | p91 | 97 | 98 |

INDUSTRIAL PRODUCTION-INDEXES BY GROUPS AND INDUSTRIES.* (Adjusted for seasonal vartacions)

| Group and Industry. | Manwactures. |  |  | Industry. | Mintng. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. |  | $\frac{1930}{\text { June. }}$ |  | 1931. |  | 1930. |
|  | June. | May. |  |  | June. | May. | June. |
| Iron and steel | 64 <br> $p 100$ | 72 101 | 109 84 | Bituminous coal. | 74 | 75 | 89 |
| Food products | P100 | 101 | 89 | Anthracite coal | p122 | r 122 | 124 |
| Paper and printing .-. |  | 113 | 116 | Iron ore. | 46 | 27 | 108 |
| Automobiles -...-.-- | ${ }^{665}$ | 77 | 91 | Copper | 67 | 68 | 86 |
| Leather and shoes..- | p102 | 107 |  |  | 54 |  | 99 |
| Cement Nonferrous metals | 112 | ${ }_{73}^{96}$ | 119 96 | Sllver | ${ }_{60}^{52}$ | ${ }^{751}$ | ${ }_{99}^{75}$ |
| Petroleum retining.-- |  | 163 | 170 |  |  |  | 99 |
| Rubber tres.-.-.-- | 133 | 123 | 119 141 |  |  |  |  |

FACTORY EMPLOYMENT AND PAYROLLS.-INDEXES BY GROUPS AND INDUSTRIES.

| Group and Industry. |
| :--- |
|  |
|  |


| Employmens. |  |  |  |  |  | Payrolls. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Adjusted for Seasonal Vartation. |  |  | Wthoth Seasonal Adjustment. |  |  | Without Seasonal Adjustment. |  |  |
| 193 | , | 30. | 193 | 31. | 930. | 193 |  | 930. |
| June | , | June. | June. |  | June. | June | Tay. | June. |
| 72 | 74 | 90.0 | 72.6 | 75.7 | 90.0 | 57.6 |  |  |
| 73.4 | 76.3 | 99.5 | 73.9 | 76.8 | 100.1 | 62.4 |  | 102.7 |
| 78.6 | 81.2 | 85.7 84.4 | 76.7 77.9 | 80.6 79.8 | 83.6 83.7 | 66.7 69.4 |  |  |
| 78.3 | 84.1 | 88.7 | 73.6 | 82.4 | 83.3 | 61.1 | 69.4 | 78.4 |
| 88.7 | 90.8 | 95.8 | 88.4 | 88.3 | 95.6 | 89.7 |  | 02.3 |
| 93.6 | 95.3 | 102.4 | 92.7 | 94.6 | 10.5 | 96.6 |  | 111.9 |
| 54.4 | 55.4 | 71.6 | 54.3 | 54.9 | 71.7 | 44.6 | 6. | 70.9 |
| 70.7 | 70.9 | 88.5 | 72.6 | ${ }^{66.1}$ | 88.8 | 62.1 |  | 83.8 89.2 |
| 83.9 | 84.2 | 88.9 | 79.7 | 80.8 | 84.5 | 68.7 |  | 73.8 |
| 64.4 | 65.4 | 77.1 | 67.0 | 67.3 | 80.4 | 54,4 | 56.7 | 76 |
| 65.4 | 66.6 | 80.3 | 65.4 | 67.4 | 80.2 | 59.1 |  | 85 |
| 89.6 | 93.0 | 1105.7 | 86.7 | 91.4 | 101.8 | 84.1 | 88.4 | 105 |
| 75.7 |  | 113.0 | ${ }^{91.1}$ | 94.4 |  | 91.1 72.4 |  | 121 |
| 80.4 | 82.1 | 89.71 | 79.9 | 80.7 | 89. | ${ }^{72.4}{ }^{7}$ |  |  |

* Indexes of production, car loadings, and department store sales based on datly
averages. $a$ Revlsed index based on three-month second month. See Federal Reserve "Bulletin" for July 1931. Index of second month, See Federal Reserve "Bulletin" for July 1931. Index of to
contracts for June on old basis, unadjusted, 81. $p$ Preliminary. $\tau$ Revised.


## Annalist's Index of Business Activity-June Figures

 2.2\% Below May.The "Annalist" index of business activity shows a decrease for June and, on the basis of preliminary figures, now stands 2.2 points below the May point of 78.7 (revised) and 4.3 points below the April peak of 80.8 . The preliminary index for June is 76.5 , as against 77.9 (revised) for March, 76.2 for February and 74.4 for January. The "Annalist" adds:
The second quarter brought to light a rather amazing array of divergent tendencies among the various components of the "Annalist" index of ousiness activity. On balance, there was a further sharp rise frin to
January low point of 74.4 to an April peak of 80.8 , and then a decline to 78.7 for May and 76.5 (preliminary) for June. But the April to June decline was far from uniform among the various industries represented, as indicated by the fact that whereas iron and steel, car loadings, electric power production and coal and zinc output declined sharply from April to May, wool consumption and boot and shoe production rose sharply to well above estimated normal. In June, furthermore, there was a re newed upturn in the adjusted index of cotton consumption, which in May had dropped from its April peak of 84.0 to 77.0 .
These conflicting movements strongly suggest that by the beginning of the second quarter the situation with respect to replacement demand for such ordinary articles as wearing apparel, coupled with a favorable retail price situation, had become such that curtailment was nol inclusive inderes With respect to basic industrial activity, and to such all ind of trade as electric power production, these stimui had mit, by the end of the quarter reached such proportion apswing in business activity
The May-to-June decline in the combined index was caused by further recessions in the adjusted indexes of freight car loadings, iron and steel production, electric power production, adomobile prere the recovery in output, against what and a small in the adjusted the adjusted index of cotton consun from an extremely low May level.
index or bives for the last three months the combined index and
moren tor seasonal variation and where nompony for long-time trend. Table II gives the combined index by necessary for to the beginning of 1926 . The adjusted index of electric power production for June is based on an estimated output of $7,242,000,000$ powh, as compared with $7,623,000,000 \mathrm{kwh}$. in May and $7,752,000,000$ kwh. in June 1930.
table i.-THE ANNALIST index of business activity and COMPONENT GROUPS.

|  | June. | May. | Aprsi. |
| :---: | :---: | :---: | :---: |
| Pig fron product | 52.8 | 58.3 | 59.7 |
| Steel ingot production. | 48.4 | 54.2 | 56.9 |
| Freight car loadings.-- | *81.7 | 76.2 83.5 | 89.9 |
| Electric power production | 73.7 | 73.6 | 75.0 |
| Automobile production. | *64.9 | 74.9 | 76.5 |
| Cotton consumption. | 81.1 | 77.0 | 84.0 |
| Wool consumption.-- | ---- | 125.3 | 109.1 |
| Boot and shoe production | 49.1 | 19.3 | 105.2 |
| Zinc production- | *76.5 | 78.7 | 80.8 |

table if.-THE COMBINED INDEX SINCE JANUARY 1926.

|  | 1931. | 1930. | 1929. | 1928. | 1927. | 1926. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Januar | 74.4 | 95.0 | 105.5 | 98.0 | 102.2 | 102.3 |
| February | 76.2 78.0 | ${ }_{91.2}^{94.2}$ | 106.1 | 99.7 99.4 | 104.7 106.9 | 103.2 104.7 |
| March | 78.0 80.8 | 95.0 | 108.8 | 99.9 | 104.4 | 103.7 |
| May | 78.7 | 90.0 | 110.1 | 101.3 | 104.8 | 101.6 |
| June | *76.5 | 89.0 | 108.9 | 98.7 | 103.4 | 103.2 |
| July. | ---- | 86.4 | 109.9 | 100.5 | 101.5 | 102.8 |
| August |  | 83.1 | 108.1 | 102.1 |  | ${ }_{107.1}^{105.0}$ |
| September |  | 82.4 | 107.3 105.7 | 102.4 | 100.9 98.2 | 105.7 |
| October- |  | 79.5 76.1 | 105.7 96.9 | 105.0 | ${ }_{95.5}^{98.2}$ | 105.7 |
| Decembe |  | 76.1 | 92.1 | 102.0 | 93.7 | 105.0 |

## Changes in Cost of Living

The index number for cost of living for June 1931, is 150.3 , as computed by the Bureau of Labor Statistics of the United States Department of Labor, and shows a decline of $6.5 \%$ as compared with December 1930. This index number includes prices obtained from 51 cities on food and from 32 cities on various articles of clothing, rent, fuel and light, house furnishing goods and miscellaneous items, weighted according to their importance in the family budget, and is based on prices in 1913 as 100. The report also says:

From the peak of prices in June 1920 to June 1931 the cost of living in the United States decreased $30.6 \%$, and the decline was $9.8 \%$ below the Food prices are materially less than six months ago, showing a decline of 13.8\%.

For the past six months period ended June 1931, prices declined 4.6 in the clothing group.
Rents have been reduced, but not as materially, showing a drop of $3.1 \%$.
The fuel and light group showed a decline in all cities except one and the slight increase in this city was caused by higher coal prices. For the 32 cities the decrease averaged $5.5 \%$.

House furnishing goods have also joined the general downward movement and showed price recessions in June which averaged 6\%
The miscellaneous items also moved downward in the last six months. The decrease for the 32 cities averaged $0.7 \%$. In only one city the miscellaneous items showed an increase occasioned by an and fare, while no change was reported in four cities
Changes in the cost of living between June 1931 and specified preceding dates are shown in the following tables.
table 1-Changes in cost of living as between specified

| Cuty. | $\begin{aligned} & \text { Per Cent } \\ & \text { Increase } \\ & \text { from } \\ & \text { Dec. } 1914 \text { to } 0 \text { o } \\ & \text { June 1931. } \end{aligned}$ | Per Cent Decrease June 1920 June 1931. $\|$ | Per Cent Decrease from June 1930 to June 1931. | $\begin{gathered} \text { Per Cent } \\ \text { Decrease } \\ \text { Dectom } 1930 \text { oto } \\ \text { June } 1931 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Batimo | 55.8 | 27.3 | 9.2 | ${ }^{6.0}$ |
| Boston | 47.1 | 30.2 28.5 | ${ }^{9.8}$ | ${ }_{6.6}^{7.6}$ |
| ${ }_{\text {Curamazo- }}$ | 51.8 | 29.3 | 10.2 | 6.4 |
| Cleveland | 54.4 | 29.9 | 10.9 | 7.1 |
| Detroit. |  | 36.3 | 12.7 | 6.9 |
| Houston. | ${ }_{474}$ | ${ }_{31.9}^{31.6}$ | ${ }_{8.4}^{10.5}$ | ${ }_{6.1}^{6.1}$ |
| Jacksonville | ${ }_{48.2}^{47.4}$ | ${ }_{26.5}^{31.9}$ | ${ }_{9.5}^{8.4}$ | ${ }_{6.3}^{6.1}$ |
| Los Angeles | ${ }_{43.0}^{48.2}$ | ${ }_{30.9}^{26.5}$ | 10.8 | ${ }_{7.4}$ |
| Now York | 57.1 | 28.3 | 8.5 | 6.2 |
| Nortolk. | 54.0 | 30.7 | 8.3 | 6.6 |
| Philadelphia |  | ${ }^{27.3}$ | 8.1 | 5.6 5.7 |
| Portland, Me Portland: Ore | 48.2 35.2 | ${ }_{32.5}^{28.6}$ | ${ }_{9.3}$ | 4.5 |
| San Francisco- | ${ }_{42.8}$ | 27.1 | 8.4 | 5.7 |
| Savannah_.-. | 40.7 | 32.8 | 8.1 | 5.1 |
|  | 52.3 | 27.6 | 7.9 | 3.9 |
| W | 43.0 | 29.0 | 8.0 | 5.8 |
| Citty. | $\begin{gathered} \text { Per Cent of } \\ \text { ITcrease } \\ \text { ffom } \\ \text { Dec. } 1917 \text { to } \\ \text { June 1931. } \end{gathered}$ | $\begin{aligned} & \text { Per Cent of } \\ & \text { Decrease } \\ & \text { June } 1920 \text { to } \\ & \text { June } 1931 . \end{aligned}$ | $\begin{aligned} & \text { Per Cent of } \\ & \text { Decrease } \\ & \text { Jup } 1930 \text { to } \\ & \text { June } 1931 \text {. } \end{aligned}$ | $\begin{aligned} & \text { Per Cent of of } \\ & \text { Decrease } \\ & \text { Dec. } 19300 \text { to } \\ & \text { June 1931. } \end{aligned}$ |
| Atlanta | *1.7 | 33 | 8.9 | 5.9 |
| Birmingham |  |  |  | 4 |
| Cincinnati- | 9.18 | ${ }_{30}^{25.8}$ | 8.1 | . |
| Indianapoils | 6.6 | 29.0 | 8.2 | S |
| Kansas City | 2.9 | 31.9 | 5.6 | 4.5 |
| Memphis | 3. | 29.4 | 9.9 | 6. 1 |
| Minneapolis | 5.0 | 20.7 | 11.8 | 8.2 |
| New | 8.4 | 27.3 | 9.6 | 5.9 |
| Richmond. | 2.4 | 28.8 | 9.0 | 6.3 |
| St. Louls | ${ }^{6.2}$ | ${ }_{26.2}^{28.7}$ | ${ }_{9}^{10.5}$ | 6.8 |
| scranton | 11.8 |  |  | 6.4 |
|  | $\begin{gathered} \text { Per Cent of of } \\ \text { Increase } \\ \text { from to } \\ \text { June } 1931 . \end{gathered}$ | $\begin{aligned} & \text { Per Cent of } \\ & \text { Decreasse } \\ & \text { from } \\ & \text { June } 1920 \text { to } \\ & \text { June } 1931 . \end{aligned}$ | $\begin{aligned} & \text { Per Cent of of } \\ & \text { Decrease } \\ & \text { from } \\ & \text { June } 1930 \text { to } \\ & \text { June } 1931 . \end{aligned}$ |  |
| Average U. S...-- | 50.3 | 30.6 | 9.8 | 6.5 |

* Decrease.
table 2-CHANGES in Cost of living as between spectried

| City. | Per Cent of Increase from Dec. 1914 to June 1931 in the Cost of |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food. | Crothina. | Rent. | $\begin{gathered} \text { Fuel } \\ \text { and } \\ \text { aioht. } \end{gathered}$ | House Furnish. Goods. | Miscel- laneous. | Allems. |
| Baltin | 18.7 | 51.6 | 59.8 | 78.7 | ${ }_{97}^{72.1}$ | 125.6 | 8 |
| Boston. | 14.6 16.0 | 66.7 52.3 | ${ }^{41.8}$ | 85.3 121.3 | 97.4 84.0 | ${ }^{92.3}$ | 47.1 58.3 |
| Chicago | 26.7 | 30.3 | ${ }_{64.4}$ | 49.5 | 67.7 | 103.3 | 51.8 |
| Clevelan | 9.6 | ${ }_{44.0}^{41.8}$ | 48.6 45.4 | ${ }_{61.4}^{158.0}$ | 64.4 58.8 | ${ }_{123} 118$ | 54.4. 50.4 |
| Houston | 11.2 | 63.8 | 20.0 | 18.9 | 110.0 | ${ }_{92.1}$ | 45.2 |
| Jacksonville | 8.4 | ${ }_{5}^{65.4}$ |  | ${ }^{64.0}$ | 89.9 778 | 100.2 | 47.4 |
| Los Angeles | - | ${ }_{34.1}^{50.7}$ | 31.3 <br> 32.5 | ${ }_{49.6}^{47.0}$ | ${ }^{57.5}$ | 105.4 | ${ }_{43.0}^{48.2}$ |
| New Y | 19.6 | 67.6 | 61.5 | 86.3 | 62.5 | 123.5 | 57.1 |
| Norfolk | 15.0 | 57.7 | ${ }^{32.6}$ | 83.6 | 63.8 | 119.0 | 0 |
| Philadelphi | 20.8 | 57.6 | 45.8 | 80.5 <br> 95.3 | -63.2 | 118.5 | 55.3 |
| Portland, Me | ${ }_{8}^{20.5}$ | 55.7 35.7 3.9 | ${ }_{\text {*1.3 }}^{17.9}$ |  | ${ }_{65.8}$ | ${ }_{85}^{95.9}$ |  |
| Portianc, ${ }^{\text {San Francliso- }}$ | 15.8 | ${ }_{66.3}$ | 24.2 | ${ }_{28.8}$ | ${ }_{79.3}$ | ${ }_{79.1}^{83.6}$ | 8 |
| Savannah | 1.5 | 58.0 | 15.8 | 50.7 | 98.5 | 83.8 | 40.7 |
| Seattlo | 12.2 | 55.7 | 44.4 | 54.0 | 114.5 | ${ }_{96.6}$ | 52.3 |
| Washing | 22.8 | 49.7 | 28.2 | 32.5 | 86.6 | 75.7 | 43.0 |
| $P e$ | $r$ Cent of | Increase | from Dec | 1917 to | June 193 | 1. |  |
| Atlanta | *24.2 | *8.5 | 28.3 | 3.6 | 1.7 |  |  |
| Birming | *30.6 | ${ }_{*}^{*} 17.15$ | ${ }_{49}^{15.3}$ | 25.3 | ${ }_{*}^{*}{ }_{4.4}$ | ${ }_{51.2}^{24.2}$ | ${ }^{5} .6$ |
| Cincinn | *28.4 | ${ }^{17.5}$ | ${ }_{43.1}$ | ${ }_{7} 9.9$ | 8.1 | 51.5 36.9 | ${ }_{3.8}^{9.1}$ |
| Indianapoil | *16.5 | *10.4 | 16.8 | 23.8 | *4.7 | 49.5 | ${ }_{6.6}$ |
| Kansas Clit | *24.9 | ${ }_{* / 4.7}^{* 4}$ | 17.4 <br> 29.3 | 19.7 48.3 | ${ }^{* 6.2}$ | 44.0 35.5 | ${ }_{3}^{2.9}$ |
| Minmphas- | ${ }_{* 21.2}^{* 31.3}$ | ${ }_{*}^{*} 8.8$ | ${ }_{21.4}$ | ${ }_{41.6}$ | ${ }_{3.7}$ | ${ }_{35.4}^{35.5}$ |  |
| New Orlea | *30.3 | *2.7 | 43.0 | ${ }^{*} 6.5$ | 5.9 | ${ }_{43.1}$ | 1.2 |
| Pittsburgh | *24.2 | *9.4 |  | 83.1 |  | 46.9 | 8.4 |
| Richmond | ${ }^{* 27.2}$ | *20.4 | 24.4 <br> 53.0 | 33.1 <br> 12.4 | $\begin{array}{r}18.6 \\ 5.9 \\ 5.9 \\ \hline\end{array}$ | ${ }_{41.5}^{40.5}$ | ${ }_{6.2}^{2.4}$ |
| Scranton.--- | *20.3 | 3.9 | ${ }_{53.2}$ | ${ }_{61.3}$ | 18.2 | 55.2 | 11.8 |
|  | Per Cent | of Increa | se from | 1913 to | June 193 | 1. |  |
| Averaze U. S... | 18.3 | 46.0 | 42.0 | 65.4 | 77.0 | 106.6 | 50.3 |

Industrial Activity As Measured by Consumption of

## Electricity Declined 5\% in June from May-9.3\%

 Below June 1930.Industrial activity in the United States in June fell 5\% from May and registered a $9.3 \%$ decline from the level prevailing in June 1930, according to "Electrical World's" monthly summary of electrical energy consumption in 3,800 manufacturing plants scattered throughout the country. Records of plant operations during the past eight years show an average drop of $\overline{5}$ points from the preceding month. The decrease this year is therefore ascribed entirely to usual seasonal changes in the several industries, but when seasonal adjustments are applied to the individual indices, industry is relatively on the identical level as in.May.

Although current industrial activity is still abnormally low, comparison with the winter minimum shows more favorable conditions. The increase of $7.3 \%$ over January exceeds that in any of the past six years, with the single exception of 1927 , when the gain was $10.8 \%$. In 1929, the increase was
only $6.1 \%$; in 1930 the June figure fell slightly below that for the lowest month of the preceding winter. The summary also says the following:
The distribution of losses and gains in the various industries reveals that staples, such as food and clothing, are holding their own. The food products industry is climbing to a summer peak second only to that of 1930. Textiles are headed upward from the winter's extreme depression; though June was $2.7 \%$ below May, the industry advanced $5.2 \%$ over June 1930. Iron and steel fabrication is up 8.3 from May, and is a trifle above
last June's level. Leather gained almost $5 \%$. Rubber manufacture, against last June's level. Leather gained almost $5 \%$. Rubber manufacture, against
a May-to-June decline of $22.5 \%$ last year, fell only $1 \%$ this year, and is a May-to-June decline of $22.5 \%$ last year, f
today $15.5 \%$ higher than it was a year ago.
today $15.5 \%$ higher than it was a year ago.
In contrast with these
In contrast with these gains, more or less serious declines occurred in branches connected with building (except iron and steel), paper, metal
working, and most of all in the automobile working, and most of all in the automobile industry, which stands $20.5 \%$
lower than in May and $35 \%$ below June of last year.

| Industrial Group. | $\begin{aligned} & \text { June } \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1930 . \end{aligned}$ | Average 1s Hals Hen 1931. | $\begin{gathered} \text { Average } \\ 1 \text { 1st Half } \\ 1930 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| All industry- | 104.8 | 109.8 | 115.5 | 106 | 120.1 |
| $\qquad$ (incl. | 71.3 | 89.7 | 102.9 | 83.7 | 107 |
| Chemical products (including oil refining) | 132.7 | 133.8 | 138.6 | 136.9 |  |
| Food products, | ${ }_{115}^{136.2}$ | 126.8 | 145.4 | 123.7 | ${ }^{132.4}$ |
| Metal working. | 78.6 | ${ }_{94.0}$ | ${ }_{106.8}^{15.2}$ | ${ }_{96.3}$ | 13.2 122.9 |
| Leather products | 85.4 | 81.0 | ${ }^{96.8}$ | 78.2 | 85.6 |
| Paper and pulp- | 112.4 | 135.1 | 137.5 | 119.8 | 138.7 |
| Rubber produ | ${ }_{84.8}^{121.0}$ | ${ }_{8}^{122.3}$ | 104.8 | 112.3 | 131.1 |
| Stone, clay and glas | 118.7 | 132.0 | 136.5 | 108.4 | ${ }_{124.4}$ |
| Textiles.....................- | 100.5 | 103.7 | ${ }_{95.3}$ | ${ }_{97.9}$ | ${ }_{101.5}^{124.4}$ |

## Union Trust Co. of Cleveland on Business Conditions <br> -Outlook Colored by European Developments.

Some favorable signs are appearing in the domestic business picture but the general outlook is colored by European developments, according to the Union Trust Co., Cleveland. So closely are conditions in America interwoven with those abroad that the outlook cannot be considered independently of the international situation, the bank says in its current survey of trade. Among the favorable indications pointed out are, a few satisfactory earning statements, some firmness in commodity prices, some increases in retail sales and a reduction in commercial insolvencies. "Ever since President Hoover proposed the moratorium, new developments have followed in rapid succession," says the bank in its magazine "Trade Winds." "There is no question but that the president's expression of this country's willingness to endeavor to assist in the solution of the reparations problem has brought renewed hope that a solution may eventually be found. By a single stroke, the critical attitude to the United States, which has been developing in Europe, has been transformed into good will." Discussing the domestic situation, the bank continues:
The general volume of business during June showed little, if any, improvement over May, and production figures in most lines remained at low levels. It must be remembered, however, that this was quite in line with expectations, as a period of seasonal dullness usually develops at this time It is also.
It is also encouraging to note signs of price stabilization in some fields. In spite of continued severe declines in prices of agricultural products, commodity price indices on the whole have shown some upturns during the gains made. Furthermore, advances have not been confined cent of the gains made. Furthermore, advances have not been conmed entirely to all of the more important manufacturers, and these been advanced by large extent, already been passed on by retailers to the buying public, to
arge extent, already been passed on by retailers to the buying public.
suffering as severely as might be expected, due to the fact that the larger percentage of old cars in use this year is being reflected in the larger replace ment demand. Gasoline consumption figures show that in spite of the decrease in production of new cars, just as many cars are being operated this summer as were last summer. The tire trade particularly is benefitting by this situation, and during the last two months has shown more than normal seasonal improvement.
It is obvious that if the present rate of car usage continues to be maintained, the wearing out of old cars will inevitably produce an increased demand for new models in the comparatively near future. It is this situation which leads some observers to predict a substantial upturn in the utomobile field this fall
June statistics covering retall trade show improvement in some lines. According to the "Wall Street Journal," sales of 39 of the leading chain store systems and mall order houses in June showed a decline of only $2.3 \%$ below June of last year, whereas the decline for the first six months was $4.4 \%$

## Labor Turnover in June 1931.

The Bureau of Labor Statistics of the United States Department of Labor presents herewith June labor turnover rates for manufacturing as a whole and for 10 separate manufacturing industries. The all-manufacturing rates are made up from representative establishments employing approximately $1,250,000$ people. For industry as a whole, the June accession rate was 2.41 , and the total separation rate was 5.09. The highest accession rate for any of the industries for which separate figures are presented was shown by the brick industry. This rate was 6.67 . Iron
and steel had the lowest accession rate, 1.20. The highest quit rate, 1.61 , was shown by the boot and shoe industry. The lowest quit rate, . 69, was shown by the foundry and machine shop industry. The highest discharge rate, .52, occurred in the slaughtering and meat packing industry; the lowest, .11, in the iron and steel industry. The automotive industry had the highest layoff rate, 10.57. The lowest layoff rate, .56, was shown by the men's clothing industry.
LABOR TURNOVER RATES PER 100 ON THE PAYROLL-JUNE, 1931. (The net turnover rate is the total separation rate or the accession rate, which-

| Industry. | Separation Rates. |  |  |  | $\begin{aligned} & \text { Acces- } \\ & \text { sion } \\ & \text { Rate. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quit. | Discharge. | $\begin{aligned} & \text { Lay- } \\ & \text { off. } \end{aligned}$ | Total. |  |
| Monthly Rates- |  |  |  |  |  |
| All industries. | 1.02 | . 23 | 3.84 | 5.09 | 2.41 |
| Autots and shoes. | .90 1.61 | . 210 | 10.57 1.85 | 11.68 3.86 | 2.91 5.18 |
| Brick | . 80 | . 44 | 5.45 | 6.69 | 6.67 |
| Cotton | 1.25 | . 46 | 2.24 | 3.95 | 3.66 |
| Foundries and machine shop | . 69 | . 25 | 4.44 | 5.38 | 1.95 |
| Furniture--- | 1.06 | . 43 | 4.83 | 6.32 | 4.89 |
| Iron and steel | . 86 | .11 | 2.65 | 3.62 | 1.20 |
| Men's clothing | 1.32 | . 23 | . 56 | 2.11 | 4.05 |
| Slaughtering and meat packin | 1.13 1.36 | . 53 | 8.70 3.90 | 10.16 5.78 | 6.41 6.08 |
| Equivalent Annual Rates- |  |  |  |  |  |
| All industries. | 12.4 | 2.8 | 46.7 | 61.9 | 29.3 |
| Automobiles- | 11.0 | 2.6 | 128.6 | 142.2 | 35.4 |
| Boots and shoe | 19.6 | 4.9 | 22.5 | 47.0 | 63.0 |
| Brick-- | 9.7 | 5.4 | 66.3 | 81.4 | 81.2 |
| Cotton ---1-1---1---- | 15.2 | 5.6 | 27.3 | 48.1 | 44.5 |
| Foundries and machine sh | 8.4 | 3.0 | 54.0 | 65.4 | 23.7 |
| Furniture- | 12.9 | 5.2 | 58.8 | 76.9 | 59.5 |
| Tron and steel. | 10.5 | 1.3 | 32.3 | 44.1 | 14.6 |
| Men's clothing. Saw mills | 16.1 | 2.8 | 6.8 | 25.7 | 49.3 |
| Saw mills. | 13.8 |  | 105.9 | 123.7 | 78.0 |
| Slaughtering and meat packing | 16.6 | 6.3 | 147.5 | 70.4 | 74.0 |

## Employment in Building Construction in Selected

 Cities and Their Suburbs, June 1931, Shows Slight Increase.The Bureau of Labor Statistics of the U. S. Department of Labor has extended its employment work to include firms engaged in building construction. The 3,423 identical firms reporting in the 20 cities covered had a combined employment for a pay period ending near June 15, of 49,564 as compared with 48,264 in May. This is an increase of $2.7 \%$. The same firms had a combined pay roll total of $\$ 1,485,426$ for the same period as compared with $\$ 1,454,934$ in May. This is an increase of $2.1 \%$.

COMPARISON OF EMPLOYMENT AND PAY-ROLL TOTALS IN
IDENTICAL FIRMS IN JUNE AS COMPARED WITH MAY.

| Cuty. | $\left\|\begin{array}{c} \text { Number } \\ \text { of } \\ \text { Firms } \\ \text { Report- } \\ \text { ing. } \end{array}\right\|$ | No. on Pay-Roll Week Ending Near |  | $\begin{aligned} & \text { Per Cent } \\ & \text { Change. } \end{aligned}$ | Amount of Pay Roll Week Ending Near |  | $\begin{aligned} & \text { Per Cent } \\ & \text { of } \\ & \text { Change. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | May 15 | June 15 |  | May 15. | June 15. |  |
| Atlant | 119 | 1,732 | 1,572 | -9.2 | \$34,295 | \$30,528 | -11.0 |
| Clevela | 139 | 6,652 | 5,938 | $-10.7$ | 249,337 | 223,464 | -10.4 |
| Dallas | 113 | 1,648 | 1,786 | +8.4 | 43,965 | 46.065 | +4.8 |
| Denver- | 171 | 1,328 | 1,327 | -0.1 | 38,390 | 37,476 | -2.4 |
| Des Moine | 57 169 | -889 | 1.118 | $+25.8$ | 28,467 | 32,607 | +14.5 |
| Jacksonvi | 45 | 2,174 | 2,190 | +3.7 +321 | 67,657 | 74,257 | +9.8 |
| Louisville | 118 | 1,095 | 1,154 | +32.1 | r $\begin{array}{r}6,757 \\ 26,071\end{array}$ | 8,879 27,353 | +31.4 +4.9 |
| Memphis | 77 | 695 | ${ }_{816}$ | +17.4 | 14,397 | 16,840 | +17.0 |
| Minneapolis | 229 | 3,365 | 3,559 | +5.8 | 103,413 | 106,755 | +3.2 |
| New Orl | 114 | 2,579 | 2,445 | -5.2 | 49,519 | 46,352 | -6.4 |
| Omaha | 103 | 1,052 | 1,157 | +10.0 | 27.694 | 29,673 | +7.1 |
| Portland, O | 184 | 1,532 | 1,633 | +6.6 | 47,873 | 50,073 | +4.6 |
| Providence | 209 | 2,553 | 2,732 | +7.0 | 80,192 | 79,618 | -0.7 |
| Richmo | 115 | 1,710 | 1,735 | +1.5 | 40,831 | 41,526 | +1.7 |
| $\begin{aligned} & \text { St. Loul } \\ & \text { Salt Lak } \end{aligned}$ | $\begin{array}{r}456 \\ 84 \\ \hline\end{array}$ | 4,320 | 4,195 | - 2.9 | 154,468 | 154,487 |  |
| Seattle. | 84 174 | 2,770 |  | +10.1 +6.5 | 18,392 | 21,224 88,462 | +15.4 +2.1 |
| Washing | 454 | 9,683 | 10,499 | +8.4 | 293,781 | 326,674 | +11.2 |
| Wilmington, Del_- | 93 | 1,522 | 1,544 | +1.4 | 42,763 | 43,113 | +0.8 |

## The F. W. Dodge Corporation Contracts for June

 Below Last June.June added $\$ 331,879,700$ to construction contracts awards for the 37 States east of the Rockies bringing the sum total for the first half of the year up to $\$ 1,808,226,800$. F. W. Dodge Corp. in announcing figures for June and for the half-year period indicates that residential building fared best among the three major construction classes in both the second quarter and the first half of the current year. For the first half of the year the loss in residential contracts was $15 \%$ when contrasted with the corresponding period of 1930.
"Real hope is afforded in the outlook for construction as" a whole for the third quarter," the bulletin reads. "In our opinion this period will show the best quarterly comparison to date with the like period of 1930 . Though we anticipate a decline, the loss will probably not exceed $20 \%$. This would contrast with realized losses for the first and second quarters of 24 and $37 \%$ respectively."

As is usual Metropolitan New York and vicinity lead among the 13 Dodge territories with $\$ 407,540,500$ for the six months period, followed by the Chicago territory with
$\$ 200,435,600$ and by the Middle Atlantic territory in third place with $\$ 191,547,400$.

The only individual class of building to gain during the first six months of 1931 as compared with that period of 1930 was public buildings which showed $\$ 74,451,400$ in the current year against $\$ 62,322,300$ in 1930 .

The New Orleans territory makes the unique showing of a gain for the six months of 1931 as compared with the like period of 1930 . $\$ 86,329,300$ is the 1931 showing for the halfyear against $\$ 63,614,500$ in 1930 . Of this amount $\$ 5,482,200$ was placed in residential building, $\$ 13,011,900$ in non-residential building, and $\$ 67,835,200$ in publie works and utilities.
Spurting ahead of May's $\$ 306,079,100$, the month of June divided its $\$ 331,879,700$ among the three major classes of construction as follows: Residential, $\$ 72,744,700$; nonresidential, $\$ 104,623,000$, and public works and utilities, \$154,512,000.
Both the Texas and the New Orleans territories are well ahead of June of last year with the month's record. These two territories also show a gain over May. Gains over May are shown in the Middle Atlantic territory, the southeast territory and the St. Louis territory.
We give below tables showing the details of projects contemplated in June and for the six monthis of this year as compared with the corresponding periods a year ago. The table also shows the details of the contracts awarded for the same periods. These figures, it is stated, cover 91 of the United States construction.

$$
\text { CONSTRUCTION CONTRACTS AWARDED- } 37 \text { EASTERN STATES. }
$$

|  | June 1931. |  |  | 6 Months 1931. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Proj'ts Square Feet. |  | Valuation. | Proj'ts | Square Feet. | Valuatton. |
| Residential Non-residential. Pub. wks. \& util. <br> Total |  | $\begin{aligned} & 16,913,300 \\ & 15,720,800 \end{aligned}$ |  | $\begin{aligned} & 34,907 \\ & 14,804 \end{aligned}$ | $112,341,000$ $87,208,600$ | $\begin{array}{r} \$ 490,746,600 \\ 595,450,900 \end{array}$ |
|  | $\begin{aligned} & 2,804 \\ & 2,030 \end{aligned}$ | $\begin{array}{r} 15,720,800 \\ 2,366,700 \end{array}$ | $104,623,000$ <br> $154,512,000$ | 14,884 <br> 9,817 | $\begin{array}{r}8,208,600 \\ 4,700,300 \\ \hline\end{array}$ | 722,029,300 |
|  | 10,806 | 35,000,800 | \$331,879,700 | 59,528 | 4,249,900 | 1808226,800 |
|  | June 1930. |  |  | 6 Months 1930. |  |  |
|  | Proj'ts | Square Feet. | Valuation. | Proj'ts | Square Feet. | Valuation. |
| Residential Non-residential Pub, wks, \& util. | $\begin{aligned} & 7,012 \\ & 3,818 \\ & 2,529 \end{aligned}$ | $\begin{array}{r} 20,781,700 \\ 26,162,900 \\ 1,269,600 \end{array}$ | $\begin{aligned} & \$ 96,815,500 \\ & 251,842,100 \\ & 251,915,800 \end{aligned}$ | $\begin{aligned} & 39,810 \\ & 21,030 \\ & 10,104 \end{aligned}$ | $\begin{aligned} & 119,391,300 \\ & 158,931,300 \\ & 4,892,200 \end{aligned}$ | $\begin{array}{r} \$ 579,412,600 \\ 1209,862,000 \\ 848,738,700 \end{array}$ |
|  |  |  |  |  |  |  |
| Total_........- 13,359 |  | 48,214,200 | \$600,573,400 | 70,944 283,214,800 |  | \$2638013,300 |



## Building Permits in Principal Cities of the United

 States, June 1931.Reports of building permits issued received by the Bureau of Labor Statistics of the United States Department of Labor from 344 identical cities having a population of 24,000 or over, indicate that there was a decrease of $19.2 \%$ in the estimated cost of buildings for which permits were issued during June 1931, as compared with May 1931. There was a decrease of $16.1 \%$ in the estimated cost of new residential buildings and a decrease of $28.7 \%$ in the estimated cost of new non-residential buildings comparing permits issued during these two periods. The estimated cost of total building operations for which permits were issued during June 1931, was $\$ 105,444,130$. New buildings for which permits were issued during the month of June 1931, were planned to house 9,542 families. This is a decrease of $16 \%$ in the number of family dwelling units as compared with the month of May 1931.
Comparing permits issued in 297 identical cities in June 1931, and June 1930 there was a decrease of $35.9 \%$ in total construction; a decrease of $25.3 \%$ in the estimated cost of new residential buildings and a decrease of $46 \%$ in the estimated cost of new non-residential buildings. The number of family dwelling units provided decreased $19.2 \%$ comparing June 1931, with June of the preceding year.
Permits were issued during June 1931, for the following important building projects: In New Haven, Conn., for a
building at Yale University to cost $\$ 1,000,000$; in Mt. Vernon, N. Y., for two school buildings to cost $\$ 932,000$; in the Borough of the Bronx for apartment houses to cost nearly $\$ 2,000,000$; in the Borough of Brooklyn for apartment houses to cost nearly $\$ 2,500,000$; in Quincy, IIl., for a school building to cost over $\$ 1,000,000$; in St. Paul, Minn., for a court house to cost over $\$ 2,700,000$. Contracts were let by Federal Agencies for the following important building projects: For the completion of the Senate Office Building in Washington, D. C., to cost nearly $\$ 600,000$; for a conservatory in the United States Botanic Gardens, to cost over $\$ 600,000$; for extension and remodeling post office in Houston, Texas, to cost over $\$ 500,000$; for a United States Veterans' Hospital in Alburquerque, N. Mex., to cost over $\$ 1,000,000$; for a new post office and Federal court house in Salt Lake City to cost over $\$ 850,000$; and for the Naval Base in Hawaii to cost over $\$ 2,000,000$.
estimated cost of new bulldings in 34 identical cities, AS SHOWN BY PERMITS ISSUED IN MAY AND JUNE

1931 BY GEOGRAPHIC DIVISIONS.

| Geographte Diotsion. | Cutes. | New Restdental Butldings. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Estimated Cost. |  | Famules Prootded for in New Dwellings. |  |
|  |  | May 1931. | June 1931. | May 1931. | June 1931. |
| New Engla | 50 70 | \$3,524,350 | \$3,224,170 | 680 | 609 306 |
| Myddie Atlantic.... | 70 93 | $21,909,744$ $6,547,248$ | $19,742,586$ $5,008,000$ | 4,892 | ${ }_{988}$ |
| West North Central. | 25 | 2,651,600 | 2,214,023 | 673 | 592 |
| South A tlantlo..... | 37 | $6,242.760$ | 2,985,500 | 1,131 | 651 |
| Mountain \& Pacific.- <br> Total <br> Per cant of change | 35 <br> 34 | 2,238,350 | 2,720,865 | 768 | $\begin{array}{r}736 \\ \hline\end{array}$ |
|  | 34 | 6,348,067 | 5,641,027 | 1,901 | 1,660 |
|  |  | \$49,462,119 | \$41,516,171 | \$11,356 | $\begin{aligned} & \$ 9.542 \\ & -16.0 \end{aligned}$ |
| Geographit Diotsion. | Cutes. | Neto Non-Residential Buildings Estitnated Cost. |  | Total Construction (Inciuding Altetations and Repaits), Estimuted Cost. |  |
|  |  | May 1931. | June 1931. | May 1931. | June 1931. |
| New England | 50 | \$4,903,904 | \$3,811,659 | \$10,539,960 | \$9,704,884 |
| Middle Atlantic.-..-- | 70 93 | $25,975,351$ $13,503,128$ | $13,001,752$ $8,037,158$ | $53,961,799$ 23,132944 | $38,378,536$ $16,395,041$ |
| West North Central- | 93 25 | 13,429,261 | 4,600,844 | 10,329, 236 | 16,599, 7 , 8157 |
| South Atlantle....-- | 37 | 3,007,435 | 4,393,937 | 11,286,321 | 9,611,153 |
| South Central | 35 | 2,842,396 | 4,250,703 | 5,978,691 | 8,077,741 |
| Mountaln \& Paciflc-- | 34 | 6,893,247 | 7,237,793 | 15,240,708 | 15,385,018 |
| Total |  | \$63,554,722 | $845,333,846$ -28.7 | \$130,469,659 | \$105,444,130 -19.2 |

## Indiana Business Review Says Recession Has Carried

 Business to a New Low Level."The Indiana business recession that started in May continued through June and carried general business to a new low level for the current depression," the Indiana Business Review states in its current issue. The Review is prepared monthly by the Indiana University bureau of business research and is published by the Fletcher American National Bank of Indianapolis.
"The peak of industrial activity in Indiana for the first half of 1931 was passed in April," the Review explains. "The general business index has been revised to 78.3 for March, 80.7 for April, and 77.5 for May. Preliminary June index is 71.1. In making these calculations, allowances were made for usual seasonal fluctuations and normal growth.
"Pig iron production in the Calumet district made more than normal seasonal decline to a point $55.7 \%$ under theoretical normal. More than normal seasonal decline was noted in coal production. Industries have kept commitments down to a very low level and rairoods are buying comparatively little coal. Automobile production in Indiana made more than
normal seasonal decline. One producer was responsible for most of normal seasonal decline. One producer was responsible for most
the decrease. Auto accessory producers reported more than normal seathe decrease. Auto accessory producers reported more than normal sea-
sonal decline. Building stone shipments from Bedford-Bloomington district sonal decline. Building stone shipments from Beaford-Bloomington district
did not make seasonal gain. Furniture production continued far under did not
normal.
"Department store sales made normal seasonal decline during June. Lower commodity prices were largely responsible for the unfavorable comparisons with a year ago. Retail hardware sales were estimated at 15 per cent under a year ago with six month cumulative total 24 per cent under corresponding period in 1930. Drug store sales were equal to, or slightly under a month ago. Registrations of new and used cars made more than nermal seasonal decline during June. New car sales dropped $28.7 \%$ during June to a point $14.9 \%$ under a year ago. Used car sales were $31.2 \%$ under theoretical normal.
"Bank debits made more than normal seasonal decline. June debits were $18.4 \%$ under a year ago and about 32 per cent under normal. Business failures gained over a month ago but continued under a year ago. Total bank clearings in eight cities were $7.2 \%$ under a month ago and $18.8 \%$ under a year ago.
The building section of the Indiana business curve shows construction $65.1 \%$ under the theoretical normal. Only two of 24 representative Indiana cities reported June building permits above a year ago. In many sections building activity was at a standstill. Little change was noted in the employment situation. Increases in some sections of the state were balanced by decreases in other sections.
"Orop conditions are above normal and much better than at this time a year ago. The combined acreage of all crops is larger than at any other time in the past five years. Prices paid for farm products continued to decline during June. Live stock receipts were above a minth ago and a year ago.
"Post office receipts in 39 representative cities declined $9.5 \%$ from a month ago to a point $7.0 \%$ under a year ago. Retail food costs at Indianapolis declined $2.9 \%$ during May to a point $23.8 \%$ under a year ago and $15.5 \%$ above the 1913 average."

## Loading of Railway Revenue Freight Somewhat Larger

 But Away Below Previous Years.Loading of revenue freight for the week ended on July 11 totaled 763,581 cars, the Car Service Division of the American Railway Association announced on July 22.

This was an increase of 95,702 cars above the preceding week when freight traffic was reduced owing to the observance of Fourth of July. It was, however, a decrease of 152,404 cars below the corresponding week last year and a reduction of 302,833 cars under the same week two years ago. Details are given as follows:
Miscellaneous freight loading for the week of July 11 totaled 291,790 cars, an increase of 35,478 cars above the preceding week this year, but
63,845 cars under the corresponding week in 1930 and 129,931 cars under 63,845 cars under the
the same week in 1929 .
the same week in 1929 . an increase of 12,430 cars above the preceding week this year and 2,806 cars above the same week last year. It also was 654 cars above the corresponding week two years ago. In the Western districts alone, grain
and grain products loading for the week ended on July 11 totaled 47,566 cars, an increase of 5,980 cars above the ended on July 11 totaled 47,566 Forest products loading totaled 26,170 cars, an increase
above the preceding week this year but 13,505 cars under the 1,275 cars in 1930 and 34,426 cars below the corresponding week two years ago. Ore loading amounted to 36,288 cars, an increase of 6,369 cars abov the week before but 30,287 cars below the corresponding week last year and 42,334 cars under the same week in 1929.
Loading of merchandise less-than-carload-lot freight totaled 215,853 cars, an increase of 27,367 cars above the preceding week this year but 14,444 cars below the same week last year and 39,953 cars under the same
week two years ago. week two years ago.
Coal loading amounted to 110,127 cars, 9,013 cars above the preceding week but 25,097 cars below the corresponding week last year and 43,546 cars under the same week in 1929.
preceding week this year to 5.085 cars, an increase of 509 cars above the preceding week this year but 3,700 cars under the same week last year and ,682 cars below the same week two years ago.
Livestock loading amounted to 18,147 cars, an increase of 3,261 cars above the preceding week this year but 4,332 cars below the same week Western districts alone, livestock loading for the week ended on July 11 amounted to 13,872 cars, a decrease fo 2,847 cars compared with the same amounted to 13
All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week in 1929 .
Loading of
years follows:

|  | 1931. | 1930. |
| :---: | :---: | :---: |
| Five weeks in January | 3,490.542 | 4,246,552 |
| Four weeks in February | 2,835,680 | 3,506,899 |
| Four weeks in March. | 2,939,817 | 3,515,733 |
| Four weeks in April | 2,985,719 | 3,618,960 |
| Five weeks in May | 3,736,477 | 4,593,449 |
| Four weeks in June | 2,991,749 | 3,718,983 |
| Week of July 4 - | 667,879 | 792.053 |
| Week of July 11 | 763,581 | 915,985 |
| Total | 20,411,444 | 24,908,614 |


| 1929. |
| :---: |
| $4,518,609$ |
| $3,797,183$ |
| $3,837,736$ |
| $3,989,142$ |
| $5,182,402$ |
| $4,291,881$ |
| 911,143 |
| $1,066,414$ |
| $27,594,510$ |

Panama Canal Traffic Lower-Poorest Record in Six Years Made in First Half of July.
A cable dispatch to the New York "Times" from Balboa, Canal Zone, July 18, stated that Traffic in the Panama Canal continued to decline in the first 15 days of July, setting a new low for the present calendar year and starting the new fiscal year with the lowest average in more than six years. Only 201 vessels passed through the waterway in the period, showing a decrease of an average of a vessel a day, compared with the same period last month. Loss of tolls amounted to almost $\$ 10,000$, with a total of $\$ 932,878$, as compared with $\$ 942,207$ in the same period in June.

## Country's Foreign Trade in June-Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on July 17 issued its statement on the foreign trade of the United States for June and the six months ended with June. The value of merchandise exported in June 1931 was $\$ 187,000,000$, as compared with $\$ 294,-$ 701,000 in June 1930. The imports of merchandise are provisionally computed at $\$ 176,000,000$ in June the present year, as against $\$ 250,343,000$ in June the previous year, leaving a favorable balance in the merchandise movement for the month of June 1931 of $\$ 11,000,000$. Last year in June there was a favorable trade balance on the merchandise movement of $\$ 44,358,000$. Imports for the six months of 1931 have been $\$ 1,109,694,000$ as against $\$ 1,-$ $735,985,000$ for the corresponding six months of 1930 .
The merchandise exports for the six months of 1931 have The merchandise exports for the six months of 1931 have
been $\$ 1,315,556,000$, against $\$ 2,075,717,000$, giving favorable trade balance of $\$ 206,262,000$ in 1931, against a favorable trade balance of $\$ 339,732,000$ in 1930 . Gold imports totaled $\$ 63,887,000$ in June, against $\$ 13,938,000$ in the corresponding month of the previous year, and for the six months were $\$ 239,941,000$, as against $\$ 232,199,000$.

Gold exports in June were only $\$ 39,000$, against $\$ 26,000$ in June 1930. For the six months in 1931 the exports of the metal foot up $\$ 788,000$, against $\$ 9,663,000$ in the six months of 1930. Silver imports for the six months of 1931 have been $\$ 14,020,000$, as against $\$ 23,273,000$ in 1930, and silver exports $\$ 14,773,000$, as against $\$ 30,002,000$. Following is the complete official report:
TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES. (Preliminary figures for 1931 corrected to July 15 1931.)

MERCHANDISE.

|  | June. |  | 6 Months Ending June. |  | Increase ( + )Decrease $(-)$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1930. | 1931. | 1930. |  |
| $\begin{aligned} & \text { Exports. } \\ & \text { Imports. } \end{aligned}$ | $\begin{gathered} 1,000 \\ \hline \text { Dillars. } \\ 187,00 \\ 17,000 \end{gathered}$ | $\begin{gathered} 1,000 \\ \hline, 000193 \\ 294,701 \\ 250,343 \end{gathered}$ | $\begin{gathered} 1,000 \\ \text { Dollars. } \\ 1,315,956 \\ 1,109,694 \end{gathered}$ | 1,000 <br> DDOUars. <br> $2.075,77$ <br> $1,735,985$ | $\begin{gathered} 1,000 \\ \text { Dollars. } \\ \hline-759,761 \\ -626,291 \end{gathered}$ |
| Excess of exports... Excess of imports... | 11,000 | 44,358 | 206,262 | 339,732 |  |

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

|  | 1981. | 1930. | 1929. | 1928. |  | 1927. | 1926. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ports- | 1,000 Dollars | 1,000 Dollars | 1,000 | 1,000 |  | 1,000 | 1,000 |
| January- | 249,642 | 410,849 | 488,023 |  |  | Dollars. | 396,836 |
| February | 224,351 | 348,852 | 441,751 | 371,448 |  | 372,43 | 352,905 |
| April | 235,895 | 369,549 | 489,851 | 420,617 |  | 408,97 | 374,406 |
| 1ay | 203,991 | ${ }_{320} 331,732$ | 425,264 | 422,557 | , 528 | 415,37 | 4 387,974 |
| J | 187,000 | 294,701 | 393,186 | 388,661378,984 |  | ${ }^{356,966}$ | 66 338,033 |
| Aus |  | 266,761 | 402,861 |  |  | -368,317 |
| August |  | 297,765 | 380.564 | 379,006 |  |  | 374,751 | 384,449 |
| October |  | 312,207 32689 | 437,163 | 550,014 |  | 425,267 | 455,301 |
| Novemb |  | 3268,878 288 | 528,514 442,254 |  |  | 4880,64 |  |
| Dec |  | 274,856 | 426,551 | $\begin{aligned} & 544,912 \\ & 475,845 \end{aligned}$ |  | $\begin{aligned} & 460,94 \\ & 407,64 \end{aligned}$ | $\begin{aligned} & 480,300 \\ & 465,369 \end{aligned}$ |
| 6 months ending June | 1,315,956 2 | 2,075,717 | 2,623,088 | 2,37 | ,989 2 | 2,366 | $\begin{aligned} & 2,206,853 \\ & 4,753,381 \\ & 4,808.680 \end{aligned}$ |
| 12 months ending June 12 months end. Dec.- | 3,083,419 4 | 4,693,624 5 | 5,373,456 | $\begin{aligned} & 2,87,989 \\ & 4,877,071 \\ & 5,128,356 \end{aligned}$ |  | $\begin{aligned} & 2,366,293 \\ & 4,968,109 \\ & 4,865,375 \end{aligned}$ |  |
|  |  | 3,843,181 5 | 5,240,995 |  |  |  |  |
| Imp |  |  | 368,897 |  |  |  | * |
| nuar | $\begin{aligned} & 183,138 \\ & 174,946 \end{aligned}$ |  |  |  |  | 1 416,752 <br> 387,306  |  |
| March |  | 381,707 | $\begin{aligned} & \text { coo, } \\ & 369,442 \end{aligned}$ | $\begin{aligned} & 337,916 \\ & 351,035 \end{aligned}$ |  |  |  |
| April | 210, 1802 | 300,460 307,824 | 383,818410,666 | 380,437345,314 |  | 378,331 | $\begin{array}{ll}1 & 442,899 \\ 397912\end{array}$ |
| May | $\begin{aligned} & 179,702 \\ & 176,000 \end{aligned}$ | 284,683 |  |  |  | 346,50 | 1 320,919 |
|  |  |  | 400,149 353,403 |  |  |  |  |
| July - |  | 250,343 220,558 | 353,403 352,980 | 317,249317,848 |  | ( $\begin{aligned} & 354,892 \\ & 319298\end{aligned}$ | 336,251 338959 |
| Aug |  | 218,417226,352 | 369,358351,304 | $\begin{aligned} & 346,715 \\ & 310 \end{aligned}$ |  | 368,875 | 336,477 |
| Septem |  |  |  |  |  | 842,154 <br> 355,738 | 4 343,202 |
| Novo |  | 247,367 | 391,063 | 319,618355,358 |  |  |  |
| ov |  | $\begin{aligned} & 203,593 \\ & 208,636 \end{aligned}$ | $\begin{aligned} & 338,472 \\ & 309,809 \end{aligned}$ | $\begin{aligned} & 326,565 \\ & 339,408 \end{aligned}$ |  | $\begin{aligned} & 344,26 \\ & 331,23 \end{aligned}$ | 69 37 |
|  |  |  |  |  |  | 34.359 |  |
| 6 months ending June 12 months endn. Dec.- | $\begin{array}{\|c\|} \hline 1,109,694 \\ 2,434,618 \\ \hline \end{array}$ | $\begin{aligned} & 1,735,985 \\ & 3,848,971 \\ & 3,060,908 \\ & \hline \end{aligned}$ | $\begin{aligned} & 2,288,375 \\ & 4,291,887 \\ & 4,399,361 \end{aligned}$ | 2,085,932 <br> 4,147,500 <br> 4,091,444 |  |  | $\begin{array}{ll} 2 & 2,123,175 \\ 0 & 4,252,024 \\ 4 & 4,184,742 \end{array}$ | $\begin{array}{l\|l} 75 & 2,302,039 \\ 44 & 4,464,872 \\ 42 & 4,430,888 \\ \hline \end{array}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| GOLD AND SILVER. |  |  |  |  |  |  |  |  |
|  | June. |  | 6 Months Ending June. |  |  |  | $\begin{aligned} & \text { Increase ( } \\ & \text { Decrease ( } \end{aligned}$ |  |
|  | 931. | 1930. | 1931. |  | 1930. |  |  |  |
| Gold- <br> Exports <br> Imports | 1,000 Dollars.39 63,887 | 1,000Dollars. 2613,938 | 1,000 Dollars. 788239,941 |  | $\begin{gathered} 1,000 \\ \text { Dollars. } \\ 9,663 \\ 232,199 \end{gathered}$ |  | $\begin{gathered} 1,000 \\ \text { Dollars. } \\ -8,875 \\ +7,742 \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Excess of export Excess of import | 63,848 | 13,912 | $239,15 \overline{3}$ |  | 222,536 |  |  |  |
| ver- |  |  |  |  |  |  |  |  |
| Export | $\begin{aligned} & 1,892 \\ & 2,351 \end{aligned}$ | $\begin{aligned} & 3,336 \\ & 2,707 \end{aligned}$ | $\begin{aligned} & 14,773 \\ & 14,020 \end{aligned}$ |  | $\begin{aligned} & 30,002 \\ & 23,273 \end{aligned}$ |  | $\begin{array}{r} -15,229 \\ -9,253 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Excess of exports. Excess of imports | 459 | 629 | 753 |  | 6,729 |  |  |  |

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

|  | Gold. |  |  |  | Saloer. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1930 | 1929. | 1928. | 1931. | 1930. | 1929. | 1928. |
| $\begin{gathered} \text { Exports- } \\ \text { January } \end{gathered}$ | $\begin{gathered} 1,000 \\ \text { Dollars. } \\ 54 \end{gathered}$ | $\begin{gathered} 1,000 \\ \text { Dollars. } \end{gathered}$ | $\left\|\begin{array}{c} 1,000 \\ \text { Dollars. } \\ 1 \end{array}\right\|$ | $\begin{gathered} 1,000 \\ \text { Dollars. } \end{gathered}$ | $\begin{gathered} 1,000 \\ \text { Dollars. } \end{gathered}$ | $1,000$ Dollars. | $\begin{aligned} & 1,000 \\ & \text { Dollars. } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars. } \end{aligned}$ |
| February | 54 14 | $\begin{array}{r}8,948 \\ \hline 207\end{array}$ | 1,378 | 52,086 | 3,571 | 5,892 | 8,264 | 6,692 |
| March | 26 | 290 | 1,635 | 25,806 | +1,638 | 5,331 5,818 | 6,595 7,814 | 7,479 7 705 |
| Apri | 27 | 110 | 1,594 | 96,469 | 3,249 | 4,646 | 5,752 | 6,587 |
| May | 628 | 82 | 467 | 83,689 | 2,099 | 4,978 | 7,485 | 6,712 |
| July | 39 | 41,529 | ${ }_{807} 55$ | -99,932 | 1,892 | 3,336 | 5,445 | 7,456 |
| August. |  | 49,332 | 881 | $\begin{array}{r}1,698 \\ \hline\end{array}$ |  | 4,544 | 6,795 | 6,160 |
| Septemb |  | 11,133 | 1,205 | 3,810 |  | -3,903 | 4,374 | 9,246 |
| October <br> Novemb |  | 9,266 | 3,805 | 992 |  | 4,424 | 7,314 | 7,252 |
|  |  | 5,008 | 30,289 | 22,916 |  | 4,102 | 8,678 | 7,674 |
|  |  | 36 | 72,547 | 1,636 |  | 3,472 | 6,369 | 8,489 |
| 6 mos. end. June | 788 | 9,663 | 7.050 | 455.518 | 14,773 | 30,002 | 41,355 | 42,331 |
| 12 mos . end. June | 107,093 | 119,196 | 112,291 | 627,102 | 38,928 | 72,053 | 86,405 | 79,963 |
| 12 mos.end. Dec. |  | 115,967 | 116,583 | 560.760 |  | 54,157 | 83,407 | 87,382 |
| Imports- |  |  |  |  |  |  |  | \% |
| Februar | 16,156 | 60,198 | 26,913 | 14,686 | 2,896 | ${ }_{3}^{4}, 923$ | 8,260 | 6,305 |
| Marc | 25,671 | 55,768 | 26,470 | 2,683 | 1,821 | 4,831 | 6,435 | 5,134 |
| Apr | 49,543 | 65,835 | 24,687 | 5,319 | 2,439 | 3,570 | 3,957 | 4,888 |
|  | 50,258 | 23,552 | 24,098 | 1,968 | 2,638 | 3,486 | 4,602 | 4,247 |
|  | 63,887 | 13,938 | 30,762 35,525 | 20,001 10,330 | 2,351 | 2,707 | 5,022 | 6,221 |
| August |  | 19,714 | 19,271 | 2,445 |  | 3,953 3,492 | 4,723 | 6,544 6.496 |
| Septemb |  | 13,680 | 18,781 | 4,273 |  | 3,461 | 4,111 | 5,739 |
| Novemb |  | 35,635 | 21,321 | 14,331 |  | 3,270 | 5,403 | 7,319 |
| Decemb |  | 40,159 | 7,123 8,121 | 29,591 24,950 |  | 2,652 2,660 | 5,144 4,479 | 5,448 |
| mos.end. June |  |  |  |  |  |  |  |  |
| 12 mos , end. June | 403,796 | 32,199 | 181.507 | 82.976 | 14,020 | 23,273 | 32,735 | 31,453 |
| 12 mos.end. Dec_ |  | 396,054 | 267,428 291,649 | 129,140 168,897 | 33,509 | 54,477 42.761 | 69,400 | 59,530 |

## R. G. Dun \& Co.'s Report of Failures for Half Year, 1931.

Commercial failures during the first half of 1931 have been very numerous and the liabilities have been heavy. In no similar period in the history of the United States, has
the number been so large. There were in all this year, according to the records of R. G. Dun \& Co., 15,113 such insolvencies with a total indebtedness of $\$ 370,497,369$. For the same time last year 13,771 similar defaults were reported for $\$ 337,089,083$. The increase in number this year was $9.9 \%$ and the indebtedness shown $9.1 \%$. Up to last year the number of business failures for the first half of the year was the largest ever recorded. But during the first half of 1922, when business conditions were in some respects quite similar to those through which the country has been passing during this year and last, the defaulted indebtedness was slightly larger than reported for this year to date.

In the following table, the number of business failures for the first half of 1931, with the assets and liabilities, are given, compared with the same figures for the preceding years back to 1920:

SIX MONTHS' COMMERCLAL FAILURES.


Commenting on the results, the R. G. Dun \& Co. report makes the following observations:

The High Record of the Past 10 Years.

The involvency figures for the first half of 1921 were the highest on record up to that time. Even with considions as they have been in the intervening period, or during the past decade, commm
heavy, much in excess is rather interesting to note that the increase in the number of failures It is rather interesting first half of 1931 over the preceding year is practically all of it for the first half of 1931 over the preceding year is dealers. There were fewer defaults this year to date in the manufacturing division, than occurred in the same period of 1930, while the increase this year for the third class, that embracing agents and brokers, which is relatively very small, is trifling. The trading section of the insolvency record 1931 shows 10,930 defaults, involving $\$ 181,660,729$, more than $70 \%$ of the total of all fallures for that period, and nearly one-half of the entire amount of liabilities. The increase is year in number of trading defaults over a year ago is $14.7 \%$, while the increase in liabillties was $24 \%$. There was quite a number of the larger defaults among trading concerns both this year and last, that is, insolvencles where the liabilities were $\$ 100,000$ or more in each instance, but the number of such failures compared with the total is relatively very small.

In the following table the number of failures and the amount of liabilities for the half year by the leading classes of business are compared with the figures for 1930:


Total $\square$ | Liabilities |
| :---: |
| 1931 |

$\begin{array}{r}\$ 156,142,323 \\ 181,660,729 \\ 32,694,317 \\ \hline\end{array}$
$\$ 370,497,369$
$337,089,083$
Heavy Defaults Among Small Retail Concerns.
Naturally, the unusually large number of trading failures suggests that there has been an increase in the number of trading concerns. Such has been the case. All business lines in recent years have expanded very materially. This is true of the manufacturing division as well as that of the tradin class. No accurate detailed figures are avallable, showitg for the country year the increase that has taken place, but in the aggregate for the country as a whole, the number of all conced dates from the closing years of the late The great expansion that occur or two, the gain has war in Europe, and from then on, unti the past largest among small retail been quite constant. The increase was concerns. Mane of two years, they have contributed during the past ye of defalts that have occurred.
quite heavily to Manufacturing Defaults Reduced in Number
cturing defaults for this year to date, there is a decrease in As to manufactured with last year, 3,292 fallures in manufacturing lines the number comp months comparing with 3,369 similar defaults during the for the past 1930. Liabilities, however, for the first half of this year were first hall the larger than the amount reported a year ago, $\$ 156,142,323$ shown quite a increase od $21.3 \%$. There were also quite a number of the larger defaults increase od the past half year in the manufacturing division, that is, failures for which the liabilities were $\$ 100,000$ or more in each instance, and while which the of insolvencies in manufacturing lines for the first half of the number of insolvencies same period of 1930, the heavier indebtedness reported for this division was due to several exceptionally large default this year.

> Brokerage Failures Are for a Smaller Amount.

This condition was reversed as to failures so far this year in the third This conditon or among agents and brokers, the number in the first half of 1931 of 885 comparing with 874 a year ago. The increase in the number was small, but the liabilities for this year to date were less than one-half the amount reported in the first six months of 1930. Many large investment and stock brokerage concerns were forced into bankruptcy during the earlier months of 1930, following the collapse of the speculative movement in the closing months of 1929. One of the efrects of that distubance was the very large amount of defaulted indebtedness shown then. Several simifar defaults were reported during the first six months this year, but the total involved this year was very much reduced.

Failures in Geographical Sections.
With reference to the grouping of business failures for the six months by geographical divisions, some very marked changes are shown in the figures.
equivalent to $9.7 \%$. Six of the eight geographical sections contribute to the increase while the other divisions show a reduction. The latter include the New England States and the Western or Mountain section
In the following table is given the number of failures in the United States by geographical divisions for the half year 1931, with comparisons:
United States

$\qquad$
$\underset{\substack{5370,497,369 \\ 37,0099,083}}{ }$

## Heavy Losses in the South

The most unsatisfactory showing for the first six months this year was in the South Central States. It was in this section that the disturbance in financial conditions in the closing months of 1930 caused so many banking defaults at the close of is a reflection of that trouble. There were practically $37 \%$ more business defaults in the South Central States for this year to date more business defaults in the south central states for the same period of the year before. For the other five than occurred in the saps where an increase was shown, the increase was not geographical groups where auth Atlantic States report $9.4 \%$ more failures particularly large.
this year than last. In the Eastern and Western Central States, there are gains of $10.4 \%$ and $11.2 \%$, respectively. These two groups last mentioned include the important agricultural sections east and west of the Mississippi River, the former the five States embracing among others, Ohio and Wisconsin, and the latter the seven States including Minnesota, Missouri and Kansas. The three Pacific Coast States show more numerous business defaults this year than last year by $8.1 \%$.

In the Eastern Section.
An increase also appears in the number of business failures this year so far for the three Middle Atlantic States, amounting to $7.1 \%$. This is where reductions appear. It is perhaps significant that it was in the where adjoing New England States that business defaults were fewer this year The three Middle Atlantic States report 4,167 business defaults for the six months this year, that number being $27.6 \%$ of the total number of all business failures in the United States for the same period. Next to the Middle Atlantic States are the five Central Western States, where $20 \%$ of all failures are recorded. Add to these two groups that of New England and the territory thus embraced covers the larger part of the industrial centres of the United States. This year the number of business failures in these three geographical divisions constituted $58 \%$ of the total of all such defaults-in 1930 the percentage was $61 \%$ of the total.

The Bank of Montreal on Business Conditions in the Dominion of Canada.
Midsummer dullness rests upon trade, relieved only by a tourist traffic reduced in volume, on the whole, and apparently disbursing less money in holiday pleasure says the Bank of Montreal in its Business Summary under date of July 23 . Statistical returns show business generally it is stated to have reached the lowest point since reaction set in two years ago. Foreign commerce of Canada in June was smaller in value than for a long time, an encouraging feature being a favorable balance of $\$ 1,841,000$, as compared with an unfavorable balance of $\$ 12,840,000$ in this month last year. An outstanding event of the month has been the conclusion of a new commercial convention with Australia, the terms of which promise mutual advantage on a considerable scale, and whose coming into force will follow soon upon ratification by the Dominion and Australian Parliaments. Lumber, newsprint and fish industries are given easier access to the important Australian markets, while manufactures are placed on equal competitive basis with British manufactures in the Commonwealth. In the political field there may be noted the passage of legislation for the creation of a new Tariff Board clothed with wider power, the withdrawal of income tax changes announced by the Finance Minister in his Budget Speech, and the adoption, without material alteration, of the new tariff rates designed to protect domestic industries. The Bank goes on to say:

Wholesale trade and manufacturing output is of moderate dimension, although textile and boot and shoe industries are fairly busy. Car loadings of all commodities continue to run below last year, and bank clearings reflect the general contraction. The capacity of hydro-electric plants, despite the many adverse factors, continues to expand. Shipping
and unprofitable by reason of the slow movement of external trade and unprofitable by reason of the slow movement of external trade.
The crop outlook is good, save in the West. A good, in some parts heavy,
hay crop has beek gathered, potatoes are yielding well, an excellent stand hay crop has beek gathered, potatoes are yielding well, an excellent stand of fall wheat is being cut in Ontario and, generally speaking, from Manitoba to Prince Edward Island, as well as in British Columbia, the harvest promises to be of full average. In the Prairie Provinces a serious problem is presented, as in some places, notably in Southern Saskatchewan and a portion of Manitoba, the harvest will be a total failure in consequence of prolonged drouth. Rains in early July have been beneficial in producing feed for live-stock in the stricken sections. In the northern parts, in many central parts, and in the Peace River district, crop conditions are more encouraging and fairly good yields are expected. The live-stock trade has been helped by exports of cattle to Great Britain, and it is now evident that shipments will considerably exceed earlier expectation, the British market proving profitable and larger cargo space having been provided.

External trade of Canada was exceptionally light in June. Wheat shipments, which had taken on encouraging dimensions in April and May,
slowed up last month and were only $1,800,000$ bushels larger than in June, 1930, while exports of meat, lumber, newsprint, automobiles and minerals were all less in quantity and value than a year ago. Aggregate value of
foreign trade in June was $\$ 107,827,000$, about equally divided between imports and exports, and $\$ 64,253,000$ less than in June 1930 ; while in the last three months a shrinkage of $\$ 149,000,000$ in external trade has occurred. Being measured in money this decrease of $31.3 \%$ is principally due to the drop in commodity prices, for while quantity movement has undoubtedly diminished, the percentage has not been so large as in value.
Car loadings confirm the current dullness of trade. In the first six months of this year total loadings amounted to $1,257,845$ cars, being a
decrease of 273,019 cars from 1930, and of 448,715 cars from 1929, the top year.
The newsprint industry continues on a fairly even keel as respects output, a slightly reduced production keeping pace with lessened consumption. Canadian mills made 193,971 tons in June, working at $60.3 \%$ of capacity, compared with a ratio of $73 \%$ a year ago when productive capacity was less. The new Australian Treaty will benefit British Columbia paper mills when
In the mining field nothing of note has transpired. Copper has touched $71 / 2$ cents in New York, the lowest price on record, and all metals are at a low range. Ontario gold mines slowly increase their output, production value in June, $\$ 3,553,300$, exceeding that of May by $\$ 207,153$, and of June of 1930 by $\$ 601,190$. Production of lead and zinc in British Columbia is period in 1930 , being peroduction production Canadian cities the value of building permits issued in June was only $\$ 8,470,000$, the lowest figure in more than a decade, and less than half that of the corresponding monta last year. Permits in the same cities in the first half or 1931 had a value of $\$ 57,472,000$, a decrease of $\$ 28,000,000$ from last year, and a lower figure than in any like period since 1921. The signinicance, however, of these figures is modified by the fact that 144.5 in 1920 , in which decline labor has

## Crop Conditions in Canada, According to Dominion Government Telegraphic Reports July 21

The Dominion Bureau of Statistics at Ottawa, July 21 4. p. m., issued the eighth of a series of weekly telegraphic reports on crop conditions in the Prairie Provinces, as follows:

## Summary.

The weather in the West during the past week has been generally favorable for crop growth. Helpful rains fell in most areas, being heaviest in northern Manitoba, south-central Saskatchewan and central Alberta, and lightest in southwestern areas of Manitoba and Saskatchewan and in the first of the month, while wheat on summerfallow not subjected to undue wind and drouth damage promises a fair return. The wheat stubbled in or on ploughed land is thin and uneven. In those areas outside the drought region where the wheat stands are heaviest, and particularly in north-central Alberta, hot weather is needed to mature the backward crops. The wheat has now reached the stage where it is subject to hail damage and some bad storms were reported in Alberta.

In Manitoba the prevailing moderate temperatures and frequent showers have improved all feed crops and have benefited early-sown wheat at the critical filling period. Precipitation was very light in the southwest and drouth conditions are again serious in the Deloraine and Pierson districts.
In Saskatchewan the rainfall was spotty, the heaviest falls being recorded in the drouth region southeast or Regina, at Kamsack in the eastcentre, and at Battleford and Scott in the northwest. Over the rest of the Province, the showers were very light. On the whole, the crop situation has been improved.
The southeast and east-central districts of Alberta are suffering from lack of moisture, but over the rest of the Province good prospects prevail. In many districts the crops are quite backward and hot weather is required more than rain.
Precipitation during the week ended 8 a. m. July 20, in inches, was reported as follows by the Dominion Meteorological Service, Toronto:


Hail Damage.
The following reports on hail damage were received from our correspondents in Manitoba. "Hail fell July 15 .
Manitoba.- "Hail fell July 15 damaging approximately five sections average of $35 \%$ southwest of St. Agathe.
field, Wimborne, Trouchu, Huxley, fell at Vulcan, Olds, Cheadle, Crossfield, Wimborne, Trouchu, Huxley, Rumsey, Big Valley, Provost, Oyen, Evergreen, Rimbey, and Ponoka. Some of the storms very destructive."

Factory Employment Declined Sharply from May to June According to Federal Reserve Bank of Philadelphia.
Factory employment, wage payments, and working time in Pennsylvania declined more sharply than usual from May to June, according to indexes of the Philadelphia Federal Reserve Bank based on reports from 843 manufacturing plants which in June employed 264,000 workers and had a weekly payroll of $\$ 5,600,000$. The drop in employment was $3 \%$ in wage payments $7 \%$, and in employee-hours $8 \%$.

Reductions in the number of workers were reported by groups comprising metals, transportation equipment, textiles, leather and rubber products, and paper and printing, while slight gains over May were shown by groups composed of foods and tobacco, stone, clay and glass, lumber and chemical products. Payrolls also were smaller in all groups except the food and tobacco. The Bank's survey issued July 17 continues:
Sixteen out of 51 individual industries reported gains over May in the volume of wage payments, the largest percentage increases occurring in the railroad repair shops, ice cream, glass, explosives, knit goods other than hosiery, hats, wooden boxes, and petroleum refining. The sharpest percentage decreases in payrolls were reported by plants including commercial and pottery, shirts and furnishings, silk goods, textile dyeing and finishing, steel works and rolling mills, steam and hot water heating apparatus, and hardware and tools.
The employment index was 75 and the payroll index $61 \%$ of the 1923-25 average, showing a decline of 19 and $32 \%$, respectively, from June 1930. These indexes in June reached the lowest level shown for any month in the past 10 years. All basic lines showed substantial reductions in workers and payrolls from a year ago. There are a few industries, however, such as cotton and wool manufactures, clothing and furnishings, explosives, and petroleum refining, that employed more workers in June this year than last. Larger payrolls than a year ago are also shown by carpet and rug plants, cotton and wool manufactures, women's clothing, shirts and furnishings, leather goods, and rubber tires and goods.
Delaware factories reported a decline of less than $1 \%$ in employment and $4 \%$ in wage payments from May to June. Plants manufacturing metal products, foods and tobacco, and stone, clay and glass products increased the number fors, whe fill stone, clay and plass products, wich rops a stone, clay and glass proauc
over May. Employment and wages in delaware.


EMPLOYMENT AND WAGES IN PENNSYLVANIA.
Complled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

| Group and Industry. | No. of Plants Reporting | Employment June 1931. |  |  | $\begin{aligned} & \text { Payrolls } \\ & \text { June } 1931 . \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{\|c\|} \hline \text { June } \\ \text { Index. } \end{array}$ | Per Cent Change Since |  | $\begin{aligned} & \text { June } \\ & \text { Index. } \end{aligned}$ | Per Cent Change Since |  |
|  |  |  | $\begin{aligned} & \text { June } \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { May. } \\ & 1930 . \end{aligned}$ |  | $\begin{aligned} & \text { May } \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1930 . \end{aligned}$ |
| All manut. | 843 | 74.8 | -3.4 | -18.6 | 60.6 | -6.8 | -32.0 |
| Metal produc | 254 | 69.6 | -3.9 | -23.2 | 53.0 | -9.2 | -40.4 |
| Blast furnace | 12 | 44.9 | -5.5 | -17.6 | 33.7 | -9.2 | -38.2 |
| Steel works \& rolling mills | 52 | 62.4 | $-7.6$ | $-24.3$ | 45.9 | -16.1 | -43.1 |
| Iron and steel forgings. | 9 | 83.7 | -1.9 | -18.7 | 60.2 73.9 | -4.4 | - 22.8 |
| Structural fron work | 10 | 86.4 | -1.8 | -32.2 | 73.9 | +0.7 | -40.7 |
| ing apparatus. | 15 | 90.1 | -0.4 | -10.6 | 61.4 | -13.0 | -35.7 |
| Stoves and furn | 8 | 67.4 | +1.7 | $-20.0$ | 40.0 | -1.2 | -46.2 |
| Foundries | 36 | 68.8 | -2.4 | -28.1 | 47.6 | -1.7 | -43.2 |
| Machinery and | 45 | 79.4 | -3.9 | -19.9 | 59.2 | -3.4 | -33.0 |
| Electrical appara | 23 | 96.4 | +3.9 | -15.4 | 85.0 | +3.4 | -33.0 |
| Engines and pump | 10 | 48.1 | -4.8 | -47.0 | 35.9 | -1.1 | -60.3 |
| Hardware and to | 21 | 70.5 | -1.8 | -21.1 | 52.7 | -11.3 | -35.4 |
| Brass and bronze products | 13 | 64.4 | $-3.6$ | -36.6 | 50.2 | -6.9 | - 49.1 |
| Transportation equipment-- | 37 | *48.4 | $-3.8$ | -34.1 | *33.7 | -14.2 | -51.9 |
| Automoblles |  | 67.2 | +6.4 | -10.5 | 33.5 | -28.6 | -38.6 |
| Automobile bodies \& parts | 11 | 51.9 | -11.1 | -31.7 | 31.2 | -29.4 | -52.7 |
| Locomotives and ca | 12 | 22.8 | -2.6 | -52.4 | 16.2 | -3.0 | -66.1 |
| Railroad repa | 6 | 69.4 | +3.7 | $-7.5$ | 64.2 | +10.7 | - 12.1 |
| Shipbuilding | ${ }^{4}$ | 53.2 | -9.4 | -42.4 | 72.8 |  | -50.7 |
| Textile product | 167 | 84.4 | -5.7 | -12.9 | 75.5 | -6.0 | $-14.0$ |
| Cotton goods | 13 | 65.0 | -0.5 | +0.2 | 60.1 | +0.5 | +9.9 |
| Woolens and | 14 | 57.9 | +0.5 | +2.7 | 53.9 | -2.4 | +3.3 |
| Silk goods. | 46 | 80.6 | -16.6 | -26.4 | 75.3 | -15.4 | -29.2 |
| Textile dyeing \& finlshing | 12 | 82.8 | $-4.7$ | -11.2 | 72.9 | $-12.6$ | -24.0 |
| Carpets and r | 10 | 65.3 | +1.2 | -0.5 | 54.6 | +2.8 | +17.4 |
| Hats | 3 | 76.7 | -3.8 | -13.6 | 56.7 | +74 | -208 |
| Hoslery | 31 | 104.7 | +0.7 | -11.0 | 100.1 | -4.5 | -11.2 |
| Knit | 13 |  |  |  | 74.8 | +7.8 | -21.1 |
| Men's elothing | 9 | 84.3 | $-3.7$ | $+0.7$ | 78.3 | -68 | - 3 |
| Women's clot | 8 | 124.4 | -3.1 | +12.6 | 118.8 | -6.5 | -9.3 |
| Shirts and furnishi | 8 | 139.5 | -6.1 | +11.6 | 121.5 | $-12.9$ |  |
| Foods and tobacc | 93 | 104.7 | +0.4 | -6.8 | 97.1 | +2.9 | -10.8 |
| Bread \& bakery products | 27 | 107.6 | -0.6 | -2.0 | 101.7 | -0.4 | 9.4 |
| Confectionery | 13 | 95.5 | -2.2 | -0.3 | 91.2 | -3.4 | 7.0 |
| Ice cream | 11 | 120.8 | +11.3 |  | 115.6 | +12.8 | -74 |
| Meat packing | 14 | 941 | -0.4 | -1.6 | S0.9 | +0.2 | -12.4 |
| Cigars and | 28 | 102.6 | -0.6 | -10.7 | 89.3 | +7.3 | -13.4 |
| Stone, clay \& glass products - | 71 | 58.8 | +0.2 | -16.7 | 45.4 | $-1.7$ | -29.1 |
| Brick, tile and | 34 | 68.3 | -4.9 | -18.5 | 43.0 | -12.2 | -42.0 |
| Cement | 15 | 55.0 | -2.7 | -12.3 | 47.4 | -2.5 | -21.0 |
| Glass | 22 | 54.9 | +10.9 | -20.7 | 46.5 | +12.9 | -27.1 |
| Lumber produc | 52 | 55.6 | +0.5 | -29.9 | 47.5 | 0.8 | -32.5 |
| Lumber and planing mills. | 16 | 32.8 | -2.4 | -59.2 | 30.2 | 0.0 | -56. |
| Furniture | 30 | 61.8 | -1.4 | $-16.4$ | 51.4 | -4.1 | -23.2 |
| Wooden b | G | 67.7 | +7.0 | -8.0 | 59.7 | +7.8 | -9.5 |
| Chemical pro | 57 | 92.7 | +1.1 | -8.2 | 87.7 | -1.6 | -18.0 |
| Chemicals | 34 | 68.0 | $-3.0$ |  | 63.4 | -4.5 | -18.8 |
| Coke |  | 69.8 | -3.9 | $-37.8$ | 47.4 | -19.5 | -50.8 |
| Explosiv |  | 80.9 | +9.9 | +2.9 | 78.7 | +11.5 | -9.9 |
| Paints and var | 11 | 94.3 | -0.9 | -4.7 | 90.2 | -8.8 | -13.5 |
| Petroleum refinin | 6 | 132.9 | +3.2 | +4.3 | 134.0 | +5.2 | -5.5 |
| L, eather and rubber products | 46 | 86.8 | - 6.2 | -10.6 | 84.6 | -4.7 | -15.1 |
| Leather tani | 17 | 98.8 | $-1.1$ |  | 92.8 | $-2.3$ | -11.5 |
| Shoes | 18 | 72.6 | $-18.6$ | -22.4 | 58.4 | -20.5 | -39.4 |
| Leather products, other-- | 7 | 83.3 | +2.5 | -2.1 | 93.9 | +4.8 | +5.4 |
| Rubber tires and goo | 4 | 89.3 | +1.4 | -1.8 | 108.7 | +4.1 | +5.0 |
| Paper and printins | 66 | 92.1 | -1.3 | -6.7 | 90.0 | -5.2 | -14.6 |
| Paper and wood | 13 | 80.8 | -0.4 | $-5.1$ | 71.1 | -3.5 | -16.3 |
| Paper boxes and | 10 | 79.1 | +0.4 | -11.9 | 80.6 | -1.3 | -16.6 |
| Printing and publishing | 43 | . 0 | 1.8 | -5.7 | 98.0 | -5.8 | -12 |

EMPLOYMENT AND WAGES IN CITY AREAS．
Compiled by the Department of Research and Stathstics of the Federal Reserve

|  | $\left.\begin{gathered} \text { No. } \\ \text { Po } \\ \text { Plants } \\ \text { Report- } \\ \text { ing. } \end{gathered} \right\rvert\,$ | $\left\|\begin{array}{c}\text { Employment } \\ \text { Percentage Chance } \\ \text { June } 1931 \text { Since }\end{array}\right\|$ |  | Payrolls Percentage Change June 1931 Since |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { May } \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1930 . \end{aligned}$ |
| Allentown |  | －6．0 | $-26.7$ |  | －36．2 |
|  | 14 | －9．9 | －10．6 | $-12.7$ | ${ }^{-27.8}$ |
| Harrisburg | 32 | －18．0 | － 30.9 | ${ }_{-18.3}$ | －38．7 |
| Hazleton－Pottaville | 19 | ${ }^{-15.0}$ | －${ }^{39.5}$ | $\mathrm{-}_{-22.7}$ | －${ }^{43.4}$ |
| Johnstown | ${ }_{29}^{15}$ | －21．6 | －-7.7 | －7．4 | －20．9 |
| New Castio |  | －1．5 | －21．5 | －9．7 | －42 |
| Philladelp his | 251 | －0．4 | －16．0 |  | －2 |
| Pittsburgh |  | －-3.3 |  | －14．8 | － |
| Reading－Le | 67 <br> 36 | $-^{-15.1}$ | － 17.0 | $\square_{-8}^{8.6}$ | －23．8 |
| Scranton | ${ }_{24}^{36}$ | －15．1 | －18．7 | －+2.3 | －29．9 |
| Wrikes－Ba | 24 | －4．9 | －14．5 | ＋1．5 | －20．3 |
| Willam | 25 | ． 6 |  | － | － |
| Wilm | 28 |  | －18．1 | －3．9 | －2 |
|  | 49 | ． 4 | －11．8 | ＋0．3 | －21．9 |

EMPLOYEE HOURS IN DELAWARE．

| Industry． | $\left\|\begin{array}{c}\text { No．} \\ \text { of } \\ \text { Plants } \\ \text { Report－} \\ \text { tng．}\end{array}\right\|$ | Increase（ + ）or Decrease（ - ） June 1931 from May 1931. |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Employ－ ment． | Total Wapes． | Total Hours． |
| All manufacturing | 53 | $\bigcirc$ | ${ }^{-4.4}$ | ${ }_{-1.6}^{2.6}$ |
| Mransportation equipment | 5 | ${ }_{-2.1}^{+3.9}$ | －1．8 | － 0.9 |
| Textlle products．－． | 7 | ${ }_{+1.7}^{+2.3}$ | -13.9 -4.2 | ＋ 7.4 |
| Stoone，clay and gla | ${ }_{4}^{7}$ | +1.7 +10.4 | ＋10．9 | ＋12．7 |
| Lumber produets． | 5 | －1．1 | $-1.5$ | ${ }_{-2.3}$ |
| Chemical products． | ${ }_{7}^{5}$ | －0．2 | －0．1 | ＋0．6 |
| Leather and rubber | 7 | 二－0．3 | －${ }^{4.1} 1$ | $\stackrel{4.6}{+1.6}$ |

employee－hours and average hourly and weekly wages
Complled by the Federal Reserve Bank of Phlladelp
the Federal Reserve Bank of Philadelpha and the
Labor and Industry，Commonwealth of Pennsylvania．

| Group and Industry． | $\begin{gathered} \text { No. } \\ \text { Pof } \\ \text { Plant. } \\ \text { Reporit } \\ \text { ino. } \end{gathered}$ | $\begin{gathered} \text { Empl.- } \\ \text { Hours } \\ \text { P.C.Chpe } \\ \text { June'31. } \\ \text { from } \\ \text { May' } 31 . \end{gathered}$ | Average <br> Hourly Wages． |  | Averaje＊Weekly Wapes． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | June'31 | 吅 31 | June'31 | Yay＇${ }^{\text {a }}$（1． 1931． |
| All manutacturing industries（48） | 586 |  | \＄． 559 | 5.566 | \＄21．25 | \＄22．11 |
| Metal products | 207 | －11．4 | ${ }^{.617}$ | ． 619 | ${ }_{22.71}^{21.44}$ |  |
| Slast furnaces |  |  | ． 640 | ． 637 | ${ }_{21.12}^{22.71}$ |  |
| Steel works and rolling Iron and steel forging | 38 9 | －17．4 | ． 646 | ． 6538 | ${ }_{21.08}^{21.12}$ | ${ }_{21}^{23 .}$ |
| Structural iron work，－－－－－7． | 13 | 17.1 | ${ }^{.618}$ | ． 611 | ${ }_{19.56}^{24.52}$ | ${ }_{22.35}$ |
| Stoves and furnaces．．．．－．－．．．－ | ${ }_{3}$ | ＋16．4 | ．644 | ． 650 | 18.10 | 18.63 |
| Foundries | 30 | ${ }_{-5.8}^{+0.1}$ | ． 599 | ． 59.4 | ${ }_{22.12}^{19.83}$ |  |
| Eleetrical a | 21 | 二3．3 | ． 614 | ． 629 | ${ }_{23.03}$ | ${ }_{23.16}$ |
| Engines and pum | 10 | －1．9 | ． 618 | ． 5 | ${ }^{20.02}$ | 19.30 |
| Hardware and tool | 115 | －8．8 | ． 558 | ． 546 | ${ }_{21.98}$ | ${ }_{22.72}^{19.20}$ |
| Transpfirtation equip | 28 | $-19.7$ | ． 628 | ． 631 | 20.93 | ${ }_{23.55}^{23.5}$ |
| Automobles－Automoble bodies a |  |  | ． 582 | ． 6007 | 18.60 | ${ }_{22.71}^{26.45}$ |
| Locomotives and | 8 | －3．0 | ． 604 | ． 600 | 20.87 | 20.84 |
| Railroad rep | 4 | ＋1．9 | ． 711 | ． 703 | 24．83 | 23. |
| uildif | 4 |  | ． 680 |  | 24.06 |  |
| Cutie produ | 98 | －4．3 | ． 113 | ． 421 | 18.31 |  |
| Cotton good | 11 | － 4.0 | ． 468 | ． 464 | ${ }^{20.63}$ | ${ }_{22.57}^{20.51}$ |
| Whoolens and | ${ }_{30}$ | －11．3 | ． 375 | ． 380 | ${ }_{15.74}$ | 15.97 |
| Textile dyel | 7 | －7．7 | ． 477 | ． 506 | ${ }_{2}^{21.48}$ | 23.39 |
| rets and | ${ }^{6}$ |  | ${ }^{\text {．}} 02$ | ． 488 | ${ }_{2}^{21.44}$ |  |
| Hosiery | 12 | ＋3．3 | ． 71 | ． 508 | 20 |  |
| Knit goods，ot | 10 | ＋16．5 | ． 360 | ． 366 | 15.10 |  |
| Men＇s clothing |  |  | ${ }^{2} 209$ | ． 302 | 13．15 | ${ }^{15.64}$ |
| Women＇s clothin | 7 | －10．4 | ${ }^{.297}$ |  |  |  |
| Foods and tobacco | 55 | ＋5．6 | ． 443 |  | 19.54 | 19.06 |
| Bread and bakery | 21 | －0．2 | ． 480 | ． 474 |  |  |
| Confectioner |  | ＋5．6 | ． 525 | ． 533 | ${ }^{18.63}$ | 18 |
| Meat packi | ${ }_{9}^{8}$ | ＋1．4 | ． 533 | ${ }_{\text {．}}^{637}$ |  |  |
| Clgars and toba | 10 | ＋8．9 | ． 363 | ． 363 | ${ }^{14.22}$ | ${ }_{13} 13$ |
| one，clay and | 47 | －0．2 | ． 334 |  | ${ }^{21.89}$ |  |
| ${ }_{\text {Br }}$ | ${ }^{22}$ | －0．3 | ． 542 | ． 547 | 27 |  |
| Ceme | 15 |  | ． 571 | ． 572 | 21. | 21.12 |
| Lumber |  |  | ． 515 | ． 517 | 19.42 |  |
| Lumber an | 13 | ＋1．8 | ． 518 | ． 549 | 20.06 | 19 |
| Furnitur | 28 |  | ． 4287 | ． 179 |  |  |
| ooden box | ${ }_{2}^{4}$ | $\pm 7.1$ | ． 572 | ． 568 | 26 | 27． |
| Chemicar prod |  |  | ． 4 |  |  |  |
| Paints and | ${ }_{9}$ |  | ． 498 |  |  |  |
| Petroleu |  |  | ． 600 |  | 28.94 |  |
| eather | 29 | －6．8 | ． 507 | ． 487 | ${ }_{24}^{22.04}$ | ${ }_{24}^{21}$ |
| her tannis |  | － 30.3 | ． 340 | ． 316 | 13.74 | 14.10 |
| Leather | 6 |  | ． 544 | ． 544 | 26.31 | 25.74 |
| Rubber tire |  |  | ． 578 | ． 570 | 29. | 29.20 |
| Paper and printing | 49 |  | ． 631 | ． 634 | 29 | 30 |
| Paper and wood p |  |  | 540 385 | ． 530 | ${ }_{16}^{24}$ |  |
| Paper bo es and bass． | 33 | ＋0．4 | ${ }^{.385}$ | ． 731 | ${ }_{33.29}$ | ${ }_{34.55}$ |



## Output of Electric Power in the Philadelphia Federal

Reserve District in June Slightly Larger Than in
June Last Year．
Output of electric power by 11 central stations declined $2.4 \%$ from May to June，but was slightly larger than in June 1930，according to figures released by the Philadelphia Federal Reserve Bank．The decline in the month，which was larger than was to be expected，was due to smaller output of hydro－electric plants．In comparison with a year ago，production by steam alone was smaller．
Sales of electricity were $6 \%$ less in June than May and $5 \%$ smaller than a year earlier．All the principal users of
electrical energy purchased smaller quantities than in the preceding month，except for a noticeable gain in power con－ sumption by municipalities．Compared with a year ago， sales for lighting purposes showed a rise of $7 \%$ ，while those for power purposes declined by about the same percentage owing mainly to a decrease of $8 \%$ in the use of power by industries．


## Review of the Illinois Building Situation During June

and the First Six Months of the Year 1931.
During the month of June according to Howard B．Myers， Chief，Division of Statistics and Research of the Illinois Department of Labor， 1,676 building projects，involving a total estimated expenditure of $\$ 6,682,999$ ，were authorized in 45 reporting Illinois cities．This represents a loss of $4.4 \%$ from the preceding month in number of projects，but a gain of $46.2 \%$ in estimated valuation．The number of projects for which permits were issued this June was $32.2 \%$ lower than in June a year ago，and the estimated valuation was $37.2 \%$ lower．Further discussing the Illinois building situation， Mr．Myers says：
The increase of $46.2 \%$ in valuation above the May figures comes at a period when the normal trend in building permit valuation is downward． slightly more than $\$ 2,000,000$ ，and since the total of less thann $\$ 7,000,000$ is still far below that of any preceding June for which records are available （since 1921）the counter－seasonal movement this June can hardly be said to indicate any definite trend toward recovery
The gain this June was caused by increased activity in cities outside Chicago．For the third successive month Chicago reported a decline in valuation reductions of $76.9 \%$ in April and $51.6 \%$ in May being followed by a decline of $12.3 \%$ in June．The suburban cities reported a $68.3 \%$ in－
crease from May crease from May，and the cities outside the metropolitan area reported an
increase of $112.0 \%$ ．Compared with June 1930，Chicago declined $65.5 \%$ increase of $112.0 \%$ ．Compared with June 1930，Chicago declined $65.5 \%$
and the suburban cities $3.8 \%$ and the remaining reporting cities $12.8 \%$ and the suburban cities $3.8 \%$ and the remaining reporting cities $12.8 \%$ ．
The loss in Chicago was caused by residential building，which fell to the
low level of $\$ 442,700$ ．Non－residential building increased．The gains out－ low level of $\$ 442,700$ ．Non－residential building increased．The gains out－
side Chicago were due mainly to non－residential construction，which showed side Chicago were due mainly to non－residential construction，which showed
a large gain，both for the suburban cities and the cities outside the metro－ a large gain，both rir the suburban cities and the cities outside the metro－
politan area．Residential building declined sharply for suburban cities， and gained only slightly for the reporting cities outside the metropolitan and gain
district．
district
Eleven of the 21 reporting suburban cities showed gains in valuation over
May，and six－Evanston，Glencoe，Harvey，River Forest，West May，and six－Evanston，Glencoe，Harvey，River Forest，West Chicago，
and Winnetka－reported valuations higher than a year ago and Winnetka－reported valuations higher than a year ago．The increases
over May reported for Evanston and Harvey were caused by extensive over May reported for Evanston and Harvey were caused by extensive
additions，alterations，repairs and installations in those cities，while the additions，alterations，repairs and installations in those cities，while the
increase for Winnetka was due to permits for two school increase for Wimnetka
mated to cost $\$ 900,000$ ．
Nine of the 23 reporting cities outside the metropolitan area reported increases over May，and six－Alton，Danville，Joliet，Ottawa，Quincy and Waukegan－were above the level of June 1930.
In East St．Louis the increase over May was largely accounted for
by permits for an $\$ 85,000$ school and a $\$ 55,000$ amusement to a $\$ 257,000$ telephone building，in Quincy to a $\$ 1,198,000$ school and in Waukegan to an enlarged residential program．The Springfield total includes six buildings，with a combined cost of $\$ 488,000$ ，for which permits were not required．Most of these were for State Fair buildings．
Twenty and four－tenths per cent of the total valuation for all reporting
cities was for residential buildings， $61.1 \%$ for non－residention cities was for residential buildings， $61.1 \%$ for non－residential buildings，and $18.5 \%$ for additions，alterations，repairs and installations．The corres－ ponding percentages for Chicago were 24．5， 46.9 and 28 ．6；for the suburban cities 19．5，56．1 and 24．4；and for the other reporting cities 18．5，72．2 and 9．3． A total of 186 residential buildings were authorized during the month in the 45 cities，providing for 209 families at a cost of $\$ 1,361,814$ ．Fifty－ nine of these buildings were to be erected in Chicago，providing for 73 families at a cost or $\$ 442,700,25$ in reporting suburban cities，providing for 25 families at a cost of $\$ 341,257$ ；and 102 in the remaining reporting cities， providing for 111 families at a cost of $\$ 577,857$ ．
Permits were issued
Permits were issued during the month for 452 non－residential buildings， at a total cost of $\$ 4,086.581$ ．Of this expenditure， $20.7 \%$ was for Chicago， $24.0 \%$ for suburban cities，and $55.3 \%$ for cities outside the metropolitan area．The total expenditure or $\$ 1,234,604$ for 1,038 additions，alterations， buildings． $34.5 \%$ for bulling subured as follows： $41.8 \%$ for Chicago buildings， $34.5 \%$ for buildings in suburban cities，and $23.7 \%$ for buildings in cities outside the metropolitan area
during the first half of the current year fell below in the 45 reporting cities during the first half of the current year fell below the same period last year by $19.3 \%$ ，representing a decline of more than $\$ 13,000,000$ ．The number of
building projects authorized declined 34 building projects authorzed decined $34.1 \%$ ．
valuation figures for the first half year show during recent months，the from the 1930 level was less for this city than that the percentage decline geographical divisions of the State．The decline in Cithe other main for the suburban cities it was $23.4 \%$ ，and for the citles outside the metro－ politan area $38.2 \%$ ．Four of the suburban cities reported a authorized expenditure for the first half of 1931 than for the same in 1930．These cities were Maywood，River Forest，Wilmette and Win－
netka. Five of the cities outside the metropolitan area-Aurora, Bloomington, Murphysboro, Ottawa and Quincy-also reported a larger valuation than last year.
TABLE 1.-TOTAL NUMBER AND ESTIMATED COST OF BUIIDINGS BASED ON PERMTTS ISSUED IN 45 ILLINOIS CITIES IN JUNE 1931

| Cities. | June 1931. |  | May 1931. |  | June 1930. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{l} \text { No. of } \\ \text { Bldgs. } \end{array}\right\|$ | Estimated | $\left\|\begin{array}{c} \text { No. of } \\ \text { Bldgs. } \end{array}\right\|$ | Estimated Cost. | $\begin{array}{\|c\|} \text { No. of } \\ \text { Bldgs. } \end{array}$ | Estimated Cost. |
| Total all citie | 1,676 | $\begin{gathered} \stackrel{S}{S} \\ 6,682,999 \\ \hline \end{gathered}$ | 1,754 | $\begin{gathered} \mathrm{S} \\ 4,572,515 \end{gathered}$ | 2,472 | $\underset{a 10,648,151}{\mathbf{S}}$ |
| Metropolitan | 900 | 3,553,316 | 1,052 | 3,096,583 | 1,492 | 7,057,090 |
| Chl | 656 | 1,805,545 | 729 | 2,058,270 | 1,138 | 5,240,315 |
| Metropolitan area, ex cluding Chicago-- | 244 | 1,747,771 | 323 | 1,038,313 | 354 | 1,816,775 |
| Berwyn. | 22 | 13,475 | 32 | 36,359 | 33 | 46,370 |
| Blue Islan | 25 | 23,074 | 35 | 20,600 | 21 | 29,150 |
| Cicero- | ${ }_{35}^{26}$ | 44,360 207,500 | $\begin{array}{r}9 \\ \hline\end{array}$ | 26,662 148,000 | 27 36 | 246,460 |
| Forest Par | 12 | 2,725 | 11 | 148,000 26,645 | 36 13 | 174,000 16,975 |
| Glencoe |  | 45,350 | 5 | 1,385 | 7 | 38,930 |
| Glen Elly | 7 | 15,830 | 9 | 27,300 | 16 | 38,940 |
| Harvey | 13 | 172,689 | 10 | 4,405 | 19 | 52,818 |
| Highland P | 14 | 14,480 | 16 | 41,976 | 21 | 104,745 |
| Kenilworth |  | 15,775 | 112 | 25,200 14,225 | 11 | 28.500 16,000 |
| Lake Fores | 15 | 93,668 | 20 | 300,995 |  | 424,103 |
| Lombard | 4 | 1,050 | 2 | 475 | 7 | 20,755 |
| Maywood | 16 | 4,505 | 35 | 26,979 | 21 | 17,639 |
| Oak Park. | 13 | 32,465 | 36 | 125,950 | 31 | 261,300 |
| Park Ridge | 8 <br> 4 | 23,750 | 16 | 53,800 | 18 | 30,300 |
| West Chicag |  | 25,675 5 | 1 | 20,132 | 4 | 21,720 2 2 |
| Wheaton- | 5 | 16,700 | 3 | 1,500 | 8 | 57,300 |
| Wilmette | 5 | 48,450 | 17 | 86,900 | 19 | 158,320 |
| Win | 8 | 939,850 | 14 | 48,575 | 10 | 29,950 |
| Total outside Metropoll $\tan$ area | 776 | 3,129,683 | 702 | 1,475,932 | 980 | 3,591,081 |
| Alton- | 48 | 80,136 | 26 | 45,148 |  |  |
| Aurora | 50 | 37,023 | 56 | 257,460 | 62 | 90,560 |
| Bloomingt | 6 | 10.000 | $\stackrel{1}{9}$ |  | 19 | 3.600 |
| Canton- | 7 | 1,125 | 5 | 109,000 | 19 | 88,500 3,180 |
| Centralia |  |  |  |  | 11 | 8,180 |
| Danville | 20 | 74,685 | 16 | 14,900 | 12 | 16,185 |
| Decatur East St. | 28 | +33,625 | 23 | 82,550 | 50 | 247,940 |
| East St. <br> Elgin. | 52 36 | 217,338 37,869 | 40 | 131,274 | 42 | 314,580 |
| Elgin.-. | 13 | 37,869 18,085 | 55 | $\begin{array}{r}41,542 \\ 49 \\ \hline\end{array}$ | 80 | 89,121 |
| Granite | 2 | 18,085 | 4 | 49,650 9,500 | 19 5 | 71,275 16,500 |
| Joliet- | 46 | 290,160 | 16 | 44.300 | 32 | 268,450 |
| Kankak <br> Moline. |  | $\begin{array}{r}8,070 \\ 49,496 \\ \hline\end{array}$ | 76 | 20,850 | 99 | 28,300 |
| Murphysboro | 91 | 49,496 | 76 | 23,508 | 99 | 117,060 800 |
| Ottawa | 9 | 29,000 | - | 42,500 | 13 | 15,200 |
| Peorla | 90 | 140,500 | 90 | 334,250 | 128 | 414,470 |
| Ruincy | ${ }_{66} 3$ | 1,220,855 63 | 20 | 19,525 | 22 | 235,610 |
| Rockford. | 66 66 | 63,425 29,180 | 54 71 | 43,995 44,228 | 102 | 275,675 |
| Springfield $b$ | 693 | b637,661 | 87 | 113,912 | 104 93 | 83,667 $1,073,388$ |
| Waukegan...-- | 22 | 149.050 | 18 | 38.640 \| | 22 | 89,800 |

$a$ These revised totals include corrections in the figures for Rock Island. o In-
cludes six projects, with a total estimated cost of $\$ 488,000$, for whlch permits were not required.
TABLE 2.-TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45
THROUGH JUNE 1931, BY CITIES

a These revised totals include corrections in the figures for Rock Istand. $b$ In-
ludes six projects, with a total estimated cost of $\$ 488,000$, for whilh permits were not required.

Review of the Industrial Situation in Illinois by Cities During June 1931.
The losses of $3.0 \%$ in employment and $4.6 \%$ in payrolls of Illinois factory workers, experienced during the period May 15 to June 15, affected all sections of the state. Chicago factories continued to curtail operations, laying off $3.1 \%$ more of their workers and cutting payrolls $2.9 \%$. All but two of the 14 other cities for which figures are tabulated separately showed losses in both employment and payrolls, and of the two exceptions, only one-Bloomington-registered a gain in both payrolls and employment. The group of cities classified as "all others" showed only a small loss in employment, but reported a reduction in payrolls larger than that for the state as a whole. The report continues as follows:
The increases in factory employment and payrolls noted for Bloomington do not reflect a general improvement in industrial conditions in that area, A labor dispute in this city caused a decline in both employment and payrolls for May, and the gains reported for June reflect the replacement of labor by the establishment affected.
An average of from four to five wage reductions per month have been reported to the Department of Labor since the beginning of 1931. The greater number of these reductions hav
comparatively small number of
Sections in which the manufacture of agricultural implements form an important part of the industrial activity have been especially hard hit by the recession of the past two months, as such plants are operating with greatly reduced forces and in some cases have closed down entirely. Moline and the Stewling-Rock Falls territory registered the most marked declines reported during these two months.
Outdoor work showed an improvement, with road work and public construction projects furnishing employment to an increasing volume of workers. An increase in the demand for farm labor also made its appearance during June, corn plowing and the wheat harvest requiring additional workers. There was no shrinkage, however, apparent in the existing volume of unemployment, and registrations for work at the free employment offices of the state increased more than the number of jobs available. There were 244.7 such registrations for every 100 jobs available during June as compared with 218.2 in May. Twelve of the 16 cities in which such offices are located showed an increase and four a decrense from the preceding month.
As usual at this time of the year, an increasing number of boys were applying for work, the free employment offices recording 313.8 for every 100 jobs available in June as against 210.9 the preceding month. There was an increase in the number of men registering for work in the building and construction and the metals and machinery trades divisions, the former showing a ratio of 514.7 and the latter 684.5, to every 100 applications for help. Some significance may be attached to the fact that nearly 700 more women applied for work in domestic and personal service, hotels and restaurants during June than during May. The ratio of applications totaled 186.3 in Jable for 157.6 the preceding month. In the common labor division there were 273.0 registrations for work to every 100 jobs in June as compared with 252.3 in May.
Aurora,- Twenty-one factories decreased employment $3.5 \%$ and payrolls $7.0 \%$ during the May to June period, weekly earnings averaging earlier. The men and $5.1 \%$ less for women than was the case a month of this city, are operating on a part-time basis with reduced forces. There were 211.3 applicants to every 100 jobs available at the free employment office, indicating a considerable increase in the supply of labor, both from the preceding month and from June a year ago.
Bloomington.-Gains of $3.5 \%$ in employment and $8.9 \%$ in payrolls reported for 12 factories of this city were brought about by increased activity at one plant which was replacing workers who ceased work in May as a result of a labor dispute. Local railroad shops were working on a schedule of five-days a week and showed increased employment from the preceding month. The building situation is reported to be good, with $\$ 700,000$ worth of public work under construction. The free employment office, however, shows an increase in the unemployment ratio, with 142.6 applicants for every 100 places available during June, as compared with 127.2 applicants for May
Chicago.-The curtailment in factory operations in this city continued ment and $2.9 \%$ in payrolls. mately $20 \%$ and payrolls $30 \%$ below the employment to a level approx reported during the current month in the manufacture of clothing, of food products, and in the miscellaneous industry group. All other manufacturing groups, decreased employment $4.7 \%$ and payrolls $7.8 \%$. Furs and leather 3 and $4 \%$ in the textile group, in stone, clay, and glass products, in paper goods and printing, and in the manufacture of chemicals, oils, and paints. Jetals, machinery, and conveyances, the largest of the reporting groups, decreased employment $4 . \%$ and payrolls $7.8 \%$. Furs and leather goods industries showed losses of $10.5 \%$ in employment and $3.2 \%$ in payduring the month products group registered the most marked rec Average weekly earnings in June were $\$ 28.48$ for men, which slightly lower than the $\$ 28.61$ reported a month earlier, and $\$ 17.57$ for women, which reflected an increase over the figure of $\$ 17.06$ for the preceding month. At the free employment offices, registrations for work totaled 346.1 for every 100 places available, the highest figure recorded since last January. In May this ratio was 279.4 and a year ago 289.0 . Cicero- Nine factories in this city decreased employment $2.1 \%$ and $\$$ payrolls $8.6 \%$, the weekly earnings for men averaging $\$ 27.97$ as against $\$ 30.50$ a month earlier. The unemployment ratio of 227.5 was lower than the 237.9 reported for May and considerably less than the 317.1 recorded a year ago.
Danville.-After several months of increasing activity, factory operations were curtailed in this city between May and June. Thirteen establishments laid off $1.5 \%$ of their workers and reduced wage payments $3.7 \%$. The reduction in payrolls affected especially the earnings of women workers, which averaged $\$ 8.58$ a week, as compared with $\$ 10.80$ the preceding
month, while earnings of men decreased from $\$ 24.99$ to $\$ 24.89$. The unemployment ratio at the free employment office remained practically unchanged, registering 230.7 for June as compared with 229.4 for May.

Decatur.-Decreases of $4.5 \%$ in factory employment and $11.8 \%$ in
payrolls more than offset the increases that were shown the preceding month. Weekly earnings declined appreciably for both men and women, men receiving an average of $\$ 24.61$ a week compared with $\$ 28.43$, and women $\$ 10.86$ as against $\$ 13.95$. The unemployment ratio was slightly higher than the preceding month, 208.5 against 193.7, but was below the figure of 283.3 reported for June, 1930.
East St. Louis.-Twenty-two factories reported losses of $5.6 \%$ in employment and $6.6 \%$ in payrolls. The average weekly earnings of men decreased to $\$ 11.57$ from the May figure of $\$ 12.73$. The unemployment ratio was 118.9 in June as against 119.5 in May, and 148.7 a year ago. Joliet.-With the exception of a food products plant, every industry represented in the returns from 28 factories registered a lower volume of employment in June than in May. The employment loss for all reporting plants combined was $3.9 \%$, while payrolls declined $12.7 \%$. Weekly earnings averaged $\$ 22.89$ for men and $\$ 10.67$ for women, considerably lower than earnings a month earlier. There were 281.1 applicants for work at the free employment office for every 100 places that were available, which compares with 270.1 in May and 254.9 for June 1930.
Moline.-Decreases of $28.9 \%$ in employment and $28.7 \%$ in wage payments were reported by 20 factories of this city. The agricultural implement industry continues to be responsible for most of these losses. A large volume of construction work is in progress, relieving to some exteat the unemployment situation. The free employment office registered a smaller ratio of applicants to available jobs, 155.6 against 222.2 in May.
Peoria.-Increases reported for the preceding month were practically offset in June, when 33 factories laid off $4.0 \%$ of their workers and reduced payrolls $5.5 \%$. The payroll decrease affected particularly the earnings of women, which showed a drop from an average of $\$ 13.16$ a week in May to $\$ 12.32$ in June. Weekly earnings of men averaged $\$ 27.99$, somewhat higher than the $\$ 27.86$ reported for the preceding month. The unemployment ratio
Quincy.-Eleven factories registered a slight increase of $0.4 \%$ in employment, while payrolls declined $7.9 \%$. Average weekly earnings of men were considerably lower than during the preceding month, $\$ 17.59$ against $\$ 22.91$. Those of women increased to $\$ 11.09$ from $\$ 10.77$. The unemployment ratio for June was 153.9 as compared with 151.1 in May and 164.2
a year ago.
Rockford.-Metal industry concerns and furniture factories curtailed operations extensively and were mainly responsible for the decreases of $6.7 \%$ in employment and $16.6 \%$ in payrolls that were shown for 42 reporting factories. The leather industry also experienced a set-back, while paper goods, knit goods, and food products showed an improvement, adding more workers and increasing payrolls. Weekly earnings were lower for both men and women, averaging $\$ 21.54$ for the former and $\$ 14.02$ for the latter, as compared with $\$ 24.02$ and $\$ 14.56$, respectively in the preceding month. The unemployment ratio rose to 152.1 from 147.6 in May.

Rock Island.-Nine factories laid off $9.2 \%$ of their workers and reduced payrolls $2.5 \%$. Textiles and metals suffered most of the reported losses. Weekly earnings increased from the preceding month, averaging $\$ 24.95$ for men and $\$ 16.08$ for women, as compared with the figures of $\$ 23.03$ and $\$ 16$ for May. The unemployment ratio at the free employment office increased slightly, from 278.6 in May to 281.4 in June.
Springfield.-Eleven factories showed a $4.7 \%$ decline in employment and a $7.3 \%$ loss in wage payments, with metals, leather, and paper and printing concerns contributing mainly to these reductions. Weekly wages averaged $\$ 25.14$ for men and $\$ 10.31$ for women, which was less than a month earlier. There were 124.8 registrations at the free employment office for every 100 jobs available, as compared with 125.5 in May and 118.3 in June 1930.
Sterling-Rook Falls.-Twelve factories, 10 of them metal-working plants, reported decreases of $13.1 \%$ in both employment and payrolls. Operations in these plants have been curtailed extensively since last February, employment having dropped $32.3 \%$ and payrolls $39.3 \%$. The average weekly earnings in June were $\$ 21.43$ for men and $\$ 14$ for women, as compared with $\$ 23.59$ for men and $\$ 12.21$ for women last February.
All Other Cities.-This group of cities, represented by 242 factories, reported losses of $0.4 \%$ in employment and $5.3 \%$ in payrolls. Furs and leather goods and the food products industries were the only ones in which both employment and payrolls registered increases. The average weekly wages for men were $\$ 23.35$ as against $\$ 24.99$ a month earlier, and for women $\$ 10.42$ as against $\$ 10.46$.

## Business Conditions in the Pacific Southwest During June as Viewed by the Security-First National Bank of Los Angeles.

According to the July 1 monthly summary of the SecurityFirst National Bank of Los Angeles, business activity in Los Angeles and Southern California during June was, on the whole, in conformity with the usual expectation at this time of year. When it is remembered that it was in June one year ago that the acute phase of the present depression began, it is worthy of note that variations during the past month have not indicated substantially more than the slackening tendency which is characteristic of the early summer period. The Bank also says:
Commercial activity in eight leading cities of Southern California, as measured by check transactions, declined in the four-week period ended June $25,10.4 \%$ from the preceding four weeks and was $25.2 \%$ lower than during the correspondng period or as these figures would seem to on commodities at wholesale and retail are substantially lower than those of a year ago.
While figures reflecting employment changes during the month of June are not available, the data indicate that the industrial employment situation in Los Angeles County during May 1931 compared more favorably with that in May 1930 than did any of the previous months of 1931 with the corresponding months of last year. Productive activity in the industrial plants located ind anderers of goods which are characterized by move wines depending directly consumed experienced some improvement, whilay wes depending
upon building operations and other fixed capital outlays were somewhat
quieter than in May. Retail trade in Southern California was maintained in June at about the May rate, although below the levels of June, 1930. Compared with the preceding month, jewelry stores gained moderately, while sales by men's clothing stores declined and those of department stores remained about the same in Los Angeles. In the wholesale classfication, hardware, grocery, automobile accessory and stationery sales organizations in Los Angeles reported volumes in June about equal to those in May. Declines were indicated in the automobile tire and dry goods lines and moderate gains in sales of drugs at wholesale. The number and liabilities of concerns listed as failing during the four weeks ended June 25 , in Southern California, increased considerably over those of both the preceding four weeks and the corresponding period of 1930. Conditions in the petroleum industry of California improved slightly during June as a result of advances in the prices of crude oil and gasoline, and by further progress made in the curtailment of production. The latest available figures, which are for May 1931, indicate that stocks of petroleum products on the Pacific Coast are continuing to decline.
he value of projected construction work in Los Angeles, represented by building permits issued during June 1931, exceeded that of May by a small margin, but was below that of June 1930. Total real estate loans made in Los Angeles County during May (the latest month for which information is available), were $6.3 \%$ below the comparable figure for April. Sales of new automobiles in Los Angeles and in Southern California, as measured by new passenger car registrations, declined during May, according to the latest published figures.
Agricultural activities during June were featured by large shipments of cantaloupes and watermelons of good size and quality from Imperial Valley. Prices of cantaloupes are reported as being so low as to return little or no profit to growers. Shipments of oranges decreased in June while lemon movements and prices increased. Among the deciduous fruits, June 1 condition reports indicate that in California there will be increases in the yields of apricots and cherries and decreases in peach, pear, plum and grape crops as compared with last season. Deficient rainfall during the growing season has resutced in short grain crops in California. Due to unsatisfactory pasture and range conditions, marketing of cattle and calves is expected to be heavy during the summer months.

## Lumber Orders and Production Balance.

Lumber orders for the week ended July 18 approximately balance production, it is indicated in telegraphic reports from 797 leading hardwood and softwood mills to the Na tional Lumber Manufacturers Association. These mills gave their total cut as $207,743,000$ feet. Shipments were approximately $5 \%$ below this figure. A week earlier 759 mills reported orders $15 \%$ above and shipments $6 \%$ above a total cut of $184,273,000$ feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows-for softwoods, 449 mills, production $27 \%$ less, shipments $30 \%$ less and orders $25 \%$ less than for the week in 1930 ; for hardwoods 219 mills, production $37 \%$ less, shipments $13 \%$ less and orders $2 \%$ above the volume for the week a year ago.

Lumber orders reported for the week ended July 18 1931, by 564 softwood mills totaled $186,313,000$ feet, or $2 \%$ below the production of the same mills. Shipments as reported for the same week were $177,881,000$ feet, or $7 \%$ below production. Production was $190,587,000$ feet.
Reports from 252 hardwood mills give new business as $22,058,000$ feet, or $29 \%$ above production. Shipments as reported for the same week were $20,286,000$ feet, or $18 \%$ above production. Production was $17,156,000$ feet.

## Unfilled Ordera,

Reports from 475 softwood mills give unfilled orders of $663,905,000$ feet, on July 18 1931, o: the equivalent of 14 days' production. This is based upon production of latest calendar year-soo-day year-and may be $778,187,000$ feet, the equivalent of 15 days' production.
The 410 identical softwood mills report unfilled orders as $646,292,000$ feet, or the equivalent of 15 days' production, on July 18 1931, as compared with $752,609,000$ feet, or the equivalent of 17 days' production, for the same week a year ago. Last week's production of 449 identical
softwood mills was $179,409,000$ feet, and a year ago it was $245,096,000$ feet; shipments were respectively $166,757,000$ feet and $238,716,000$; and orders received $176,664,000$ feet and $235,575,000$. In the case of hardwoods, 219 identical mills reported production last week and a year ard$16,498,000$ feet and $26,052,000$; shipments $19,317,000$ feet and $22,137,000$; and orders $20,885,000$ feet and $20,454,000$ feet.

West Coast Movement.
The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 223 mills reporting for the week ended July 18:
NEW BUSINESS. ${ }_{\text {Feei. }}\left|\begin{array}{l}\text { UNSHIPPED ORDERS. } \\ \text { Feet. }\end{array}\right|$ SHIPMENTS.


Production for the wot wal_-...-380,621,000
For the year to July 11, 167 identical mills reported orders $2.0 \%$ abe production, and shipments were $4.2 \%$ above production. The same number of mills showed a decrease in inventories of $5.4 \%$ on July 11, as compared with Jan. 1.

Southern Pine Reports.
The Southern Pine Association reported from New Orleans that for 121 mills reporting, shipments were $7 \%$ above production, and orders $11 \%$ above production and $4 \%$ aoove shipments. New business taken during the week amounted to $30,702,000$ feet (previous week $34,986,000$ at 123
mills); shipments $29,610,000$ feet (previous week $33,096,000$ ) ; and pro-
duction $27,572,000$ feet（previous week $27,351,000$ ）．Orders on hand at the end of the week at 101 mills were $94,143,000$ feet．The 105 identical mills reported a decrease in production of $38 \%$ ，and in new business a decrease of $23 \%$ as compared with the same week a year ago．
The Western Pine Manufacturers Association，of Portland，Oregon， reported production from 87 mills as $34,799,000$ feet，shipments， $27,740,000$ ， and new business， $29,352,000$ feet．The 61 identical mills reported pro－ duction $31 \%$ less and orders $26 \%$ less than for the same week last year． The California White \＆Sugar Pine Manufacturers Association，of San Francisco，reported production from 24 mills as $17,060,000$ feet，shipments $16,843,000$ and orders $16,609,000$ feet．The same number of mills reported a decrease of $36 \%$ in production and an increase of $7 \%$ in orders，compare with the same week of 1930 ．
The Northern Pine Manufacturers，of Minneapolis，Minnesota，reported production from 7 mills as $2,610,000$ feet，shipments $2,494,000$ and new business $2,112,000$ feet．The same number of mills reported a $70 \%$ de－ crease in production and
the same week last year
The Northern Hemlock and Hardwood Manufacturers Association，of Oshkosh，Wis．，reported production from 19 mills as $2,090,000$ feet，ship－ ments $1,279,000$ and orders 880,000 ．The 18 identical mills reported production

The North Carolina Pine Association，of Norfolk，Va．，reported produc－ tion from 83 mills as $5,988,000$ feet，shipments $6,146,000$ and new busi－ ness $5,592,000$ ．The 40 identical mills reported production $10 \%$ less and new business $16 \%$ more than for the same week of 1930 ．

## Hardwood Reports．

The Hardwood Manufacturers Institute，of Memphis，Tenn．，reported pro－ duction from 233 mills as $15,238,000$ feet，shipments $18,385,000$ and new business $19,450,000$ ．The 201 identical mills reported a decrease of $36 \%$ in production and a decrease of $4 \%$ in new business，compared with the orresponding week of 1930.
The Northern Hemlock and Hardwood Manufacturers Association，of Oshkosh，Wis．，reported production from 19 mills as $1,918,000$ feet，ship－ ments $1,901,000$ and orders $2,608,000$ ．The 18 identical mills reported production $40 \%$ less and new business $75 \%$ more than for the same week ast year

## Rubber Outputs Gaining．

Production of crude rubber on both native and European estates was increased during June，according to the Malayan census report for that month received on Wednesday by the Rubber Exchange of New York，Inc．
Production on estates less than 100 acres in size during the month was 16,663 tons，compared with 15,399 tons during May．The output of estates over 100 acres in size reached a total of 19,014 tons，compared with 18,904 tons during the month previous．
Stocks of the commodity also were larger at the close of the month，those on estates amounting to 22,101 tons， against 21,901 at the close of May，while rubber in dealers＇ hands aggregated 19,948 tons，in comparison with 18,393 tons at the end of the previous month．

## Larger Rubber Exports．

Gross rubber shipments from Malaya during the first half of July，according to a cable to the Rubber Exchange of New York，Inc．，to－day（Monday）indicate a total export for the month of about 42,000 tons．This compares with 39,300 tons during June，and with 44,200 tons during May

## West Coast Lumbermen＇s Association Weekly Report．

According to the West Coast Lumbermen＇s Association reports from 222 mills show that for the week ended July 11 1931 there were produced a total of $81,627,106$ feet of lumber， $106,967,492$ feet ordered and $92,504,861$ feet shipped， as compared with $68,658,149$ feet produced， $86,652,695$ feet ordered and $94,375,513$ feet shipped during the preceding week．The Association＇s statement follows：

WEEKLY REPORT OF PRODUCTION，ORDERS AND SHIPMENTS． （All mills reporting production，orders and shipments for
Production．
n．－－ reporting production，orders and shipments for last week．）

Orders－－． $\qquad$ $81,637,106$ feet $(100 \%)$
107.047 .109 feet $(31.13 \%$
$92.559,531$ feet $(13.38 \%$ over production） COMPARISON OF CURRENT AND PAST PRODUCTION AND WEE OPERATING CAPACITY（ 343 IDENTICAL MHLS）WEEKLY （All mills reporting production for 1930 and 1931 to date）
 Average weekly production 27 weeks ended July Average weekly production last
$\times$ Weekly operating capacity

EEEKLY COMPARISON（IN FEET）FOR 222 IDE （All mills whose reports of production，FOR 222 IDENTICAL MILLS－1931． Week Ended－ Week Ended
Production－
Orders（100\％

$\qquad$
 June 27.
$108,433,127$
$109.254,770$
$35,611,772$
$43,760,962$
$22,454,117$
$7,427,919$
$14,110,805$
$36,725,706$
$50,007,117$
$19,950,063$
$7,427.919$
$37,790.853$
$84,236,236$
$184,825,001$
$105,729,616$ NOMNNO日ットMロMーー・ June 20. $111.705,332$
111.049 .761
3 11.049 .761
37.293 .800
7.089 $37,293.800$
$47,089.888$
$17,966,683$ $17,966,683$
8.699 .390
105.882 .584 105.882 .584
37.044 .206
37.236 .417 22.902 .571
8.699 .390
379.203 .115
8,8 $\begin{array}{r}379,203.115 \\ 87.826 .393 \\ 188.993 .649 \\ \hline\end{array}$ $188,993,649$
$102,383,073$
（All mills whose reports of production，orders and of production，orders and
for 1930 and 1931 to date．


|  | Orders on Hand Be－ on＇o Week July 41931. | Orders Receited． | $\left\|\begin{array}{c} \text { Cancel } \\ \text { lation } \\ \text { Adjustm'ts } \end{array}\right\|$ | Ship－ | Unfulled Orders Week Ended July 41931 ． |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Washtngton \＆Oregon <br> （ 95 Mills）－ <br> California（ 66 mills） | $\begin{gathered} \text { Feet. } \\ 51,091,349 \end{gathered}$ | Feet． | $\begin{gathered} \text { Feet. } \\ +163.780 \end{gathered}$ | $\begin{gathered} \text { Feet. } \\ 10.452 .942 \end{gathered}$ | $\begin{aligned} & \text { Feet. } \\ & 52,921,172 \end{aligned}$ |
| Atlantle Coast（ 81 mills） | 108，785，668 | 22，947，026 | 76，939 | 22，333．437 | 109，322，318 |
| Miscellaneous（18 mills） | 1，691，485 | 1，145，885 | None | 559.000 | 2，278，370 |
| Total Wash，\＆Ore | 161，568，502 | 36，211，896 | ＋86，841 | 33，345，379 | 164，521，860 |
| only（ 4 mills）． | 741，234 | 203，000 | 10，000 | 100，914 | 833，320 |
| Tota | 162，309，736 | 36，414，896 | ＋76，841 | 33，446，293 | 165，355，180 |
| Brit．Col．（10 Mills）－ California（ 2 mills） | 28，757 | 200，000 | None |  |  |
| Atlantic Coast（9 mills $)$－ | 6，182，320 | $1,100,000$ | None |  | 228，757 |
| Miscellaneous（9 mills）．－ | 6，039，285 | 1，933，622 | None | 2，363，578 | 5，609，329 |
| tal Brit．Col | 12，250，362 | 3，233，622 | one | 4，170，898 | 11，313，086 |
|  | None | None | None | None | None |
|  | 12，250，362 | 3，233，622 | Non | 4，170，898 | 11，313，086 |
| Total domestlc cargo－ | 174，560，098 | 39，648，518 | ＋76，841 | 37，617，191 | $176,668,266$ |

Activity in the Cotton Spinning Industry for June 1931.
The Department of Commerce announced on July 22 that according to preliminary figures compiled by the Bureau of they Census $32,881,468$ cotton spinning spindles were in place in the United States on June 30 1931，of which 25，－ 798,910 were operated at some time during the month，com－ pared with $26,397,906$ for May， $26,645,404$ for April，26，－ 489，832 for March 25，763，408 for February，25，611，458 for January，and $27,659,308$ for June 1930．The aggregate number of active spindle hours reported for the month was $6,630,044,007$ ．During June the normal time of operation was 26 days，compared with $251 / 2$ for May，25 2－3 for April， 26 for March， 23 2－3 for February，and $261 / 2$ for January． Based on an activity of 8.91 hours per day the average number of spindles operated during June was $28,619,719$ or at $87 \%$ capacity on a single shift basis．This percentage compares with 89.9 for May， 94.3 for April， 91.2 for March， 87.2 for February， 80.8 for January，and 76.2 for June 1930. The average number of active spindle hours per spindle in place for the month was 202．The total number of cotton－ spinning spindles in place，the number active，the number of active spindle hours and the average hours per spindle in place，by States，are shown in the following statement．

| State． | Spinning Spindles． |  | Active Spindle Hours for June． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | In Place June 30. | Active Dur－ ing June． | Total． | Average per Spindle in Place． |
| United States | 32，881，468 | 25．798，910 | 6．630．044．007 | 202 |
| Cotton growing States | 19，084，172 | 16，943，586 | 4，823，527，875 | 253 |
| New England States | $12,390.628$ 1,406 | 7．880．688 | 1，626，379．943 | 131 |
| All other States．－．－－ | 1，406．668 | 974.656 | 180，136，189 | 128 |
| Alabama | 1，857，404 | 1，710，418 | 494，186，997 | 266 |
| Connecti | $1.090,696$ $3,240.002$ | 745.518 2.852 .048 | 155，921．887 | 143 |
| Maine | －989，468 | 2，891，320 | 166，167．423 | 168 |
| Massachusetts | 6，917．008 | 4，381，298 | 901，353，802 | 130 |
| Mississippl | 206.048 | 127.720 | 33．839．900 | 164 |
| New Hampshire | 1，231，938 | 811.052 | 191，201，423 | 155 |
| New Jersey． | ${ }_{676}^{372,380}$ | 208.000 | 36，910．620 | 99 |
| North Caroilina | 6，216．302 | 5，369，322 | 1，411，643，787 | ${ }_{227}^{136}$ |
| Rhode Island． | 2，044．254 | 1，055．384 | 193，878，796 | 95 |
| South Carolina | 5，680，452 | 5，406．056 | 1，688，321．885 | 297 |
| Tennessee | 617.700 | 5393918 | 168.266 .230 40 | 272 |
| Texas． | 282．100 | 203.494 | 40．734，604 | 144 |
| All other States．．．．－－－ | 779，606 | 569,750 | $137,940.044$ $118,017,645$ | 151 |

Cotton Quarantine Ban Eased in Southwest．
An amendment to the pink boll worm quarantine regu－ lations，effective Aug．1，modifying the conditions under which permits are issued for the movement of cotton lint from sections of Texas and New Mexico infested by the pink boll worm，was announced on July 23 by Secretary of Agriculture Hyde．
Heretofore，both fumigation and compression have been required as safeguards to prevent baled cotton lint from carrying pink boll worms to uninfested areas．The new amendment authorizes the Plant Quarantine and Control Administration，under certain conditions，to issue permits for the interstate movement of compressed，but unfumi－ gated bales of cotton lint produced in areas so lightly in－ fested with pink boll worm that in the judgment of the
department any possible danger of spread of that insect in baled lint would be prevented by high compression without fumigation.

In connection with this order the department states that recent investigations have confirmed the importance of compression as a measure for greatly reducing or, under most favorable circumstances, entirely eliminating infestation in the bale.
Seven Hundred Reds Strike and Close One Silk Mill

## in Paterson-Five Organizers With Handbills

## Arrested, But Freed At Once.

The strike of silk workers in the 900 -odd silk mills of Paterson, N. J., began at 9 o'clock July 22 with a walkout of approximately 700 employees of the 18,000 to 20,000 engaged in the industry. Only one plant was known to have been seriously affected so far by the strike. Its owner, employing fewer than 100 workers, chose to lock the doors of his shop rather than operate with a curtailed force. Newspaper dispatches add:
There was no disorder, although the police arrested five union organizers affiliated with the Communist group known as the National Textile Workers' Union, which called the strike, for distributing handbills too zealously among employees of the factories. They were immediately released, however, with a warning that they must use no intimidating tactics against employees remaining at their looms.

The Communist group established a system of orderly picketing outside of many of the mills, and these will not be interferred with by the police so long as they abstain from violence or intimidation, it was said.
The Amalgamated Associated Silk Workers and the United Textile
The Amalgamated Associated Silk Workers and the United Textile Workers of America, representing the more conservative element in the industry, affliated with the American Federation of Labor, have not yet decided whether to advance the date or their strike, called for Aug. . The held matchful waiting to observe the first reaction to the Communist organization's strike call.
Mass meetings of the strikers were held in Turn Hall and other places and preparations made for the presentation of a full outline of the workers demands to the factory owners. The chief demands are for a return of the eight-hour day, a five-day week and at least a $40 \%$ increase in pay.

## Decrease in Employment in Silk Industry.

Employment in the silk industry for the first six months of 1931 was $11.7 \%$ under the corresponding period of 1930, according to statistics compiled by The Silk Association of
America, Inc. June employment declined $8.1 \%$ as compared with May and $9.9 \%$ as compared with June 1930.

Broad silk loom employment decreased $1.5 \%$ in June as compared with May, narrow loom employment showed an increase of $15.7 \%$ while spinning spindle employment was $20.2 \%$ lower.

Machine operation during June showed a decrease of $0.9 \%$ for broad looms, an increase of $3.3 \%$ for narrow looms and a decrease of $13.5 \%$ for spinning spindles, compared with May.

## May Hide and Leather Stocks Lowest for Month Since 1927.

An analysis by the New York Hide Exchange shows that the consumption of cattle hides (including kips), during the first five months of this year exceeded the movement into sight by $1,158,000$ hides.

The visible stocks of all cattle hides and cattle hide leather (including kips) declined steadily during the first five months of this year and at the end of May amounted to $15,504,000$ hides as compared with $16,662,000$ on Dec. 31 1931, a decrease of $7 \%$, and $16,236,000$ on May 311930.

Stocks on May 311931 were at the lowest May level since 1927.
Petroleum and Its Products-Oklahoma, Kansas and North Texas Crude Oil Prices Advanced-"Shutdown" Movement Gains Strength-Holmes Holds Repeal of Anti-Trust Acts Would Aid Oil Industry.
The most important development of the week as far as immediate effects on the petroleum situation is concerned was the crude oil price advances posted throughout the Mid-Continent and Texas fields, with the exception of the East Texas region, following action taken to shut down producing wells in those areas until the market value of crude oil reflects the true value of the oil. Other news during the week included a sharp drop in crude oil production following the shutting-in of wells throughout the MidContinent area.

The Continental Oil Co. led the movement for higher prices, posting a flat rate of 40c. a barrel for all grades of crude in Kansas, Oklahoma and North Texas fields. The company formerly paid the prevailing scale of from 10 to 22c., on a scaled gravity basis. Following this move, the

Texas Co. posted advances in the same fields, with the price schedule 35 c . for below 35 gravity and 40 c . for 36 and above. The company also advanced Gray County, in the Texas Panhandle, to 30c. a barrel flat, up 11 to 17c. Carson and Hutchinson Counties are now quoted at 27e. flat, an advance of from 10 to 16c. a barrel. Winkler, Crane and Upton fields, in Texas, and Lea, N. M., were posted at 25c. flat, up 15c. Darst Creek is now quoted at 37c., up 17c. Humble Oil \& Refining Co. met the new prices in the Texas fields.

The Carter Oil Co., subsidiary of Standard Oil of New Jersey, met the advance with a new price list showing increases of from 17 to 20c. a barrel. Its new prices are 27e. for below 28 gravity, 30c. for 28 gravity, with a 1c. differential for each higher gravity to 40 and above, which is priced at 42c.

The Mid-Continent Petroleum Corp. and The Empire Oil \& Refining Co. promptly met the Carter prices and the Stanolind Crude Oil Purchasing Co., subsidiary of Standard Oil of Indiana, and the largest Mid-Continent purchaser, announced a schedule of its own under which the top price is 42c. The Magnolia Petroleum Co. posted a new schedule conforming with that posted earlier in the week by Continental Oil.
Only two major companies in the Mid-Continent area, the Sinclair Crude Oil Purchasing Co. and the Gypsy Oil Co., have not met the advances as yet.

Held by many oil men to be the dominating factor in the price advances during the week, the curtailment movement throughout the Southwest oil regions is rapidly growing stronger. In Oklahoma City, 629 of the 807 wells producing, representing $78 \%$ of the field which produced over 114,000 barrels each day last week, have been shut in. On Tuesday, crude oil purchasers were able to buy only 114,000 , as compared with 251,000 barrels before the shutdown movement started. So far, 22 companies have agreed to shut in their wells with Prairie Oil \& Gas, Continental Oil, Champlain Refining and Sinclair Oil \& Gas the only large companies not agreeing.
W. P. Henry, chairman of the Oklahoma stripper-well relief, has called a mass meeting for Monday, to be held in Tulsa, to consider shutting-in all wells in Oklahoma and Kansas. Mr. Henry said that efforts will be continued to get Governor Murray, of Oklahoma, to order a shut-in of all Oklahoma wells until the price of crude goes to $\$ 1$ a barrel.

In testifying during the week before the House Committee of the Texas legislature in the probe into the oil industry voted by the special session, R. C. Holmes, President of the Texas Co., expressed the belief that the Sherman and the Clayton anti-trust laws are largely responsible for the depressed conditions of the oil industry. He said that he thought that by reason of these laws there has been brought about over-production of many kinds of commodities, including oils. He was of the opinion that Federal anti-trust laws, as well as those of the Texas and other States, should either be repealed or a Federal Commission created to which agreements should be submitted for approval. Improvement in prices would result, and these prices and production would be governed by competition, he declared.
Price changes follow:
Tulsa, July 22.-The Continental Oil Co. announced a flat price of 40 c . a barrel for crude oil in the Mid-Continent fields.
Tulsa, July 23.-The Magnolia Petroleum met the advance posted yesterday by the Continental oll Co
New York, July 23.-The Texas Co. posted advances in Oklahoma, North Louisiana, North Texas, North Central Texas and Central, with the new price list quoting 355c. for below 36 gravity and a top price of 40 c on 36 and above. Advances ranging from 11 to 17 c . a barrel were posted in other fields in Texas
posted posted by the Texas Co. in the Texas fields.
Tulsa, July 24.-The Carter Oil Co., subsidiary of Standard Oil of New Jersey, advanced crude oil prices in Oklahoma and Kansas fields 17 gravity to 42 c . for 40 and above. The Mid-Continent Per for below 28 gravity to 42 c . for 40 and above. The Mid-Continent Petroleum Corp. and the Empire Oil \& Refining Co. promptly met the advances

Sulsa, July 24.- The stanolind Crude Oll Purchasing Co., subsidiary of Standard on of Indiana, announced a new price schedule for Mid-
Continent crude ranging from 30 c . for below 29 gravity with Continent crude ranging from 30c. for below 29 gravity, with a 1 c . dif-
ferential up to 40 gravity and above, making the top price 42 c . The Shell Petroleum Corp. announced that it had adopted the Stanolind price list.

Prices of Typlcal Crudes per Barrel at Wells.
(All gravitles where A. P. I. degrees are not shown.)
Corning
 Mideontinent, Okla., 40 and above Hutchinson, Texas, 40 and over-. Splndletop, Texas, 40 and over.-. Winkler. Texas........................
Smackover, Ark. 24 and $\qquad$ 30.22 Huntington, Calff., 26.................

REFINED PRODUCTS-BULK GASOLINE ONLY FEATURE OF MARKET-PRICE LIST STEADY-MINOR PRODUOTS EASY.
A further substantial drop in stocks of gasoline last week, coupled with the better outlook for the crude oil industry resulted in some improvement in the local gasoline market during the week. Minor refined products showed little change, remaining dull. Heating oils and kerosene showed the effect of slackened demand with the price list soft.

With retail consumption holding up fairly well, marketeers moved a large volume of bulk gasoline at the present prices during week. Some hope of improvement in the petroleum situation has resulted in unwillingness on the part of distributors to tie themselves up under the present prices. However, there is little chance of any gasoline advance for some time, according to the trade.

The drop in stocks of stored gasoline reported for last week improved the statistical position of the market. If present demand holds up and refiners are successful in keeping down production to a point where it is level with the present market demand, the trade feels that it will aid in maintaining the stability of the price list.
The major distributors continue to post tank car gasoline at from $51 / 4$ to $51 / 2$ cents a gallon, at the refinery, with the inside price at 5 cents a gallon. Some independents offered gas below this level, it was reported, but with the improvement of the crude oil situation, the trade feels that little would be available under 5 cents a gallon, in any large quantities.

The export demand for gasoline has slackened although foreign buyers are maintaining a close watch on the situation in North Texas and along the Gulf ports. No large sales have been reported during the week, however.
Heating oils closed the week easier, with a slump in buying holding down movements. Grade " C " bunker fuel oil was moderately active at 80 cents a barrel, refinery, while Diesel oil moved in a routine manner, at $\$ 1.50$ same basis.
Water white kerosene was soft at $43 / 4$ cents a gallon, in tank cars, at the refinery, but no further price changes were posted. While production is still being curtailed, consumption is small and the price outlook is uncertain. Foreign demand was very dull.
There were no price changes posted this week.

| - |  |
| :---: | :---: |
| Stand. Oil, ${ }^{\text {N }}$. J. $5.051 / 2$ | Colontal-Beacon..5.0 |
| *Stand. Oil, N. Y. .051/7 | Crew Levick.-.--- 08 |
| Tide Water Ofl Co . $053 / 2$ | †Texas............ . $051 / 5$ |
| Richtreld Oil(Cal.) 06 | Gulf.-..........-. . $051 / 2$ |
| arner-Quinl'nCo 0.014 | Contin |
| n-Am. Pet. Co- .051/9 | Chteago. |
| Sell Eastern Pet_ . $051 /$ | New Or |

Arkansas......
Californla_..........04-.0414 Los Angeles, ex .0050 .07
North Louisiana $04-07$ North Texas_ $.033_{1}^{2}-.043 / 1 /$
Oklahoma_-
Pennsylvants Texaco is $6 / 2 \mathrm{c}$.

 Fuel Oif, F.O.B. Refinery or Terminal.




## Non-Ferrous Metal Trading Featureless-Price Changes

 Unimportant-Trade Awaits Foreign Political Developments.The non-ferrous metal market was featureless in the last week, with volume of trading very small and price changes of no importance, "Metal and Mineral Markets" reports under date of July 23 . Every one seems to be awaiting political developments abroad before making commitments either on the buying or selling side. A slight strengthening was observed on Saturday and Monday in some directions, but on Tuesday the domestic markets were about where they were a week ago. It is added:
A few hundred tons of copper were sold Thursday and Friday at $73 / 4$ cents
delivered, but in the next three days improved foreign business caused custom smelters to withdraw offers at that level in large part, and a few
lots were sold at 8 cents. Later scattered business went through at 73 lots were sold at 8 cents. Later scattered business went through at $73 / 4$
cents. The market was never really firm at 8 cents, for demand did not cents. The market was never really firm at 8 cents, for demand did not
amount to anything and customers at points in the Middle West, where a premium is ordinarily charged, also were able to get a little copper at the even figure. The large producing groups, however, have adhered to the 8 cent level all week.
Though trading in lead was of modest proportions, sales for the week totaling slightly more than 2,000 tons, the undertone was steady in all directions. Prices were unchanged at 4.40 cents New York and 4.225
cents St. Louis. Most of the demand was for August shipment, with
corroders the principal buyers. June lead statistics were encouraging, showing the first decline in stocks in more than a year. The reduction was not large but sufficient to indicate that producers have finally achieved a balance between production and consumption that is slightly in their favor.
Zine
Zinc was extremely dull all week. The largest day's business was apparently done on Saturday, when August metal brought 3.95 cents and September 4 cents, with no demand for July, nominally 3.90 cents. Trading in tin was also dull throughout the week, with both buyers and sellers inclined to hold aloof pending development in the European situation. Prices showed little change, fluctuating between 24.60 cents and 25.25 cents per pound for prompt Straits on business placed.

Weekly Refinery Statistics for the United States.
Reports compiled by the American Petroleum Institute for the week ended July 18, from companies aggregating $3,646,100$ barrels, or $94.7 \%$ of the $3,848,500$ barrel estimated daily potential refining capacity of the United States indicate that $2,473,000$ barrels of crude oil. were run to stills daily, and that these same companies had in storage at refineries at the end of the week, $37,377,000$ barrels of gasoline and $132,956,000$ barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning $94.9 \%$ of the potential charging capacity of all cracking units manufactured $3,280,000$ barrels of cracked gasoline during the week. The complete report for the week ended July 181931 follows:
CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED JULY 181931.
(Figures in barrels of 42 gallons each)

| District. | Per Cent Potential Capacity Reporting. | Crude <br> Runs to Stulls. | Per Cent oper. of Total Capactiy Report. | a Gasoline Stocks. | Gas and <br> Fuel Ou <br> Stocks. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| East Coast- | 100.0 | 3,202,000 | 72.2 | 6,394,000 |  |
| Appalachlan...-.-.--- | 91.8 | 725,000 | 75.4 | 1,367,000 | 1,289,000 |
| Ond., O (linnois, Kans, Kentucky | 96.6 | 2,180,000 | 73.9 | 5,667,000 | 3,824,000 |
| Texas_.-.......-- | 89.6 91.3 | 2,138,000 | 70.2 | 2,717,000 | 5,132,000 |
| Loulsiana-Ar | ${ }_{98.9}$ | 1,338,000 | 73.5 83.0 | 7,084,000 | $10,848,000$ $2,892,000$ |
| Rocky Mount | 89.3 | 1431,000 | 43.3 | 1,704,000 | 2,892,000 |
| California | 96.5 | 3,360,000 | 54.5 | 11,414,000 | 98,503,000 |
| Total week July 18.- | 94.7 | 17,311,000 | 67.8 | 37,377,000 | 132,956,000 |
| Total week July 1ī.- | 94.7 |  |  |  |  |
| Daily average...-..-- | 94.7 | $\begin{array}{r} 16,828,000 \\ 2,404,000 \end{array}$ | 65. | 38,342,000 | 132,636,000 |
| Total July 19 1930. <br> Dally average. | 95.7 | $\begin{array}{r} 17,122,000 \\ 2,446,000 \end{array}$ | 69.3 | 45,937,000 | 139,113,000 |
| b Texas Gulf Coast...- <br> bLouisiana Gulf Coast. | 99.8 100.0 | 2,905,000 | 78.1 | 5,962,000 | 7,660,000 |
| a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. In *California, they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States- (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto) b Included above in table for week ended July 181931. Note-All figures follow exactly the present Bureay <br> oll runs to still includinw exactiy and domestic crude Mines definitions. Crude heavy crude and all grades of fuel oil are included under the California, stocks of Oil Stocks." |  |  |  |  |  |
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## Crude Oil Production in United States Falls Off.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 18 1931, was $2,446,800$ barrels, as compared with $2,544,650$ barrels for the preceding week, a decrease of 97,850 barrels. Compared with the output for the week ended July 181930 of $2,500,100$ barrels per day, the current figure represents a decrease of 53,300 barrels daily. The daily average production east of California for the week ended July 18 was $1,921,800$ barrels, as compared with $2,021,-$ 650 barrels for the preceding week, a decrease of 99,850 barrels. The following are estimates of daily average gross production, by districts:


The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended July 18, was $1,560,000$ barrels, as compared with $1,661,800$ barrels for the preceding week a decrease of 101,800 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was $1,531,200$ barrels, as compared with 1,632900 barrels, a decrease of 101,700 barrels.
The production figures of certain pools in the various districts for the cur-

| Week Ended-\| |  | Southwest Texas Chapman-Abbot |
| :---: | :---: | :---: |
|  |  |  |
| 11650 | 12,800 | Darst Creek....-..-- |
| 13,150 | 13,150 | Luling |
| -. 10,750 | 12,650 | Salt Fla |
| -. 18300 | 17.400 | North Lout |
| 18.000 | 15,400 | Sarepta-Cart |
| 5,000 | 4,600 |  |
| 6,600 | 5,800 |  |
| 21800 | 21.600 | Arkansas |
| 5,400 | 4,350 | Smackover, lig |
| -- 2.250 | 2,200 | Sma |
| $\begin{array}{r}9 \\ 14400 \\ \hline 100\end{array}$ | 5,950 |  |
| $\begin{array}{r} 144100 \\ -\quad 21,700 \end{array}$ | $\begin{array}{r} 259,400 \\ 21,050 \end{array}$ | Barbers Hill |
| 4,050 | ${ }^{1} 550$ | Raccoon Ben |
| 13,300 | 12550 | Refugio Cou |
| 1,750 | 1,450 | Sugarland -.-.-ial |
| 5300 | 5,350 | East Hackberry. |
| 14,300 | 15,250 | Old Hackberr |
| 16,350 | 15,700 | Wyoming- |
|  | 42,200 | Salt Cree Monta |
| 10,550 | 10,450 | Kevin-Su |
|  |  | New Me |
| 12,750 | 12950 | Hobbs |
| $\begin{array}{r} 9.100 \\ 12.000 \end{array}$ | $\begin{array}{r} 9,600 \\ 11,950 \end{array}$ | Balance Lea |
|  |  | Elwood-Goleta |
| 3,450 | 3,600 | Huntington |
|  |  | Inglewood- |
|  |  | Kettieman |
| $\begin{array}{r} 5.500 \\ 25.550 \end{array}$ | $\begin{array}{r} 5,600 \\ 28,900 \end{array}$ | $\begin{aligned} & \text { Long Beach } \\ & \text { Midway-Sur } \end{aligned}$ |
| 27.000 | 25,100 | Playa del R |
| 40000 | 40800 | Santa Fe Spr |
| 70200 | 70850 | Seal Beach |
| 600 | 3.000 | Ventura Avenue. Pennsylvania |
| 44,250 | 49800 | Allegany |
|  |  | Bradford $\qquad$ |
| 146,900 | 126,600 | Southeastern 0 |
| 170,600 | 160,050 | Southweste |
| 19300 | 94,900 | West Virgin |

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Steel producers entertain no illusions of a genuinely encouraging upturn in demand before late August or Sep-tember-in fact, some will regard the attainment of a $50 \%$ operating rate by fall a noteworthy achievement-yet the increasing attention being paid to prices is an earnest that the industry is preparing for the long pull toward improvement, reports "Steel" of July 23 , which further goes on to say: Heavy finished steel appears stabilized at 1.60 c . Pittsburgh, or equiva-
lent, which is a revision downward for small users but an increase for lent, which is a revision downward for small users but an increase for
tonnage buyers. Sheet and strip prices, based on the new classification, tonnage buyers. Sheet and strip prices, based on the new classification,
hold uniformiy on what little business offers. The $\$ 1.90$ price on nails to jobbers is a reaffirmation of a lapsed level, but wire and staples are weaker. Sentiment continues moderately stronger despite the fact steel-making operations have fallen to $30 \%, 3$ points below last week, and the lowest
since the stock market broke in the fall of 1929 . Of the major districts, since the stock market broke in the fall of 1929 . of the major districts,
Youngstown is down 4 points to $34 \%$. Pittsburgh has dropped $11 / 2$ points Youngstown is down 4 points to $34 \%$. Pittsburgh has dropped $11 / 2$ points to $31 \%$. Chicago is down 1 point $29 \%$ and eastern Pensyivania is unto $27 \%$, Birmingham is down 5 points to $35 \%$ and Buffalo is up 5 points to $27 \%$,
to $43 \%$.
Although San Francisco has requested a 6-month guarantee from low bidders on the 106,000 tons of steel for its Golden Gate Bridge, indicating delay in marketing bonds, structural material still dominates the finished steel markets. Including 58,700 tons for the revived bridge projects at New Orleans and 12,500 tons for the Bankers Trust Building at New York, 126,500 tons in fresh inquiry is out. compare with 23,000 tons last week.
For plates the market is somewhat more active. Navy destroyers on which bids open Oct. 1 require 8,000 tons, chiefly plates; 13 tanks placed by the Atlantic Refining Co. call for 6,000 tons; other miscellaneous plate needs aggregate 10,000 tons. Bids are going in on 10.000 tons of pipe for elevated highway foundations in New York, and on 5,000 tons for the Iroquois Gas Co. in northern New York.
Automobile production, holding closely at 60,000 units weekly in the
first half of July, appears to be declining rapidly in the last half. Plymonth first half of July, appears to be declining rapidly in the last half. Plymouth, riding the crest of a new model, is a heavier buyer of steel, but its expanding schedule is partially at the expense of Ford and Chevrolet.
Railroad requirements for steel this week are chiefly expressed by Northern Pacific's inquiry for 500 box car undernames of 3,000 tons of steel for repairs.
Norfolk \& Western's purchase of 3 , 1 The scrap market continues to consolidate its recent price gains. Dealers have been required to raise their bids in numerous instances to obtain material, indicating a growing scarcity. Consumption of pig iron is believed to be at the low point of the year, and melters show little interest in forward requirements for either pig iron or coke. Two additional blast in forwares in Alabama have been blown out.
"Steel's" price composite for steel-works crap again registers an advance up 21 cents this week to $\$ 8.87$, due mainly to an increase of 75 cents a ton in heavy melting steel in eastern Pennsylvania, and of 50 cents a ton for heavy melting and compressed scrap at Pittsburgh. The general iron and steel composite is unchanged this week at $\$ 30.98$, while the composite representing finished steel remains at $\$ 48.52$.
An increase of about $2 \%$ in steel ingot production of the U. S. Steel Corp. for the week ended July 20 more than offset a decline in activity of independent steel companies, resulting in the first upturn in weekly rate of output of the industry since March 25 1931, reports the "Wall Street Journal" of July 22, which further states:
This week's gain brought the average for the industry to a shade over $31 \%$, against around $31 \%$ in the preceding week and better than $32 \%$ two weeks ago. The last previous upturn, in March, was $1 / 2$ of $1 \%$ to $57 \%$. Steel ingot production of U. S. Steel for the week ended July 20 is estimated at $33 \%$ of theoretical capacity. In the preceding week the rate
was $31 \%$. Two weeks previous, before the Independence Day holiday, the was $31 \%$. Two weeks previous, befor
corporation was at $321 / 2 \%$ of capacity
corporation was at $321 / 2 \%$ of capacity.
Independent steel companies are at about $291 / 2 \%$ of capacity, compared Independent steel companies are at about $291 / 2 \%$
with $31 \%$ a week ago and about $32 \%$ two weeks ago.
At this time last year the Steel Corp. was at nearly $64 \%$, with independents around $52 \%$, and the average was $571 / 2 \%$. Two years ago U. S. Steel was running at almost $99 \%$, independents at $92 \%$, and the average was $95 \%$. After the middle of July 1928 the U. S. Steel Corp. was at $76 \%$, independents about $701 / 2 \%$, and the average $73 \%$.
"The American Metal Market," in its weekly iron and steel review, says:
The usual summer experience has been for orders to pick up slightly after the middle of July and to show a little farther gain in August, but at present there are no signs of any picking up and there is a theory that autumn recovery will begin to show itself later than usual by reason of buyers all down the line being extremely conservative. That a very substantial improvement will begin early in September is still predicted.
Bars, shapes and plates have become quotable at 1.60 to 1.65 against the asking price of 1.65 quoted since Jan. 1, while old contracts with ordinary buyers at 1.60 were extended and very large buyers had concessions from that figure. The mills now have an ambition to make 1.60 the minimum
of the market. Advanced asking prices on sheets dating from July 1 have
held thus far but the crucial test is still to occur in the closing days of this month as buyers had an opportunity to cover deliveries to Aug. 1 at far at the advanced prices. The strip advance is holding, while nails are far at the advanced p.
Tin mill operations have dropped five points to a $60 \%$ rate, the decrease being seasonal. Standard pipe demand approximates that of June, while there is very little backlog in line pipe and not much live inquiry. At there
various automobile plants stocks of steel and parts are being cleaned up in preparation for vacations and the farm implement industry is not yet limbering up for its autumn season.

Anthracite Employment and Wages in June According to Philadelphia Federal Reserve Bank.
Anthracite employment was $5 \%$ smaller and wage payments $12.5 \%$ smaller in June than May, according to indexes compiled by the Philadelphia Federal Reserve Bank on the basis of reports received by the Anthracite Bureau of Information from 159 collieries employing 104,000 workers, with a weekly payroll amounting to $\$ 2,608,000$. Last year at the same time, the drop in employment and payrolls was somewhat smaller.
The employment index was $74 \%$ and the payroll index $57 \%$ of the 1923-1925 average. Compared with a year ago, this is a decline of $17 \%$ in the number of workers and of $23 \%$ in the volume of wage disbursements. Comparable indexes follow:

|  | Employment. |  |  | Wape Payments. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1930. | 1931. | 1929. | 1930. | 1931. |
| January | 109.8 | 105.6 | 88.3 | 112.6 | 92.1 | 75.8 |
| Mebruary | 109.4 101.3 | 107.8 83.3 | 87.1 | 107.0 | 103.7 | 79.8 |
| Aprll... | 104.1 |  | 79.9 82.9 | 79.5 | 67.1 | 55.7 |
| May | 107.2 | 92.3 | 78.3 | 87.4 | 63.9 85.8 | 63.8 |
| June- | 95.4 | 89.5 | 74.2 | 71.0 | 73.2 | 64.6 56.5 |
| July--- | 85.6 | 90.3 |  | 56.8 | 72.6 | 56.5 |
| August--- | 93.6 105.5 | 81.7 |  | 68.9 | 68.2 |  |
| October.-- | 109.8 | 91.9 98.2 |  | 83.4 116.6 | 78.2 102.3 |  |
| November. | 107.6 | 94.7 |  | 187.6 | 102.3 83.2 |  |
| December...-....-- | 110.8 | 96.5 |  | 110.3 | 85.0 |  |

## June Production of Bituminous Coal Higher Than in

 Preceding Month but Continues Below Rate a Year Ago-Output of Anthracite Again Falls Off.According to the United States Bureau of Mines, Department of Commerce, the total output of bituminous coal during the month of June 1931 is estimated at $29,185,000$ net tons, as against $28,314,000$ tons in the previous month and $33,714,000$ tons in the corresponding month last year. Anthracite production during June of this year totaled $4,544,000$ net tons as compared with $5,152,000$ tons in the same month last year and $5,005,000$ tons in May 1931.

The average daily rate of production of bituminous coal in June 1931 totaled 1,123,000 net tons, as against 1,115,000 tons in the preceding month and $1,349,000$ tons in June 1930. The Bureau's statement follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE


Bituminous Coal and Pennsylvania Anthracite Output Continues Below that of the Corresponding Period Last Year.
According to the United States Bureau of Mines, Department of Commerce, a total of $6,667,000$ net tons of bituminous coal, 775,000 tons of Pennsylvania anthracite and 19,300 tons of beehive coke were produced during the week ended July 11 1931. This compares with $7,861,000$ tons of bituminous coal, $1,235,000$ tons of Pennsylvania anthracite and 51,700 tons of beehive coke in the same period last year and $5,961,000$ tons of bituminous coal, 948,000 tons of Pennsylvania anthracite and 16,000 tons of beehive coke during the week ended July 41931 when working time was curtailed by the observance of Independence Day.

During the calendar year to July 111931 production of bituminous coal amounted to $199,886,000$ net tons as compared with $241,555,000$ tons in the calendar year to July 12 1930. The Bureau's statement also shows:

> BITUMINOUS COAL.

The total production of soft coal during the week ended July 111931, including lignite and coal coked at the mines, is estimated at 6,667,000 net tons. This is an increase of 706,000 tons or $11.8 \%$ over the output in the preceding week, when working time was curtailed by the Fourth of July
holiday. Production during the week in 1930 corresponding with that of
July 11 amounted to July 11 amounted to $7,861,000$ tons.

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


The total production of soft coal during the present calendar year to July 11 (approximately 162 working days) amounts to $199,886,000$ net tons.
Figures for other recent calendar years are given below: Figures for other recent calendar years are given below:
1930...
------241, 555,000 net tons $\mid 1928 . .$. 8-...---------24 $48,055,000$ net tons
$283,168,000$ net tons As already indicated by the figures above, the total production of sof coal for the country as a whole during the week ended July 41931 is esti-
mated at $5,961,000$ net tons. In comparison with the ceding week this is a decrease of 791,000 tons, or $11.7 \%$ due to the preat the mines in connection with the observance of Independence Day. The following table apportions the tonnage by States and gives comparable figures for other recent years:

 Total all coal ....- $\overline{6,909,000} \overline{8,014,000} \overline{7,524,000} \overline{8,322,000} \overline{13,158,000}$ a Average weekly rate for the entire month. b Includes operations on
the N. W W.; ©. \& O.; Virginian, and K. \& M. cRest of State, including Panhandle. d Figures are not strictly comparable in the several years. PENNSYLVANIA ANTHRACITE.
The total production of Pennsylvania anthracite during the week ended July 11 is estimated at 775,000 net tons. This is a decrease of 173,000 was or $18.2 \%$ from the output in the preceding week when the production was curtailed by the observance of Independence Day. During the week in 1930 corresponding with that of July 11 the production was $1,235,000$ tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

| Week Ended- | Daily |  | Daily |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Average. | Week. | Average. |
| June 27 | -1,262,000 | 210,300 | 1,423,000 | 237,200 |
| July | 948,000 | 189,600 | 979,000 | 195,800 |
| July 11 | 775,000 | 129,200 | 1,235,000 | 205,800 |
|  | BEEHI | COKE. |  |  |

The total production of beehive coke during the week ended July 11 is estimated at 19,300 net tons. This compares with 16,000 tons in the prethat of July 11 51,700 tons during the week in 1930 corresponding with that of

| Region- | -Week Ended - |  |  |  | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | July 11 | July 4 | July 12 |  |  |
|  | $1931 . \mathrm{b}$ | 1931c. | 1930. |  | Date.a |
| $\mathrm{Pa} ., \mathrm{Ohio}$ and W. Va | 16,200 | 12,500 | 45,400 | 695,000 | 1,589,000 |
| Tennessee and Virginia | 1,700 | 2,300 | 4,600 | 72,300 | 149,500 |
| Colo., Utah and Wash | 1,400 | 1,200 | 1,700 | 25,900 | 63,000 |
| United States total | 19,300 | 16,000 | 51,700 | 793,200 | 1,801,500 |
| Daily average. | 3,217 | 3.200 | 8.617 | 4,837 | 10,985 |
| Minus one | uction fi | t week | January | equal | number |

## President of National Association of Purchasing Agents

 Hits Nostrums-Hard Work Solution.Preaching the unpopular doctrine that continued depression might be a good thing for the country, George Richardson, newly-elected President of the National Association of Purchasing Agents, who represent the material buying power of the Nation, took a sharp rap at the professional optimist and the nostrum specialist in a special message to the members of the association, made public this week.
We are now in the second year of a corrective period, which in the judgment of many of us is a wholesome and much needed reminder that there are basic economic as well as moral laws which do not change with the seasons and are not affected by mob psychology: and when flagrant disof 1929 , the meesure of retribution which is meted out to us is in proportion to the extent of their breach.
The head of the organization of men who buy hundreds of millions of dollars worth of materials every year believed "it might be very beneficial in establishing a sound foundation for permanent recovery to have this period of fast and
abstinence continue for a while. There is no substitute for intelligence, hard work and close application to business." Mr. Richardson finds that "business men need to have it borne in on them that they cannot get and hold something
for nothing." He advocates a "return to hard work and a less extravagant living" as the only possible antidote to "existing unsound tendencies which are manifest on every hand."

## Current Events and Discussions

## The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending July 22, as reported by the 12 Federal Reserve Banks, was $\$ 953,000,000$ which was the same as in the preceding week and a decrease of $\$ 24$,000,000 compared with the corresponding week in 1930.

After noting these facts, the Federal Reserve Board proceeds as follows:
On July 22 total Reserve Bank credit amounted to $\$ 942,000,000$, a decrease of $\$ 9,000,000$ for the week. This decrease corresponds with decreases of $\$ 16,000,000$ in money in circulation, $\$ 4,000,000$ in member bank reserve balances and $\$ 2,000,000$ in unexpended capital funds, etc., offset in part by decreases of $\$ 8,000,000$ in monetary gold stock and $\$ 5,000,000$ in Treasury currency.
Holdings of discounted bills increased $\$ 16,000,000$ at the Federal Reserve Bank of San Francisco, $\$ 2,000,000$ at Atlanta and $\$ 20,000,000$ at all Federal Reserve Banks. The System's holdings of bills bought in open market declined $\$ 3,000,000$ and of Treasury notes $\$ 4,000,000$ while holdings of U. S. bonds increased $\$ 4,000,000$.

Beginning with the statement of May 28 1930, the text accompanying the weekly conditions statement of the Federal Reserve Banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not previously included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board 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 July 22, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages-namely, pages 597 and 598.

Changes in the amount of Reserve Bank credit outstanding in related items during the week and the year ended July 221931 were as follows:


## Returns of Member Banks for New York and Chicago

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

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $\$ 14,000,000$, the amount on July 22 1931 standing at $\$ 1,416,000,000$. The present week's decrease of $\$ 14,000,000$ follows a decrease of $\$ 25,000,000$ last week and a decrease of $\$ 24,000,000$ two weeks ago. Loans "for own account" fell during the week from $\$ 1,055,000,000$ to $\$ 1,033,000,000$ but loans "for account of out-of-town banks" increased from $\$ 209,000,000$ to $\$ 215,000,000$ and loans "for account of others" from $\$ 166,000,000$ to $\$ 168,000,000$.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.
 Loans and investments-total...........7,712,000,000 $7,805,000,0008,070,000,000$ Loans-total.......................... $\overline{5,093,000,000} \overline{5,155,000,000} \frac{5,952,000,000}{5,5100000}$
 Investments-total_-..................-2,619,000,000 2,650,000,000 $2,119,000,000$

 Net demand deposits...
Time deposits $\qquad$
 $\begin{array}{llll}1,201,000,000 & 103,000,000 & 90,000,000 \\ 1,258,000,000 & 1,132,000,000\end{array}$

## Borrowings from Federal Reserve Bank_

| $033,000,0001,0$ |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | 209,000,000 | 776,000 |
| For a | 68,000,000 | 166,000,000 | 832,000,000 |
|  | 1,416,000,000 | 1,430,000,000 | 3,226,000,00 |
| dema | 00 | 1,028,000,000 | 2,624,000,000 |
|  |  | 402,000,000 |  |
| Lo | 1,847,000,000 | 1,850,000,00 | 2,044,000,000 |
| Loans | ,274,000,000 | 1,280,000,00 | 1,609,000,00 |
|  |  |  |  |
|  |  |  |  |
| Investments | 3,000,00 | 570,000,000 | 435,000,000 |
| U. S. Governme | 340,000,000 | 340,000,000 | $194,000,000$ |
| Reserve with Fed |  |  |  |
|  | $15,000,000$ | 17,000,0 | 13,000,0 |
| N |  |  |  |
| Ti | 33,000,000 |  |  |
| Government deposit | 17,000,000 | 20,000 |  |
| Due from |  |  |  |
| Due to ban | 317,000,000 | $\begin{aligned} & \text { 174,000,000 } \\ & 334,000 \end{aligned}$ |  |
| Borrowings from Federal | 1,000,000 | 1,000,000 | 2,000,000 |

## 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 statisties 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 reporting member banks of the Federal Reserve System for this previous week, namely the week ended with the close of business on July 15:
The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 15 shows decreases for the weel of $\$ 72,000,000$ in loans and investments, $\$ 34,000,000$ in time deposits and $\$ 34,000,000$ in government deposits, and an increase of $\$ 41,000,000$ in net demand deposits.
Loans on securities declined $\$ 49,000,000$ at reporting member banks in the New York district and $\$ 35,000,000$ at all reporting banks. "All other" loans increased $\$ 54,000,000$ in the New York district, and $34,000,000$ at all reporting banks.
Holdings of United States Government securities declined $\$ 8,000,000$ in the Cleveland district and increased $\$ 6,000,000$ in the Boston district. all reporting banks showing a net reduction of $\$ 5,000,000$. Holdings of other securities declined $\$ 63,000,000$ in the Chicago district and $\$ 66,000,000$ at all reporting banks.
Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $\$ 43,000,000$ on July 15, representing an increase of $\$ 3,000,000$ 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 July 15 1931, follows:

Increase $(+)$ or Decrease ( - stince


| Reserve with Federal Res've banks <br> Cash in vault | July 151931. $1,854, \mathbf{8}, 00,000$ $217,000,000$ | Increase ( + ) <br> Jnlij $8_{\$} 1931$. <br> $-15,000,000$ | $\begin{gathered} \text { or Decrease }(\rightarrow) \\ \text { Ince } \mathbf{J u l y} 161930 . \\ \text { S } 1930 . \\ +14,000,000 \\ +5,000,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Net demand deposits Time deposits Government deposits. | $\begin{array}{r} 13,645,000,000 \\ 7,142,000,000 \\ 237,000,000 \end{array}$ | $\begin{array}{r} +41,000,000 \\ +34,000,000 \\ -34,000,000 \end{array}$ | $\begin{aligned} & -139,000,000 \\ & -257,000,000 \\ & +103,000,000 \end{aligned}$ |
| Due from banks <br> Due to banks | $\begin{aligned} & 1,698,000,000 \\ & 3,602,000,000 \end{aligned}$ | $\begin{array}{r} -117,000,000 \\ -4,000,000 \\ \end{array}$ | $\begin{array}{r} +94,000,000 \\ +208.000 .000 \end{array}$ |
| Borrowings from Fed. Res. banks_ | 43,000,000 | +3,000,000 | -2,000,0 |

## Gold and Silver Imported Into and Exported from the United States, by Countries, in June 1931.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report (figures subject to revision), showing the imports and exports of gold and silver into and from the United States during the month of June 1931. The gold exports were only $\$ 39,760$, of which $\$ 20,000$ went to Germany, $\$ 17,000$ to Switzerland, and $\$ 2,760$ to Canada. The imports were $\$ 63,887,495$, of which $\$ 26,009,897$ came from Germany, $\$ 20,727,309$ from Canada, $\$ 5,100,095$ from China, $\$ 4,922,530$ from Argentina, and $\$ 2,151,329$ from Peru. Below is the report:
GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES BY COUNTRIES.


## British Population Set at 44,790,485-Increase Lowest Since 1801 but Density Is Second in Europe to Belgium.

Although the main statistical points in an analysis of Great Britain's population of $44,790,485$, according to the census just completed, have been received by cable, an interpretive analysis has been made by S. P. Vivian, the Registrar General, serving to modify the discouraging features-the lowest increase since 1801 and the declining birth-rate, observes the New York "Times" in its issue of July 19. He declares that the total is the largest ever recorded in the country, and adds that its density of 685 to the square mile, with the exception of Belgium, is the highest of any country in Europe. Other points in his analysis are:
"The numerical increase is less than that of any decennium since 1861 (when the population was but half of its present dimensions) with the sole exception of the war decade, 1911-21; while the percentage increase, with
the same exception, is only half or less than half of any previously the same exception, is only half or less than half of any previously
recorded. But for the exceptional loss of men during the war the present decennial rate of increase would have been the lowest recorded in respect of England and Wales since census taking was introduced in 1801.
"The full significance of the fall (in birth $16.3 \%$ ) will be but dimly appreciated for many years to come; any temporary satisfaction felt in a
reduction of the number of unproductive mouths to be filled during the reduction of the number of unproductive mouths to be filled during the present period of economic stress must sooner or later be qualified by a realization of the profounder secular issues involved. The births of today govern the population of the future, and, just as the nation which faced the upheaval of 1914 to 1918 was the product of the birth rates prevailing toward the close of last century, we are now observing the conditions which will shape the generations charged with the national destiny in the latter part of the present century.
"The deaths registered in the intercensal period were more than half a million fewer than those of either of the two preceding decennia. This numerical reduction of more than $10 \%$, which, if allowances be made for the increasing age and numbers of the population exposed to risk, represents a reduction in true mortality of more like $20 \%$ compared with the decennium 1911-21 (exclusive of deaths op active service) or $30 \%$ com-
pared with the last pre-war decennium 1901-11, affords nothing but satisfaction, indicating, as it does, a definite advance in the general
vitality of the nation a vitality of the nation as a whole."

## European Budgets Show Heavy Deficits-Study of

 23 Countries Reveals that Revenues, As a Whole, Are Below Estimates.A marked upsetting of the budget balances of European public finance, corresponding in most instances to the extent or severity of business recession in the separate countries, is shown in a review of the current financial status of 23 European Governments by R. M. Stephenson, made public on July 19 by the Department of Commerce. Mr. Stephenson, who is chief of the European section of the department's division of regional information, points out in his survey that, taken as a whole, the revenues of European countries were less than estimated for the most recent fiscal periods. Primarily responsible for this condition have been the lower tax returns, including customs duties, which in turn have been caused by reduced incomes, fewer commercial transactions and lower imports. "At the same time, the exigencies of the depression have made heavy unforeseen demands on government treasuries," the survey states, "particularly for unemployment relief, and in spite of administrative economies it has in many cases been impossible to keep expenditures within the estimates."
While pointing out the parallel cannot be too closely drawn owing to variation in financial practice and the insufficiency of returns in many cases, Mr. Stephenson concludes that, with some exceptions, the budget balances of European nations have become upset, roughly, in proportion to the degree of business recessions. The survey of the current financial status of European countries, with the explanation that indicated positions may be definitely altered when final figures for the complete fiscal period are available, is as follows:

United Kinglom.
For the fiscal year closed March 31 the British budget showed a deficit of $£ 23,275,000$ ( $\$ 113,268,000$ ), or $2.6 \%$ of total expenditures, instead of the surplus of $£ 2,236,000$ budgeted. Expenditures were $£ 10,000,000$ more than estimates, owing chiefly to heavier contributions to the unemployment fund and other relief.
Revenue was $£ 15,500,000$ under estimates, as a result of a decline in tax returns. Included in revenue was $£ 32,890,000$ as receipts from loans, and in expenditure $£ 66,830,000$ was paid into the sinking fund.

## Irish Free State.

On the ordinary budget the Free State deficit (year ended March 31 1931) amounted to $£ 901,000$-less by $£ 700,000$ than that anticipated in the estimates. Reductions in expenditures and heavier tax returns accounted for this good showing.
Capital expenditures ( $£ 1,379,000$ ) were met by borrowing, as in previous years. Included in receipts was $£ 7,530,000$ from loans and in expenditures
$£ 4,447,000$ of repayments. £4,447.000 of repayments.

France.
Final figures of French revenue and expenditure during the fiscal year ended March 311931 will not be available for some time. The Minister of the Budget, however, recently stated that a deficit of $2,200,000,000$ francs ( $\$ 86,200,000$ ), "the largest in real values for the past fifty years," would be shown when the accounts were closed.
This deficit is the result of heavy supplemental credits voted for social insurance, flood relief, \&c., which offset the favorable tax returns of nearly $1,000,000,000$ francs above estimates. Such a deficit would amount to between 4 and $5 \%$ of total expenditures.

Germany.
The German budget closed (March 31) with a deficit of $1,249,600,000$ marks ( $\$ 297,400,000$ ), or a little over $13 \%$ of total expenditures.
Included in expenditures are $1,707,900,000$ marks for reparations payments, about $800,000,000$ marks for amortization and repayment of debt, and $771,700,000$ marks to cover the deficit from the preceding year. Receipts from loans, totaling $487,100,000$ marks, are included in revenues.
Expenditures exceeded estimates by $447,400,000$ marks ( $5 \%$ ): income from taxation fell below estimates by $1,240,000,000$ marks ( $16.4 \%$ ). Returns from taxation were less than anticipated in all important categories. particularly from income and turnover taxe', customs duties and consumption taxes on beer, spirits and tobacco.

## Yuooslavia.

For nine months of the last fiscal year (closed March 31) the Yugoslav budget showed a surplus of $194,000,000$ dinars ( $\$ 3,414,000$ ), or a little over $2 \%$ of expenditures for the period.
Grece.

An official estimate placed the surplus on the Greek budget, closed March 31, at about $200,000,000$ drachmas ( $\$ 2,600,000$ ), although the budget as adopted, anticipated a small deficit. No detailed rigures are available, but revenues seem to have been above and expenditures below estimates.

## Butgaria.

For ten months of the fiscal year ended March 31 the Bulgarian budget, according to statements of the League of Nations Commission, showed a deficit of $954,000,000$ leva ( $\$ 6,872,000$ ), or about $15 \%$ of total expenditures of which $550,000,000$ leva was accounted for by borrowing in the form of Treasury bonds.

## Italy.

The Italian budget deficit (including capital account) at the end of the tenth month (April 30) of the current fiscal year stood at 1,427,000,000 lire tenth month (April 30) of the current fiscal year stood
$(\$ 75,060,000)$, or $8 \%$ of expenditures for the period.
Revenues are about $8 \%$ underestimate, as tax returns, particulaly direct taxes, transfer taxes snd income from monopolies, were lower from anticipated, though well above last year's receipts. Expenditures have been kept slightly below estimates.

Favorable returns in May and June are expected to reduce the deficit to below 1,000,000,000 lire.

Spain.
Preliminary returns of Spanish accounts for 1930 (calendar year) indicate a surplus of $38,000,000$ pesetas ( $\$ 4,435,000$ at average exchange rate), or about $1 \%$ of expenditures. In the first quarter of the current year also revenues appear to have exceeded expenditures.

Portugal.
The recent revolt in the islands involved the Portuguese Government in heavy extraordinary expenditures, the burden of which is to be spread over the next five years. Aside from these expenditures, however, a deficit is expected for the current year, ended June 30.

## Austria.

The Austrian budget for 1930 closed with a deficit of $267,000,000$ schillings ( $\$ 37.570,000$ ), or $11.6 \%$ of total expenditures. For the first time since 1924 the ordinary budget showed a deficit, $17,000,000$ schillings. Reven. Were only $11 \%$ under, and expenditures consiget appropriations by $55,000,000$ schillings.
For the first quarter of the current year revenues were nearly $80,000,000$ schillings under estimates, but the deficit was reduced to $54,000,000$ schillings $(\$ 7,598,000)$ by lowering expenditures.

## Belgium.

Preliminary figures of the Belgian budget for 1930, calendaryear, give a deficit of $1,175,000,000$ francs $(\$ 32,600,000)$, or about $9 \%$ of total expenditures. Expenditures ran ab
public works, labor and industry.
Revenue was less than the budget estimates, particularly from taxes on transfers and inheritance. Reductions in tax rates, introduced after the passage of the budget estimates, contributed to the lower tax yield.

Netherlands.
While the Netherlands budget for 1930 will not be definitely closed until the end of the current year, preliminary figures indicate a surplus of $20,-$ 000,000 florins $(\$ 8,044,000)$ on ordinary account, or about $3 \%$ of ordinary expenditure.
This is more than double the surplus anticipated in the estimates and results from tax receipts, particularly from income tax, higher than were budgeted. Expenditures were about $10,000,000$ florins above estimates. It is probable that this surplus on ordinary account will be offset by a deficit on the extraordinary budget, figures for which are not yet available. Switzerland.
Both receipts and expenditures under the Swiss budget for 1930 exceeded estimates, the former by $50,000,000$ francs and the latter by $44,000,000$ francs. A surplus of $6,700,000$ francs $(\$ 1,293,000)$, or $1.5 \%$ of expenditures, resulted.

Czechoslovakia.
Preliminary reports indicate a small surplus on the Czechoslovakian budget for 1930 . This, however, was offset by extra budgetary expenditures, causing a total deficit in the neighborhood of $680,000,000$ crowns (\$20.128,000).

Hungary.
For ten months of the fiscal year ended June 30 the Hungarian budget showed a deficit of $87,100,000$ pengos; a final deficit for the year in the neighborhood of $150,000,000$ pengos $(\$ 26,250,000)$, or 10 to $12 \%$ of expenditures, was anticipated. Total tax returns were about $5 \%$ under estimates, receipts from turnover tax and customs duties being particularly low.
Sweden.

The Swedish budget for nine months of the fiscal year ended June 30 showed a small deficit of $8,500,000$ crowns ( $\$ 2,278,000$ ), or about $1.5 \%$ of total expenditure. At the beginning of the fiscal year the Treasury held the budget.

> Norway.

On the basis of the first three-quarters, a small surplus is probable on the Norwegian budget for the fiscal year ended June 30.

Denmark.
A surplus of about $18,000.000$ crowns ( $\$ 4,825,000$ ) is indicated in the Danish ordinary budget for the year ended March 31, but complete figures are not yet available. Income tax returns were about $10,000,000$ crowns was not negotiated because of the satisfactory budget position. In the estimates a surplus on the ordinary budget balances a deficit on extr account.

## Finland.

The Finnish budget for 1930, calendar year, closed with a deficit of 463.200,000 marks ( $\$ 11,700,000$ ), or a little less than $10 \%$ of total expenditures. Lower returns from direct taxes and State enterprises and higher ex nditures than were anticipated in the estim was covered from cash reserves.
Baltic States.

Incomplete returns indicate a deficit of about $\$ 1,000,000$ in the Latvian budget. In 1930 Lithuania had a surplus of $\$ 2,700,000$, or about $8 \%$ of expenditures, with revenues above and expenditures below estimates.
The Estonian Government's grain-stabilization activities resulted in $\$ 1,600,000$ ) $(\$ 1,600,000)$, or about $6 \%$ of expenditures

Poland.
The Polish budget closed March 31 with a deficit of $55,600,000$ zlotys $(\$ 6,238,000)$, or $2 \%$ of expenditures. Total revenues were about $10 \%$ under estimates, largely because of lower returns from taxation, especially customs duties and State monopolies, but expenditures also were under estimates by about $5 \%$.

## Rumania.

No figures of actual expenditures under the Rumanian budget for 1930 , calendar year, are available. Revenues for the year fell below estimates by $6,603,000,000$ lei ( $\$ 39,618,000$ ). or about $18 \%$. Tax yields, particularly An official estimate places the deficit for the year at $2,000,000,000$ lei $(\$ 12,000,000)$, against which may be set $1,000,000,000$ lei receipts for the ( $\mathrm{t} 12,000 \mathrm{el}, 000$ ), against

Text of Appeal by Hindenburg to President Hoover Published by Associated Press-Reich President's Letter to Mr Hoover Details Conditions of German Crisis
The Associated Press in copyright advices on July 21 publishes the appeal from President Paul Von Hindenburg of

Germany to President Hoover which was cabled to Washington by the German President on June 20. For some reason unstated it never yet has been made public, the Associated Press says, either in Washington or Berlin. The following is the text:

June 20, 1931.
"Mr. President:
The dire distress of the German people, which is now at its highest peak, compels me to turn to you with this extraordinary step.
with a climax people have lived through some infinitely difficult years, with a climax during the last winter. Even this spring, the hopes for improvement in our business and industry has not materialized.

## Possibilities Exhausted.

"I, therefore, have put into effect, through the extraordinary powers conferred upon me by the constitution of the Reich, measures intended to safeguard the execution of the most necessary tasks of state and to maintain the possibility of life for our unemployed population. These measures cut deeply into all economic and social relations. They demand heaviest deeply into all economic and social re
sacrifices from all parts of our population.
"Every possibility of improving the situation by internal measures, without relief from the outside world, have been exhausted. The economic without relief from the outside world, have been exhausted. The economic
crisis from which the entire world is suffering strikes the German people, crisis from which the entire world is suffering strikes the German people,
who have been robbed of their reserve through the consequences of the who have been robbed of the
war with especial vehemence.
"As the developments of the last few days show, the whole world has lost its confidence that the German economic system is in a position to function in view of the burdens now resting upon her. Large credits which foreign countries had given us have been withdrawn. Even within the last few days the Reichsbank has been compelled to give up to foreign countries one-third of its reserves of gold and foreign exchanges.
"The inevitable consequence of these events must be the further serious curtailment of our economic life and an increase in the number of unemployed, who already comprise more than one-third of the labor engaged industry.
"The ability, the will to work and the discipline of the German people justify a confidence that Germany will live up to the heavy private operations and meet the private loans which rest upon her and which cannot be changed.

## Would Reduce Strain.

"In order to keep her courage to face life and the confidence of the
world in her ability to fulfill her obligations, Germany, world in her ability to fulfill her obligations, Germany, however, is most urgently in need of relief. This relief must come immediately if disaster is not to befall us and others. Our people must be vouchsafed the possibility of working under conditions of life which are bearable.
"The relief which is necessary would, through its material and moral effects upon the general crisis, redound to the benefit of all countries. It would improve conditions in other countries and essentially reduce the danger to Germany of the internal and external tension and strain that have been created by our distress and lack of hope.
"You, Mr. President, as representative of the great American people, hold the possibility within your hands of taking the steps for the German people and for the world by which an immediate change in the situation, so fraught with danger, can be brought about."
"VON HINDENBURG."

## France Announces, in Advance of the World Disarma-

 ment Conference Scheduled to Meet At Geneva Next February, That She Will Refuse to Accept Any Further Limitation of Her Military, Naval, or Air Forces Unless Her Security Is Guaranteed by Other Powers-Note to League on World Parley Says Forces Are at Minimum of Security.In a 7,000 -word memorandum on the armaments question, sent to the Secretariat of the League of Nations and made public at Paris on July 21 by the Foreign Office, France makes it clear that at the world disarmament conference, scheduled to meet at Geneva next February, she will decline to accept any further limitation or reduction of her military, naval, or air forces unless her security and the sanctity of the existing European treaties are guaranteed by other Powers, presumably the United States and Great Britain. The armaments which France now possesses, and which she claims to have reduced considerably since the World War, represent, says the memorandum, "the lowest point consistent with France's security in the present state of Europe and the world." Unless "mutual effective and prompt assistance" is guaranteed to any Nation in danger of attack from its neighbors, the reduction of her armaments by France, the memorandum contends, would inevitably mean insecurity for her, "and therefore insecurity for all." For this reason France, before considering any actual disarmament, wants for herself, as well as for other countries, "universal definite pledges of effective mutual assistance in case of aggression."

This statement of her attitude at the general disarmament conference in Geneva next year was contained in the preliminary reply of the Foreign Ministry to the League's request for information and suggestions to facilitate the 1932 conference. Its tone was tempered to some extent, however, by a statement in the memorandum that France was ready to collaborate unqualifiedly in any system for the general organization of world peace based on definite pledges of common assistance.

The complete text of the French Government's memorandum on disarmament, as submitted to the Council of the League of Nations, follows:
The Governments which are due to take part in the general conference for the limitation and reduction of armaments have been requested by the Council of the League of Nations to forward to the secretariat-general
before Sept. 15 certain particulars concerning the state of their armaments before Sept. 15 certain particulars concerning the state of their armaments
and any information of a nature to enlighten the conference of 1932 conand any infor
Without awaiting the complete compilation of the figures they desire to communicate, the Government of the Republic conslders it advisable to set forth the principles and methods of French policy as regards the limitation of armaments, the extent to which they have already applied them since signing the League Covenant, and finally those conditions is not to disappoint the hopes it has awakened the conference of 1932 is not to disappoint the hopes it has awakened. The general principles down both by Article 8 of the League Covenant and by Part V of the peace treaties.
By subscribing to Artcle 8 of the pact the members of the League of Nations recognized "that the maintenance of peace requires the reduction of National armaments to the lowest point consistent with National safety and the enforcement by common action of international obligations.'
They agreed, moreover, that the Council of the League of Nations, "taking account of the geographical situation and circumstances of each State." should "formulate plans for such reduction for the consideration
and action for the several Governments."

## Defensive Armaments Declared a Necessity.

Article 8 of the Covenant is therefore based upon two fundamental conceptions which it is important to emphasize.
The first is the idea of "common action.
In a system of international solidarity like that of the League of Nations each State must have sufficient armaments to protect itself against aggres-
sion until this common action sion unti resources, a State unlawfully attacked must be sufficiently armed
unaided rest not to be overwhelmed before having had time to mobilize the whole of not to be overwhelmed before having had time to mobilize the whole of its National forces. It will therefore be possible for the reduction of motion of the contemplated "common action" proportion as the setting in to be more prompt: for this reason successive assemblies have urged likely 1922 that such mutual assistance should be "immedies have urged since accordance with a pre-arranged plan" (Resolution XIV, effective and in accordance "esired that "every State should be sure of not having to 1922). If it be for its security by means of its own armaments, and should be unaided rely also on the organized collective action of the League of Nations" (Resolution V, 1927).
Wiewed from this angle, the limitation of armaments, in conjunction with the development of the systems for the peaceful settlement of disputes and with the mutual assistance, is a means of organizing peace. action must supersede in the carried into effect, the principle of common action must supersede in the minds of the Nations that of individual de-
fense. It implies that the League is considered by tham as a living reality nvested with positive responsibilities and possessed of effective power.

## Circumstances of Each Nation To Be Considered.

Concurrently-and this is the second essential idea upon which it is based-Article 8 of the Covenant clearly states that the point below which National armaments cannot be reduced depends upon the degree or security enjoyed by the Nation concerned.
A proper estimate of this safety must take into account not only the manner in which the "common action" of the League will operate, but also the geographical situation and circumstances of each Nation.
that as regards the reduction therefore, clearly lays down the principle no hard and fast rules. The armaments of each State constitute can be aggregate which must necessarily he a The notion of diversity commands the work to be undertaken. Any case. ling or automatic equalization of forces is, for this very reason, excluded a priori. Indeed, equality of armaments as between two States would only be justifiable in the unlikely event of their geographical situation and circumstances being identical.
In the midst of this diversity, there is, however, one fixed element which is supplied by Part V of the peace treatles, in close conjunction with Article 8 of the Covenant.
The aim and purpose of Part V of the treaties is, indeed, to lay down a definite standard for the armaments allotted to four Powers, which have formally pledged themselves to observe its military, naval and air clauses. By thus determining a certain standard of forces for the use of those four Powers, the framers of the treaties make it clear that their purpose ments of all Nations.'

## Allotment of Armaments Held To be Relative.

Clearly, therefore, it is in relation to the armaments allotted by the treaties to certain nations that it will be possible to prepare the limitation and reduction of the armaments of other nations.
"It follows that the strict observance of the standards of forces thus laid down is one of the essential prerequisites of the limitation of armaments. "This fact. indeed, the successive assemblies of the League of Nations have not failed to recognize. It by no means follows, however, that the member States of the League whose standards of forces have not been expressly defined by the treaties are under the obligation of adopting either the methods or the figures laid down in Part V of the peace treaties as regards the general limitation of armaments.
argument advanced either in speech or in writing, that other States should in their turn maintain their armaments on the level prescribed for certain States.

The Covenant stipulates, on the contrary, that the reduction of armaments is to be dealt with in a plan drawn up by the League Council and
submitted to the several Governments for their submitted to the several Governments for their consideration and free decision. Account will be taken in this plan of the requirements of National of the geographical situation ond

$$
\begin{aligned}
& \text { Reductions of Arms by France Reviewed. State. } \\
& \text { admitted that }
\end{aligned}
$$

Were it to be admitted that the standards prescribed in Part $V$ of the treaties for certain states should apply in an equal and uniform manner to other states, Article 8 or the League covenant would clearly be bereft of all value and all significance.
On this system of ideas are founded the principles to be followed in the matter of the limitation and reduction of armaments, as laid down in the
covenant of the League of Nations and in the peace treaties.

This system has been expounded and consistently approved by the successive assemblies of the League of Nations.
Since the coming into force of the covenant, France conformed therewith. proceeded to reduce her armaments, taking into account on the one hand her geographical situation and the circumstances for which her armaments are intended to provide and, on the other, of the progress achieved in the organization of security.
The particular circumstances of French national defense are well known. Having thrice suffered invasion in the course of 100 years, and with extensive frontiers lying open to attack, more particularly these frontiers to cose proximity to which are concentrated the resources most essential land forces sufficient to protect her as surely and as promptly as their sea forces protect naval Powers.
In addition
In addition, France is called upon to maintain order in an oversea empire peopled by $60,000,000$ inhabitants. covering an area equal to twentyentirely pacified. She is therefore obliged to maintain two specially
ent entirely pacified. She is therefore obliged to maintain two specially
trained forces, one in her dependencies, of the smallest size compatible with trained forces, one in her dependencies, of the smallest size compatible with
assuring security in normal times, and a similar force in the home country. which would be available in case of emergency

## Adeouate Naval Forces Regarded as Vital.

In close conjunction with the national defense on land, the protection of the sea frontiers, both at home and overseas, and of the essential com-
munications between these various territories, requires the co-operation of a navy sufficiently powerful to dispense the Government of the Republic from the necessity of maintaining in every part of their empire forces sufficient to cope alone with domestic disturbances which might conceivably coincide with a foreign aggression. The level, therefore, of the naval forces of France directly affects that of her land as well as that of her air forces.
Called upon to ensure the air defense of the home country, and to cooperate with the land and naval forces, the air service contributes in addition to the policing and wise would require still larger land forces.
fore extrerdependence of the three great categories of armaments is therecombinemely important for France; she must constantly consider them in which a mon with each other if she is properly to estimate the
As for security-an essential factor dominating the entire problem of the limitation and reduction of armaments and acting, one may say, as a mainspring for the functioning of Article 8 of the Covenant-the French Government have, in the last ten years, unceasingly striven to make
clearer, stronger and more tangible the conception of how this primary requisite is to be assured. thangible the conception of how this primary energies to this purpose in that one of the foremost guarantees of French security, provided for and relled upon by the framers of the peace treaty, was from the very first in existence. In consequence they have unreservedly associated themselves with every effort undertaken at Geneva for the purpose of defining more clearly and developing on a general plane the
principles of arbitration and mutual help laid down in the Covenant.

## Locarno Pact Praised As Progressive Step.

The value of those efforts it is by no means their intention to belittle

## o-day

It must, however, be noted that the slow rate of progress hitherto achieved has not tended to speed up the task of reducing armaments. On the other hand, in a particularly sensitive European area. and one of vital interest to of the Treaty of Versailles, Locarno agreement. based upon Articles 43 and 44 adjacent to that area, a great additional contribution to the guaranties of security resulting from the strict observance of the treaties.
It is by taking into acount ment of the Republic has been able to carry into effect primarily in the home armaments, the substantial reductions hereinafter set forth.
It should be borne in mind that the figures here quoted by the Government of the Republic as well as any others that may be embodied in a later communication, are of no value except within the framework of the organifactors of their national defense as a whole and with due regard to all the tion in pre may affect the prompt and efficient operation of that organizamost express res of a foreign aggression. They consequently make the without taking into account necessary explanations and corrections, between the numerical data relating to the military organization of the Republic and those concerning other countries.
These reservations apply particularly to expenditure figures. They call for the utmost caution as regards the comparisons one might be tempted to make between the respective expenditure of the various countries in the matter of national defense. Such comparisons are devoid of meaning Fully alive topecific points and under certain well defined conditions. French Gove the danger of any hasty concl sion in this matter, the French Government is prepared to supply precise data as to their expenditure on national defense, on completion of the technical studies which they ture on the bas of a vew to drawng up the standard model of.onpend experts. ture on
experts.

Land Forces Stationed in Home Country.
In 1921 France kept under arms only those of her citizens who had not yet discharged their peace time obligations as laid down by the military statute then in force. At that time every French citizen was obliged by law to undergo three years of military service.
In February, 1922, the Government of the Republic decided to dismiss the men of each contingent at the expiration of their second year with the colors. On April 11923 the length of military service was reduced o 18 months. Finally, following upon the Locarno agreement, a further reduction was spontaneously effected by the law of March 31 1928, cutting down the length of service from 18 to 12 months for all French citizens.
These successive reductions have led to several consequences.

These successive reductions have ied several consequences.
emphasize the point if the military power of France is tont, however, at its true we the poin, if the tha cor for is acquire a delue, men kept with the chors for one year only cannot possibly acquire a degree of mintary efficiency comparable to that of troops serving for two or three years. Still less can they be compared with professional
troops. Hence the necessity for the French Government of undertaling troops. Hence the necessity for the French Government of undertakino
at great expense the construction of fortification works in order more at great expense the construction of fortification works in order more
effectually to cover the frontiers. Hence, too, the necessity of increasing the number of so-called "professional soldiers" in order to be able to train and officer two half contingents of recruits every year as well as to train the smooth working of the administrative services. In France, indeed these professional soldiers do not constitute a reoular armp, distinct from the national army. In order to meet the requirements of the national army
they are distributed among all its units and all its services

Number of Troops for Defense Decreased.
Again, by so completely transforming her military organization, France has effected substantial reduction in the number of troops avallable for immediate defense at home. In point of fact, the time required to train recruits being as a rule six months, the reduction of the length of service has caused the decrease in the number of troops to bear solely on the number of trained men; with the one-year service, one-half of each class called or about one-third of the French army personnel, is permanently inutizacle. The number of these men will the maditions of seniority, common to all armies, which determines a "professional soldier" within the meaning of the convention.
In 1921, out of 483,672 soldiers comprising the French army stationed In Europe or France, 400,672 only were trained men. Under the legal statute now in force, the number of effectives liable to be stationed at home has been brought down to 163,000 trained men, out of 270,812 for men, constituting the "expeditionary force" stationed at home for the time being, and whose essential duties for the defense and policing of oversea territories are defined.
Imbued with a steadfast and sincere desire for peace, and relying upon the agreements signed, France has thus far of her own accord effected since 1921 a reduction amounting at times when the expeditionary force is in the home territory, to $42 \%$ of the forces immediately available for the home defense, or to $60 \%$ of these forces, assuming that in the hour of danger the expeditionary force should happen to be abroad.
Nor should that contingency be looked upon as in any way exceptional. For not only is the expeditionary force the normal reservoir for the relief of forces stationed overseas, and consecuently comprising a considerable proportion of men on furlough or in process of changing station, but it also constitutes a reserve in the event of colonial troubles and is therefore liable, at any time, to have its constituent elements shipped abroad to distant
lands.

Thus, in 1925-1926, events in Morocco and the necessity of meeting in Syria the responsibilities involved in the mandate confided to France, required the use of $133,000 \mathrm{men}$ in Morocco and 36,000 men in Syria. These increased requirements had rendered necessary the sending of th,500 men from home, the expeditionary force in the present organization of the French army.

## The Oversea Army.

The reduction is less considerable as regards the oversea forces, comprising on the one hand the expeditionary force as defined above, and on the other the troops permanently stationed overseas.

These are forces of a special nature, almost exclusively made up of professional soldiers and natives, for, indeed, the reduction to one year of the length of service for the French contingent allows but a very inconsiderable proportion thereor to be detailed for oversea service, and the parallel reduction of the length of service for natives has entailed a substantial inc
formations.
None the less, the sum total of the forces stationed overseas has been cut down appreciably, inasmuch as those forces, as compared with 312,312 men in 1921, have been reduced, under the present legal statute, to
men, 13,964 of whom are for service in the mandated territories.
This reduction, however, applied only to the troops stationed in certain territories where circumstances have rendered it possible. It should be observed, indeed, that several of these oversea territories are still undergoing a process of evolution the outcome of which cannot yet be foreseen, but which will be attended by fluctuations involving variations in the matter of armaments. Again, even assuming the possibility of collective international action taking place promptly enough to protect such overseas territories against attacks from without, it can hardly be relied upon for police purposes.

The Navy.
In the matter of naval armaments, the tonnage kept in commission by the French navy in 1921 had been brought down by the elimination
of obsolete units to about 500,000 tons, whereas it had exceeded 750,000 tons in 1914.
Even so, this total of 500,000 tons represented more than the actual strength of the fleet. As a consequence of the suspension of construction during the war period, the French navy found itself obliged, in order to fulfill the responsibilities incumbent upon it, to maintain in commission a high proportion of old vessels. Throughout that period, in fact, the entire French effort was directed toward supplying the needs of the Allied armies. and the activities of the naval yards were restricted to the building of small craft in view of the anti-submarine campaign.
At the close of the war, even before the Washington conference, the Government of the Republic had definitely given up the idea of resuming the execution of their former programs, worion of four ships voted by Parships actually land before the opening of hostilities was not undertaken.
liament before the opening of hoses the fleet for defense purposes-light surface vessels and submarines -
Nol was so weakened as to be unable in the near future to fulfill its normal responsibilities. It was, therefore, a matter of urgency to build it up again. This was attempted by the program of 1924, the execution of which was to be completed 1022 on. Yts princlples werg bmply made for exnectations aroused by the Learue Covenant.
Notwithstanding the date thus prescribed, and having regard to the agreements which could be expected in the matter of the limitation of naval armaments, the Government of the Republic later decided to slow down the rate of construction contemplated for the carrying out of this program; at the London conference
It was not withents to this efrect the Republic found it impossible to adhere completely to the system of limitation of the Naval Treaty of London: They expect the decisions made at the conference of 1932 to lead to a complete solution of the problom. and they still hope that by that time a suitable arrangement will enable France and Italy, in full agreement with the British Commonweallh, to set forth their intentions in the matter of construction for the next few years in a temporary modus vivendi of a nature to facilitate the work ot that conference. in commission and present year, the goo construction amounted to 628,603 Washington tons, distributed as follows:
Capital ships: Subject to Washington regulation, 133.134 Washington ons; not subject to Washington regulations, 52,791 Washington tons.
Aircraft carriers: 23,146 Washington tons.
First-class cruisers: 124,424 Washington tons (exclusive of the 12.538 Washington tons of the Edgar Quintet).
Other light surface vessels: 198,233 Washington tons.
Submarines: 97,875 Washington tons.
Total: 628.603 Washington tons.

The experience of the French Air Forces has been the same as that of all the great Powers. The development of the air service during the war and the extent of the technical progress achieved led to a complete reorganization was to have been carried out in several stages, the number of planes allotted to each tactical formation in the final organization being determined by programs separately drawn up for the military and naval air services and latd before the chambers in 1924 and 1925. The program of the military air service was approved by the Chamber of Deputles at the sitting of March 21 1924. These programs provided 2,247 machines for the home forces and 180 machines for the air forces of the fleet. The effectives of air forces stationed in the oversea territories were not specified in the programs. They were to be fixed at a later period according to requirements, and subject to the available resources.
They have already ceased to meet the new requirements of air defense for they could not allow for the development of non-military aeronautics which can be subjected to no limitation whatever, and which constitute none the less one of the most important elements of the problem of air security. Furthermore, the new possibilities opened up for aircraft by technical progress achieved are leading most countries to institute an independent "air corps" upon which devolves the duty of ensuring the security of their territories in the air.
However much their requirements may have increased, the Government of the Republic were anxious above all to render possible a general limitation of armaments and
programs only to a small extent.
programs only to a small extent.
As regards the home forces, for instance, a bare beginning has been made in carrying out the program in 1925. When it was drafted, the number of machines in service in the tactical units, exclusive of those in immediate reserve, was 180 aeroplanes or seaplanes. At the present time it does not exceed 1,210, an increase of only thirty machines. As compared with the gate volume of 10,500 cubic meters.
Constituted after the war, the air forces of the fleet comprise but sixtytwo machines.
Only in the case of the oversea forces has an increase, and this a comparatively small one, been effected in order to meet the special requirements of the more distant territories, requirements, moreover, which are but partly of a military character, and are at least as much in the nature of intercommunication and colonial administration. Such special requirements had been completely neglected down to 1923. At the present time the forces stationed overseas are provided with 395 aeroplanes or seaplanes exclusive of forty-six sanitary planes, constituting an increase of but fifty units as compared with the corresponding numbers for 1923.

## Armament Declared Reduced to Lowest Level.

Such are the steps France has already taken voluntarily, pursuant to Article 8 of the Covenant, towards the reduction and limitation of her armaments, which have thus been brought down to a level that appears to her strictly to represent the lowest point consistent with her national security, in the present state of Europe and the world. She has taken this initiative without even waiting as she was entitled to do for the league to have drawn up the plans of such limitation and reduction. The Government of the Republic have no doubt but that the conference will assure ttself that an equivalent effort has been made by all the other Governments
talking into account, for each, the special circumstances it is called upon to meet.
The reductions effected in their armaments by the Government of the Republic emphasize the strictly defensive character imparted to them by the adhesion of France to the general act of arbitration. By that ad hesion she has agreed once for all to make use of her forces for no other purpose than legitimate self-defense or operations of international police.
The conference faces a triple task: First, to note and record the reductions of armament already accomplished; second, to require an equivalent effort of every country, wh dua ther each: and, third, to consider under what conditions further reductions are possible.
It is $p$ p

It is plainly to the interest of every Government to prevent a competition in armaments which would be contrary to the spirit of the pact for the renunciation of war and to reduce the burden of armaments to the for the possible point.
Yet, if many States still feel bound to sacrifice large sums of money for their national defense at the expense of their prosperity, it is certainly not without profound reasons.
Reduction of armaments implies confidence. Can that confidence be expected to prevail, so long as the feeling is abroad that in the eyes of many the problem is not so much one of organizing peace for the benefit of all, as of modifying the existing order for the benefit of a few, and so ferred up possible for some states to feel that the very existence con ferred upon them by the treaties is threatened. Th
conference must be based upon respect of the treaties.

Change in Relative Strength Warned Against.
Should an attempt be made, for instance, in the name of a theoretical principle of equality, to modify the relative situation created by the protain the reductions already accomplished and still less practicable would become the general limitation of armaments.
The problem is not one that may be considered solely from a technical standpoint. This, of course, was the procedure followed at the Washington and London conferences, which dealt exclusively with naval armaments: solutions were sought by the applicatIon of arbitrary scales of ratios of reduction, and at the price of empirical adjustments. But, however valuable the results obtained at those two conferences may be, it may surely be observed that they examined only the special case of five navies, three of which, at least, have bases sufficiently distant from one another to assure to each country, in its own part of the world, complete security. However, the success attained was only partial, because after all, in the case of two of the participants in the London conference, it proved impossible to leave out of account conditions growing out of differences in geographical situations, with the resulting consequences in the matter of security.
In reality, it is now the entire international situation that must be altered. What must be found is a political solution. The Geneva protocol afforded such a solution in which arbitration, mutual assistance and the limitation of armaments were closely co-ordinated.
It was deemed preferable to apply the system of the protocol only within
local limits, or to carry out its principles only separately and intermitlocal limits, or to carry out its principles only separately and intermittently.
Thus great expectations were based upon the development of arbitration. But important as arbitration may be for the enlightenment of public opinion as to the real intentions of opposing parties in case of conflict, it camot alone surnce to ensure peace. Some penalty is also neces sary for violations of a solemn pledge.

## General Arbitration Act Approved by Republic.

The Government of the Republic express the hope that the general act of arbitration, based upon the principle of respect for the rules of internaand which constitutes the indispensable complement of the pact for the renunciation of war, will in the near future receive sufficiently numerous and umreserved indorsements. They would fain see the end of the oppo sition of those Powers whose leanings are toward a policy of bilateral arbitration and conciliation agreements, to which, by reason of their very diversity, the same value cannot be ascribed in the present circumstances. As to the local applications of the system closely co-ordinating arbitra ion. mutual assistance and reduction of armaments, they are now limited to the Locarno agreements. The latter represent an important step forward from which France immediately drew conclusions in the matter of her own armaments
These agreements, however, are the only ones of the kind at
in force and their scope is restricted to a single region of Europe in force and their scope is restricted to a single region of Europe Now, insecurity for one state means insecurity for all. The notion of neutrality in the presence of an aggressor, hard as it is to justify even Pact of Paris, is also inconsistent with that real interdependence which in the modern epoch, binds States more and more closely together
One cannot deny, in the domain of politics, a solidarity daily promoted in the domain of economics, by reason of the dangers threatening the weaker or more exposed States, the general reduction of armaments lays upon the stronger or less threatened Powers fresh responsibilities which they cannot elude. The Government of the Republic are convinced of the necessity of a security guaranteed to every State by assistance which should be mutual, effective and prompt. Nothing short of such assistance will avail to reduce those differences between the geographical situation and circumstances of the several countries which constitute the chief obstacle in the way of a simultaneous reduction of armaments. By such assistance alone can the League of Nations be given sufficient strength, material and moral, to prevent the launching of an aggression

What Will Nations Do if War Breaks Out ?
The Government of the Republic call attention to the fact that the committee on arbitration and security, instituted at the request of the號 case of a conflict breaking out, either all its forces, or a certain part of it military, naval or air forces, could forthwith intervene in the conflict to support the Council's decisions or recommendations.
Or what use, inceed, will armaments be once they are limited and reduced? War having been outlawed, what will States do if war breaks ou nd a crime of aggressiou is committed? These are the essential question
Which the conference of 1932 must give derinite ansivers if it is to succeed. France stands ready to consider all general solutions: Universal pledge frnation combination local abroments, constitution ystems. She asls for
 of solidarity and within the scope of Article has assumed, in a spirit esponsibilities for the curantee of international order But she , wne face alone such a task. Nothing but the co-peration of each she canne State in the organization of peace can bring about any real progress toward the limitation and general reduction of armaments.
Conscious of having already accomplished, for their part, since the oming into force of the League Covenant, those reductions of armament made possible by the improvement of conditions of security in Europe, the Government of the Republic are prepared to extend their unqualified col aboration to any system for the general organization of peace which, in volving definite pledges of effective mutual assistance in case of aggression, vould enable each State, as soon as the nature and promptness of thi assistance has been specified, to determine the further reductions thu rendered possible.
For their part, the Government of the Republic will do their utmost at the conference of 1932 to assure the establishment of those conditions without which no further real progress can be effected. They are coninced that the conference wil not let slip the great opportunity offered nd that it ably acquit itself or what constitutes its real the Paris, July 151931

## Prime Minister J. Ramsay MacDonald's Address at

 Seven Power Conference at London.The address of J. Ramsay MacDonald, Prime Minister of Great Britain, delivered at London, Monday, night July 20, at the first session of the London conference, held at the House of Commons has attracted wide attention. "We are not here to enforce, or to defeat or to humiliate," he said "We are here to understand and to consider our problems objectively, to remember how closely, in essentials, we depend upon each other." Briefly recapitulating the effects of the world economic crisis, the British Prime Minister paid a tribute to the measures which the German Government had adopted to meet the situation; and he pointed out that, by June 18, despite these measures, the position "appeared almost hopeless," when President Hoover's debt moratorium plan was put forth. "History," the British Prime Minister said, "will pronounce this decision as an act of rare courage and statesmanship." He proceeded then to deplore, by inference, the French hesitation over accepting the Hoover proposals, doing this by emphasizing the immediate tonic effect of the American initiative. The following in the address in full:

In the name of the Government and of the whole nation indeed. I give ou all a most cordlal welcome
I should like to indicate the purpose which his majesty's Government hinks this conference should serve
The present moment may be one of the turning points in the history of he worlan foretell the political and financial dato of the present crisi fe we can find such a solution it will be al dangers which will ensue efectiveness of international co-operation
fectiveness of international co-operation.
of gear by an unprecedentedly severe fall in prid has been thrown

Wheat has fallen over $50 \%$, cotton $60 \%$, rubber $90 \%$, and so on with practically all the primary commodities.
The countries which are engaged in the production of these commodities have in consequence been forced to restrict drastically their purchases of industrial goods, and world trade has suffered from a persistent, calamitous decline.
This fall in prices has greatly accentuated the burden of all debts and has involved budget and financial difficulties for all debtor countries. But its effects have been felt in most acute form by what 1 may call international industrial and financial states, and the special postion of Conany, both degree all the problems which other States have had to face in a less critical degree a
The
Ge German Government has increased taxation and imposed sacrifices on their people, but they felt bound to declare last month that they could ponement of thd that they would have to use their right to declare a post improves. The alarmed foreign lenders, upon whose support Germany has been largely dependent during the last six years, and withdrawals of shortterm credits ensued on a very large scale.
By June 18 their position appeared almost hopeless when the whole face of the world was changed in half an hour by the dramatic announcement of President Hoover's offer. History will pronounce this decision as an act of rare courage and statesmanship. It is no small thing to ask the people of the United States, far rem selves at grips with a domestic slump of unprecedented severity, to suspend for a year all their claims in respect to intergovernmental debts. But, in my belief, it was also a stroke of sound business. Its effect at the outse was startling; not only did the value of securities rise with a bound but even the price of commodities advanced.

War Debts Peculiar Problem.
War debts and reparations are not self-liquidating obligations like loans made for productive purposes. They can only be paid by exporting goods to the creditor countries or, in so far as there are obstacles to the movemen of goods, by the export of gold. Thus the payment of reparations and war debts in a time of economic depressions presents peculiar difficulties, and tne knowledge that these difficulties exist weakens the confidence of circle is and this in turn enhances the original difficulties so that a vicious by the Preated. The Gordian Knot was for the moment successfully cut tinue to besident's bene
It has been
Io has been stated by the German Minister of Finance that from 150, 000,000 to $200,000,000$ pounds of foreign exchange have been lost by German recently, a colossal sum, representing as it does, more than the purchases of two years of reparations payments. The trickle of exchange until the inevita a stream, the stream
Thus we have now not merely to consider the measures necessary to carry into effect President Hoover's proposal, but we have to add to that the urgent emergency that has since developed in Germany
the whole of the whole of Central Europe with consequences social and political, a well as purely financial, which no man can estimate
her position would have had retained his normal confidence in Germany her position would have remained safe and we should not be meeting here under these circumstances. As regards her budget, her balance of trade been made and her position showed no radical defects.

Our position therefore, in a word, is to restore the confidence of the financial sides, but the mind of this conferobem has both political and the latter.
The fact that we have all met here to-day is in itself a demonstration that on every side a desire for the maintenance of cordial relations exists.
May I venture at this point to express the spirit with which we are determined to face our work- We are here representing our various nations and we are also here in the spirit of co-operative good-will. resolved to end our deliberations with an agreement which will not only meet the requirements of the present crisis but begin anew a time of candid and mutual effort to pacify the disturbed mind of Europe
Let us admit first of all to ourselves, and confess it in our conferences, that there are some things which one or the other of us cannot do because the public opinion to which we must be loyal will not allow it
understand and to enforce or to defeat or to humiliate; we are here to how clond and to consider our own problems objectively, to remember how closely in essentials we depend upon each other, and, therefore, to accommodate and to agree to something which each of us can take to our various pariliaments, explain and get accepted as an agreement. I feel that do not like it will the heave re. win remspie our people witr confidence and courage to face the immedint mons a real round-table conference energized by the will to succeed, and never fear for a moment but that we shall have the support of our people.

Two Alternatives Cited.
As regards the financial aspect of the crisis. the question of what can be done must largely be reserved for bankers and financiers. I can only speal in general temrs. There seem to be two main alternatives. The one is to find the means of providing new loans or credits to Germany. That is a told the 1 understand has been under consideration in Faris. I an told the any loans could be obtaicd the market here
solution metully posibl. It may be a solution. It may not. But a solution, mutually possible and effective for its purpose, must be found. strengthening the internal position of Germany we can give an assurance of its stability to the outside world so as not only to prevent the capita that is already in Germany from being withdrawn but to enable it to b augmented.

There can be no question about the inherent strength of the German economy provided that it has the capital resources that it requires. It is for this purpose that Preside of all debts and reparations. This represents for Germany a very real and important relief. It may not prove to be sufficient: that is a point we ca examine later. But 1 think our first step is to decide with the greatest possible expedition the means by which this shall be denniley carred into effect. I emphasize: "the greatest possible expedition." Time is against us. Every day adds to the risks of a collapse which will be outside of human control
I propose that we hear now a report of what has taken place at Paris, because at that point we must begin our work. The conferences whic have taken place between the French and Germans ought to prove o infinite assistance to us and we are all glad that they have been held. So
I , in the name not only of the Government but of the whole country.
welcome you all here as colleagues in a great undertaking and declare our conference open.

President Hoover's Credit Proposal for GermanySuggests. That Banks and Bankers Co-operate in Maintaining Existing Credits in Germany-Seven Power Parley Hands the Main Task Over to Finance Ministers-Drop Long Term Loan-French Have Not Yielded.
In a special cable to the New York "Times" from London, July 21, Charles A. Selden reported that the seven-Power eonference in session in London with the object of preserving the financial stability of Germany reached a definite decision on that day that the immediate task is to pull the Reich out of the present banking difficulties by assuring the world that Germany's existing credit shall not be further impaired by withdrawals of money but, on the contrary, that it shall be strengthened by additional short-term loans.

This means the correspondent stated that the French proposal for a long-term loan to Germany under both political and economic guarantees has been abandoned by the conference, although France is still urging it as the only plan in which she can participate. In other words, the conference, through its subcommittee composed of the Finance Ministers of the various powers, is now working along the lines suggested by President Hoover's latest proposals made public in Washington on July 21 and cabled to London early the same morning. These proposals, in turn, are closely in accord with a suggestion contained in the speech which Prime Minister Ramsay MacDonald made the previous night in opening the conference.

After referring to the proposal for a long-term loan as something involving difficulties, Mr. MacDonald said: "The other way would be to attack directly the question whether by strengthening the internal position of Germany we can give an assurance of its stability to the outside world so as not only to prevent the capital that is already in Germany from being withdrawn but to enable it to be augmented."

As indicated by the day's proceedings it was that specific of Mr. MacDonald's opening speech which gave the conference its cue. It requires no stretch of imagination to assume the "Times" correspondent observes that Mr. MacDonald knew when he wrote that sentence the purport of the similar Hoover suggestions which previously had been cabled to Secretary of State Henry L. Stimson and had been submitted by him to the delegates of the other powers. "Thus once more the American President and the British Prime Minister have been working hand in hand in a joint effort to improve world conditions." The correspondent adds:
Unfortunately the full benefit Mr. Hoover's proposals might have had on British public opinion to-day was impaired by Secretary Stimson's rigid ideas as to the amount of reticense his office imposes upon him. After the news of President Hoover's suggestions had been published in London, Mr. Stimson gave a group of American and British newspaper correspondents the idea that he knew of no such proposals by telling them he had presented nothing of the sort to the conference. His further comment
was: "I shall have to establish a bureau of denials." was: "I shall have to establish a bureau of denials."

## Hoover's Plan Is basis of Parley.

It is true that Mr. Hoover's proposals were not formally placed on the conference table with his name attached to them or in the precise form in which they were given out at Washington, but Mr. Stimson had told the British, German and French delegates all about them in private conversation. They form the substance of what the conference hac been
working on all day, both in the plenary morning session and in this afterworking on all day, both in the plenary
noon's meeting of the Finance Ministers.

That much is indicated by the official communique, which says: "The plenary session considered the matter of international financial co-operation whereby confidence in Germany's economic stability may be restored in the immediate future as a preliminary to the examination of further
measures which may be necessary to effect a permanent restoration of measures which may be necessary to effect
Germany's financial situation on a firm basis."
Germany's financial situation on a firm basis."
At its first step the conference set up a committee of Finance Ministers from the United States, Britain, France, Italy and Belgium to meet under the chairmanship of Prime Minister MacDonald and with Chancellor Bruening of Germany present at their deliberations to inform them in detail of his country's needs. This committee was in session for six hours this afternoon and evening and will report to the plenary session to-morrow morning.

## Stimson Tells of Our Credits.

Official British comment, in addition to the communique following the morning session, was to the effect that it was obvious the delegates had agreed that the first objective should be assurance that Germany's exist-
ing credits should not be withdrawn. In that connection Secretary Stimson said that, despite newspaper reports to the contrary, American bankers had mot been withdrawing credits from Germany recently, but on the contrary had been increasing them in several cases. He also told the conference he was confident that the bigger banks in America would do their part to save the situation if similar institutions in other countries would do the same.
am well satisfied withent of the morning session Mr. Stimson said, "I
morning and in Paris on Saturday and Sunday the lines of the conference are shaping themselves. The problem has become clarified and there is a better prospect than ever for a solution. But it must come quickly if it is to serve the purpose."
He declared he had not brought up the subject of disarmament or any
other political question in the conference and did not intend to do so other political question in the conference and did not intend to do so either in a formal session or in private conversations with the delegates. But, regardless of what Mr. Stimson or any other delegate may or may not do, politics is still in the background of the conference and may yet prove the dominant factor that will wreck the whole scheme to help Ger many unless Britain and the United States are prepared to undertake the entire burden without the aid of France. The shadow of French-German antagonism hangs over the London meetings and there is no sign that
it is diminishing it is diminishing.

## France Stands by Demands.

At to-day's session of the conference, for example, Philip Snowden, Chancellor of the Exchequer, speaking for the British delegation, asked the French to explain what they meant by their declaration of willingness to help, Germany if assured of certain guarantees and "political appease-
Pierre Laval, the French Premier, replied that the main points of the French position already had been explained in Paris and that it would do no good to repeat them in London, as it was quite evident they would be opposed by the otner delegates.
But the French have
But the French have not the slightest idea at present of yielding to that opposition and dropping the demands for political guarantees of the sort which Germany says she cannot give and which America and Britain disapprove.
M. Laval
M. Laval gave a further indication of the true attitude of the French delegation when he exclaimed at this morning's session: "My country saved itself in the financial crisis of 1926. Why doesn't Germany follow our example now and do the same thing. If she would do what is nec essary in assuming her own burdens confidence in her would be restored and America's recommendations in favor of re-establishing her credits would work automatically regardless of what this London conference might do."
When the matter of appointing a committee of finance ministers was
first suggested by Mr. MacDonald it first suggested by Mr. MacDonald it was also proposed that Montagu Norman, govornor of the Bank of England, and the representatives of other central banks be added to the committee. Premier Laval was opposed to that plan, so the bankers were left out of the group.
the lesser establishments that the various central banks should urge that the lesser establishments in their several countries should refrain from withdrawing credits from Germany. The French Premier approved that saying the French credits in Germany amounted to only a very small per centage of the whole amount
The text of the American proposal for the maintenance of short-term credits to Germany to meet the present economic crisis in that country, in the form in which it was sent to Secretary of State Stimson and Secretary of the Treasury Mellon at London for presentation to the sevenPower conference, was made public July 21 by William R. Castle Jr., Acting Secretary of State, as follows:

The essence of the problem is the restoration of confidence in Germany's economic life, both in Germany and abroad,
good-will and undeal side the United States hopes that, through mutual friction, and understanding, the European nations may eliminate all 2. On the economic side, the present emergency is strictly credit crisis. Fundamene, the present emergency is strictly a short-term of depression rundamental pressure on German economy during the period in suspending all been relieved by the joint action of the creditor powers of one year. But payments upon governmental debts during the period great extent through is no reason to doubt the medium of short-term foreign credits. There rest, but the general the soundness of the basis upon which these credits weeks resulted in such a credit structure was subjected confidence that the German banking and two very definite forms, both of which resulted in a drain of banking resources and the depletion of German gold and foreign exchange halding In the first place there was a flight from the mark within Germany, In the second place there was a withdrawal of foreign deposits and a curtailment on the part of foreign banks of outstanding lines of credit Fundamentally there is nothing to justify these movements and if, through co-operative action they can be arrested, there is no reason why the present emergency cannot be immediately and definitely surmounted. (a) As to the first, namely, the internal flight from the mark, this can be and is being successfully combated by the vigorous action of the German Governement and the Reichsbank. Once unreasonable of the been eliminated, it is certain that the patriotism of the Gee fear has can be relied on to prevent the destruction of the credit of their own country.
(b) As to the external credits, we believe that the first approach to this problem is the development of a program that will permit the main. tenance for an adequate period of time of the present outstanding lines of credit. In this connection it is our understanding that this volume of credit, together with the freed reparations and the natural gain from the allayment of the panic should be adequate to meet the needs of German economic life for the immediate moment.
for the other hand, it must be apparent that, unless provision is made chasa maintenance of these credits, whether of a short or long-term the geter, would be ineffective. In the development of such a program ing the Japan United States, Belgium, France, Great Britain, Holland, Italy Japan and Switzerland, and other important banking centres, might well undertake to encourage their bankers so to organize as to permit the main tenance for an adequate period of time of present-day outstanding lines of creait to Germany.
the methods ribility for working out the details of such a program and the banks and the needs of Germany economy shourd to the protection of communities of the respective countries mind the banking believe, be relied to furnish the necessary leadership, co-operation and direction.
Such voluntary arrangements should be supplemented, for the time being so that the integrity of the program can be maintained and the banks that
are participating can be assured that the
either from within or without Germany.
3. It is our belief that if such a program could be made promptly effec tive it would result in an immediate restoration of confidence and that in a comparatively short time the necessity for restrictions of this character would disappear and normal conditions would once more prevail. There is all the more ground for faith in such a result in view of the fact that that the events which succeeded the announcement of that program clearly demonstrate that relief from payment of intergovermental debts established in the minds of the business world the basis for renewed confidence.
4. A committee should be selected by the Bank for International Settlements or created by some other appropriate method to secure co-operation on the following question:
(a) In consultation with the banking interest in the different countries to provide for the renewal of the present volume of outstanding short-term making an inquiry Germany.
(c) In the development during the course of the next six or eight months of plans for a conversion of some proportion of the short-term credits into long-term eredits.

Theodore C. Wallen, Washington correspondent of the New York "Herald Tribune," in writing on July 21, points out that the plan, cabled over night to Secretary Stimson and Andrew W. Mellon, Secretary of the Treasury, and submitted by them to the London conference, contained, substantially, three points. The first suggestion is that the governments of the world would encourage their bankers to provide to Germany continuing short-term credits on the basis of those now outstanding. The second, figuratively, is a friendly handshake between France and Germany. The third suggests additional credits, or, at least, longer-term loans, if Germany does her part and inspires world confidence in her ability to control her own situation. Collateral with these propositions are requirements that Germany put an end to the expatriation of the capital of Germans and that all foreign exchange transactions be controlled rigidly through the Reichsbank.

The figure $\$ 1,200,000,000$ as representing outstanding short-term credits to Germany was given by the State Department as a rough estimate and does not appear in the American proposal proper. The proposal proper is a document, virtually devoid of the usual diplomatic phraseology, which contains fewer than 1,000 words. It approaches the problem in straightforward business fashion, making four general suggestions with only slight elaboration one of which is largely comment. It starts with the simple declaration that "the essence of the problem is the restoration of confidence in Germany's economic life, both in Germany and abroad," and then enumerates the President's proposals, immediately expressing the basic hope for friendlier international feeling. The correspondent goes on to say:

## Co-operative Action Urged.

This first point is founded on a belief that bankers would be reluctant to advance money to Germany if there were any danger that a forcing of political demands by France, for instance, might throw the government to the Hitlerites or the Communists. The second point declares the present emergency "strictly a short-term credit crisis." While fundamental pressure under the Hoover plan, it is pointed out that the immediate problem is to obtain renewal of the short-term credits by which Germany largely has financed her economic activities.
The position is taken that there was nothing to justify the flight from the mark and the withdrawal of foreign deposits, which brought the crisis to a climax and Germany to the brink of the bankruptcy abyss. The President takes the view in the memorandum that "there is no reason why through co-operative action. The German government is expected to stop the flight from the mark; the proposed international bankers agreement to extend the short-term credit is offered as the other major solution.

## B. I. S. Would Aid.

It is suggested that an international committee, probably under the auspices of the Bank for International Settlements, set up the machinery for international co-operation, which would include a progressive examination of German economic changes as a basis of further action by bankers. The United States government, as such, would do nothing more than to encourage bankers to aid, if the situation satisfied the proposed committee that it was safe for American bankers to put more money into Germany. The proposal is designed primarily to point a way out of the difficulty and is not, as in the case of the Hoover debt moratorium plan, a definite offer by this government to make a sacrifice in an effort to stop the alarming downward trend of economic conditions, which, at that moment, was foreing Germany to the point of economic and political collapse.

The evidences of renewed confidence which followed the President's offer to suspend Allied debt payments if the Allies would remit German reparations payments for a year is cited in the American proposal in support of a belief that confidence would be restored in a comparatively short time if such a program as now presented could be made effective promptly.

> Banlers Directing Agency.

The suggested committee of international bankers would act as a continuing or directing agency which would organize the bankers of the different countries for such action as they deemed wise, to inquire into the immediate further needs of Germany and to develop, in the next six or eight months,
plans for converting short-term credits into long-term credits for Germany.
morning, ufter it had been submitted in London by Messrs, Stimson and

Mellon. Administration officials were asked whether they had any assurances that bankers behind the existing German credits would allow renewals. In answer, it was pointed out that the bankers would either have to renew
the credits, or run the risk of losing them, since the alternative might be German bankruptcy.
German bankruptcy.
American bankers
American bankers are said to be interested in approximately $\$ 600,000,000$ of the $\$ 1,200,000,000$ estimated to be involved in present short-term credits. Great Britain and various Continental nations responsible for the rest of Great Britai
the credits.

Explanations of William R. Castle, Jr., Acting Secretary of State.
William R. Castle Jr., Acting Secretary of State, emphasized that the President's new plan was not to be regarded as another moratorium. He said it boiled down to the essential proposition that bankers and institutions in all countries maintain present volumes of credit and the German government, through the Reichsbank and otherwise, should enforce strict and complete control of all foreign exchanges so that there might be no preferential or arbitrary withdrawals
The State Department was authority for the statement that Mr . Stimson suggested the broad outlines of the President's plan on Saturday to the French and Germans and later to the British. It is understood that the plan was put into final shape in the all-day conferences at the White House yesterday. President Hoover was engaged all day with Senator Dwight W. Morrow, Republican, of New Jersey, a former partner of the Morgan firm; Charles G. Dawes, Ambassador to the Court of St. James ; Ogden L. Mills, Avting Secretary of the Treasury, and Mr. Castle.
Mr. Castle saw in the French interest in providing a long-term loan ample evidence of France's desire to co-operate in solving Germany's problems. The outstanding short-term credits, he said, were largely in ordinary foreign trade bills, offset by German deposits and credits. He said Germany showed every indication of having strong recuperative powers. Her trade balances are favorable and on the increase. Moreover, German authorities already had taken "courageous" steps, Mr. Castle said, to protect the mark, regularize the internal banking situation and revive the confidence of Germans themselves.
Once the present situation had been tided over, the President's proposal relied on German patriotism to do the rest.
White House conferences on the international situation continued throughout most of the day, with Eugene Meyer, Governor of the Federal Reserve
Board, joining the President, Mr. Mills, Mr. Castle, Ambassador Dawes and Senator Morrow. Secretary Stimson kept the President and his advisors informed by radiophone on the progress of the London conference and its reception of the American plan.
Ambassador Dawes will remain in Washington until to-morrow morning, when he will go to New York to embark for London on the Mauretania. Efforts are being made by the Administration to obtain Senate support for the program for the economic recovery of Europe and to relieve apprehensions of Senate leaders that any political commitments for America are involved in the conferences now going on abroad.

President Hoover's New Plan for Relief of Germany Under Attack Here-Bankers Fear Renewal of Short Credits Would End in Heavy Withdrawals-Need of Confidence Seen-Self-Help Is Stressed As Germans' Best Move-a Market Reflects Uncertainty.
The proposal that existing short-term credits to Germany be renewed for an unspecified period of time, laid before the conference of Ministers at London on July 21 by representatives of the American Government, is open to serious criticism, in the opinion of Wall Street bankers, says the New York "Times" in its issue of July 22 and then elaborates the point as follows:
The suggestion, bankers said, amounts to a prolongation of existing emergency measures voluntarily undertaken by the banks, but it would have the effect of "Preezing" credits to Germany for an extended period, thus opening up the prospects that the conclusion of the agreement might precipitate a withdrawal of funds even greater in magnitude than the recent flight from the mark.
Apart from the dangers bankers see in such a procedure, there is considerable doubt in Wall Street as to whether all the thousands of short-term creditors of Germany throughout the world could be persuaded to enter into such an arrangement. If any of them were left out, it was said, they would certainly utilize the opportunity to protect themselves by recalling their credits, and if any of those in the agreement violated it, all the others would probable do likewise in self-protection.

## Like Second Proposal Better.

The second major proposal in the plan that a committee be appointed by the Bank for International Settlements to develop a plan during the course of the next six or eight months for the conversion of some proportion of the short-term credits into long-term credits was more favorably received by bankers.
In the course oi six or eight months, it is believed, much can be done by Germany to strengthen her own position and by the European statesmen to solve some of the political differences which now stand as an obstacle to further German credits. Even then, however, a public loan would be out of the question, bankers said, and the problem of persuading bankers to exchange their short-term obligations for long-term loans may be difficult. One conclusion drawn from the statement of the plan, as published in Washington, that met with general approval was the implication that the administration had ruled out of its consideration any idea of an immediate large credit to Germany, with or without participation by the Federal Reserve Banks. Bankers have all along regarded this proposal as impossible; but they have been disturbed at reports that serious consideration was being given to $i t$.
Leading bankers were reluctant to criticize the Washington plan, in view of their own admitted inability to propose any better way of meeting the German crisis. The conclusion that most Wall Street financiers have
reached is that Germany must meet the problem herself.

See All Done That Can Be.
There is only one major step that the other nations can take at this time, as bankers see it, and that has already been arranged for by the adoption of the Hoover Plan for postponing debt payments, namely, to
relieve Germany of the burden of reparations.

The conviction is gaining ground in Wall Street that the present German crisis must inevitably lead to a re-opening of the entire question of reparations and war debts. A large number of important bankers freely admit that they expect utilmate cancellation of both reparations and war debts, while almost all others expect at least some scaling down of the payments. It is generally conceded, however, that progress along these lines will be very slow and that, in view of the necessity for Congressional action to change the war debt agreements, nothing concrete could possibly be expected until next December.
In outlining the probable course of events, should no more immediate measures of financial relief for Germany be devised than those contained in yesterday's proposal by the American Government, bankers drew a parallel between the position of Germany and that of an individual who has become indebted beyond his ability to pay.

## Must Pay Off What She Can.

Such an individual, it was pointed out, could hardly expect his creditors to supply him with more money. He would be expected to go to work and attempt, little by little, to pay off what he had already borrowed. Similarly, bankers said, Germany would have to economize, work hard, and gradually liquidate some of her existing obligations, before it could be expected that co
to obtain new loans.
German borrowers of good credit will still be able to procure funds from their bankers here, it was said. A number of German industrial concerns, their bankers here, it was said. A number of German industrial concerns,
bankers remarked, already have taken steps to repay some of their loans bankers remarked, already have taken steps to repay some of their loans
and, if such companies need fresh credits, they will unquestionably secure and, if such companies need fresh credits, they will unquestionably secure
them. But where German States and municipalities have borrowed unthem. But where German States and municipalities have borrowed un-
wisely for unproductive expenditures, they cannot expect fresh loans until wisely for unproductive expendit
the old ones have been paid off.
The principal danger in substituting a definite and prolonged "freezing" short-ter credits to Germany, as the Admimistration plan proposes, instead of the current emergency agreement, is that such a measure may
The conflence in Germany rather than strengthen it, bankers said.
The way to restore confidence in Germany as a borrower, as Wall Street
ees it, is to undertake a program of drastic retrenchment in Germany sees it, is to undertake a program of drastic retrenchment in Germany that will make possible a gradual liquidation of some of Germany's existing loans. If it should be found possible to secure an agreement such as the
Washington message suggests, it would only postpone the evil hour, according to bankers.

## Fear Huge Withdrawals.

Presuming that the agreement were to run until Jan. 1 1933, banks would be anxious on that date to "unlock" the funds tied up in Germany and, as one banker put it, the withdrawal of capital that would then take place would make the recent movement look like a "side-show."
The fundamental difficulty in any attempt to devise a "plan" for curing Germany's financial ills, according to bankers, is that no single device will meet the requirements of the situation.
Economically, it is held, the best thing to do is to relieve Germany of the reparations burden and let her work out the solution herself. With reparations payments suspended, Germany will have an additional $\$ 400$,000,000 annually to apply to the payment of foreign commercial debts. This sum, in addition to what economies the German Government and German business can effect, should go far toward meeting the situation.
Politically, it is essential, as bankers here see it, that the European nations compose their difficulties before confidence can be restored in the stability of Germany as a borrower. As several prominent bankers have recently remarked, Wall Street does not usually concern itself with European politics. The present German crisis is as much political as economic, and until the political difficulties have been attended to, bankers are reluctant to take a hand in the economic ones.

## Market Reflects Uncertainty.

The principal financial markets continued to reflect the uncertainty of Wall Street over foreign developments. Trading on the New York Stock Exchange, while larger than on Monday, was dull. The day's turnover amounted to about $1,100,000$ shares. Prices were generally firm. In the bond market business lagged. German issues were irregularly lower, while other sections of the list were virtually unchanged.
Foreign Exchanges suffered another sinking spell, with the exception of the mark, which continued firm and unchanged, reflecting the restrictions upon the purchase of foreign exchange in Germany. Sterling lost onequarter cent to close at $\$ \$ .84 \%$; French irancs, at $3.92 \delta / 16$ cents, were off three-sixteenths point; Dutch guilders dropped one-half point to 40.28 cents; Swiss francs, one-quarter point to $19.441 / 4$ cents, and Scandinavian exchanges one point. The Italian lira moved against the trend, advancing one-eighth point to 5.23 cents.
Evidence that France is utilizing strength in her exchange to replenish gold holdings in this market was provided by the announcement yesterday by the Federal Reserve Bank that $\$ 9,000,000$ gold had been earmarked for foreign account. Although the Reserve never states the identity of foreign correspondents for whom earmarking transactions are undertaken, the fact that the franc is now the only currency selling at a price that would make such an operation practical was taken as proof that the metal was set aside for the Barik of France.
French holdings of earmarked gold in this market were drastically reduced last month under a triangular arrangement among the Reichsbank, the Bank of France and the Federal Reserve Bank, whereby French gold was released to the Reichsbank here in exchange for gold shipped from Germany to Paris. Recently an increase of $\$ 10,000,000$ in earmarked gold was reported, and it was then presumed that France was taking occasion to replenish her holdings.

## French Government Issues Communiques on Confer-

 ences of Seven Nations and With Germans.The text of the official communique issued after the conferences of French and German statesmen Sunday afternoon and night was as follows, according to the Associated Press:
"In a recent message the Chancellor of the German Reich had expressed a desire to enter into direct contact wtih the French Government, with relations between Germany and Franc. The chief of the French Government spontaneously responded that he looked with satisfaction to an interview, which was rendered all the more opportune by events which have affected the economic and finan
"In consequence, representatives of the two Governments met in Paris
meetings and in affirming that it was the mark of the beginning of a trusting collaboration.
which his country is suffering. Representative aspects of the crisis from recognizing country is suffering. Representatives of the French government, of certing the gravity of this crisis, have declared that under the reserve French co-operationment would be ready to discuss later the terms of financia From on a basis of international collaboration. phasizing now on representatives of both Governments insist upon empossible their firm intention of creating, by common effort, as much as politie the conditions favorable to effective collaboration in both the political and economic fields. They have agreed to associate their efforts calm and security.'
An earlier communique issued after Sunday morning's conference of representatives of France, Germany, Great Britain, the United States, Italy, Belgium and Japan was as below, as reported by the United Press
"Premier Laval thanked the Foreign Ministers and delegates for having responded to the French invitation to determine in common the conditions under which the London conference will be held. M. Laval informed the others of recent conversations with Mr. Henderson, Mr. Stimson and Dr Bruening. M. Laval recalled the terms of the French suggestion, after which Dr. Bruening briefly exposed the present state of the German financial and economic crisis and indicated the measures he believed necesary and desirable to solve the crisis.

In turn Mr. Stimson, Mr. Henderson, Signor Grandi and Mr. Yoshizawa expressed satisfaction at being able to assist, and all gave assurance that their Governments would examine carefully and sympathetically any plan for relief of Germany, whose difficulties interest the economic stability of Europe. They unanimously expressed satisfaction and hope inspired by the presence of the German ministers at Paris.

At the request of M. Laval, it was specified, by common accord, that the London conference will be strictly limited to the German financial and economic crisis. In conclusion, M. Laval expressed the hope that today's further conversations between the French and Germans would facilitate the success of the German conference.

## Agreement Reached at Seven Power Conference at

 London to Aid Germany Pleases President Hoover -Stimson and Mellon Are Praised by President for London Outcome-New American Aid Sought Reichsbank Desires Committee of World Bankers to Ration Withdrawals of Reserve-French Stand Condemned-Officials Indicate Worry Over Further Aggravation of Paris by Secretary Stimson's Disclosures.Gratification expressed by President Hoover over the results obtained at the London Conference of Ministers of States, congratulations extended by the President to Secretaries Stimson and Mellon and an informal explanation from the White House as to why Secretary Stimson told newspaper representatives in London that there had been no new proposals submitted to the conference by him for an adjustment of Germany's financial ills were features of Thursday's public developments in Washington following adjournment of the conference, said Richard V. Oulahan, the Washington correspondent of the New York "Times," in a dispatch to that paper on July 23, who then goes into a lengthy discussion as follows:
But there were other features in connection with the conference, including Secretary Stimson's reference to President Hoover's program of helping Germany as an Anglo-American proposal, which were not of helping Germany as an Anglo-American proposal, which were not
authoritatively made known. Information obtained in regard to these furnishes interesting sidelights on what took place at the notable London international gathering.

## Factors Under the Surface.

These under-the-surface factors were as follows
Efforts of the German representatives at London to obtain assurances of additional credit from American banks were unsuccessful. There will be no withdrawal of existing American credits, but no new money will be lent to Germany from this country for the time being. This government. in-agreement with American bahks, takes the position that Germany must now make ery exertion to telp, herser without additional financial aid untirsabin to is mention money. Bank for International Settlements should name a commiterence that the central banks "to incuire into the immediate further credit nepresenting many and to study the posibility of coneting the credu needs of Germany and to stuay ", the posichsbank converines to the short-term credits into representing banking interests of the countries which have committee German credits to drawals and on all other matters pertaining to the conduct oning with drank's affairs, It is desired by the Reichsbank that an American sell be member of this body.
German reparations and allied debts, including those of European nations to the United States, were brought forward in the London conference in an effort to make them factors in whatever agreement the conference reached, but these were sidetracked through the insistence of Secretaries Stimson, Mellon and others that the conference should confine itself to the immediate question of helping Germany financially
Only passing reference was made in the conference to the French desire for political guarantees from Germany.
political matter in the agreement reached.
It became known here that France had withdrawn all credits to Germany except $\$ 25,000,000$, which is the Bank of France's share of the $\$ 100,000,000$ credited to Germany on July 15 and to run only one month. The London agreement provides that this international credit shall be renewed at maturity for a period of three months or until Nov. 15. The New York Reserve Bank furnished $\$ 25,000,000$ of this credit.
At the White House this afternoon an official characterized as a tem-
pest in a teapot the newspaper prominence given to the statement of

Secretary Stimson in Lendon that no new proposal in behalf of the United States had been submitted to the conference by him. The White House official
On Friday, while still in Paris, Secretary Stimson received a cablegram from Washington setting forth the proposals of the United States. He discussed the essential points of these proposals with the French and German representatives. A garbled account of them appeared in Eurosent from the United States to Europe on Monday said that there was a new proposal.
Nated thall, according to the White House authority, Secretary Stimson denied that there were any new proposals, he having received the text
of the American proposals on the previous Friday. Then the American proposals, as they were cabled to Secretary Stimson on Friday, were given out to newspapers in Washington on Tuesday to correct the inaccurate accounts of the proposals as carried in the European press following Secretary Stimson's discussions with the French and Germans on Friday.

Wednesday Statement Unexplained.
Nothing was said at the White House in explanation of what is regarded as Secretary Stimson's more important statement to newspaper can proposals for stabilizing Germany. He suggested that instead of an American plan the proposals considered it should be called an AngloAmerican plan.
The explanation obtained to-day brought out that Secretary Stimson, instead of submitting President Hoover's program in its full text to the London conference, had brought forward the various items one by one,
so that the plan drafted by the President was not laid before the conso that the plan drafted by the President was not laid before the con-
ference textually in its complete form. Colonel Stimson, it was said, was not instructed, when the text of President Hoover's program was but merely to present it at an appropriate time
Apparently, it was said, he did not construe his instructions to mean that he should present the President's plans as a whole. While his course is not entirely clear it is supposed that when he found that Prime Minister program of President Hoover as the Anglo-American proposals.
As was explained informally at the White House this afternnon, Secretary Stimson discussed the "essential points" of the American proposals with plan was not seen by Prime Minister MacDonald or other British Cabinet officers until after Secretaries Stimson and Mellon reached London Sunday night.
Apparently, what the President proposed was so much in accord with the British governmental view that when Secretary Stimson offered each item of the Hoover Plan for discussion it was heartily endorsed by the British Prime Minister or he probably discussed some of the features of the American program before they were put forward by Secretary Stimson and the latter endorsed the British attitude.

Seeks to Forget Issue.
It was evident to-day that the administration is anxious that the confusion by the United States and his statement that the proposals considered by the London conference should be regarded as Anglo-American proposals, shal be forgotten as of no consequence.
No disposition was manifested in official circles to-day to criticize Colonel Stimson but outside of administration quarters there was considerable comment to the effect that the Secretary of State had made two "bad breaks" and was likely to come in for considerable adverse criticism by Senators, Representatives and newspapers. While there were some suggestions that Colonel Stimson would not remain in the Cabinet until the end of President Hoover's term, it is anybody's guess whether the remarks he made to newspaper men in London would have any effect on his political fortunes.
From the international standpoint, the disturbing feature of Secretary Stimson's remark to press representatives in London about an Anglo-American plan was its possible effect upon the French Government. Ever since President Hoover's proposal for a year's holiday in intergovernmental debts became known last month the French have shown signs of sensitiveness ing in or the suspicion that the United States and Great Britian were worksituation without taking France into their confidence. Fuidence of this come
President President had the debo hollday in mise official disclosed that the President's proposal had been confided by him to SecMellon had been asked to discuss it with European statesmen, the French were understood to have been chagrined, for upon landing in Fnglend Mr Mellon had gone directly to London and had conferred with Prime Minister MacDonald, Foreign Minister Henderson, Chancellor of the Exchequer Snowden and Montagu Norman, Governor of the Bank of England.
This appeared to furnish proof to the French that the President's proposal had been discussed in advance with members of the British Cabinet, while not an inkling of it had been communicated to the French Government. Some explanation was offered to newspapers with the evident intention of showing that the statement of the White House official was erroneous in indicating that Secretary Mellon had not been requested by the President to discuss the Hoover Plan with Prime Minister MacDonald and his associates as well as with the Governor of the Bank of England.
Premature newspaper publication concerning the plan forced its disclosure by President Hoover on June 20, but on the previous day the proposal had been drafted at the state Department in official form and handed to the diplomats of the countries concerned that evening.

## Laval Got Proposal First.

So, when Secretary Stimson told newspaper representatives in London yesterday that the proposals of President Hoover which were presented to the London conference should be regarded as an Anglo-American plan of helping Germany, the thought came immediately into the minds of officials here that this might revive suspicion on the part of the French Government exclusion of France. This thought was modified by the knowledge that the plan had been submitted to Premier Laval and other French Miniters in Paris by Secretary Stimson last Friday, while it could not have Ministers by Prime Minister MacDonald and his Cabinet colleagues until Monday by Prime Minister MacDonald and his Cabinet colleagues until Monday. Hoover Administration are vexed, to put it mildly, over the attitude of the French Government in the period of more than a month that has passed since the Hoover debt holiday program was promulgated. The considerable delay in persuading the French Government to accept the plan caused irritation in Washington and there is a disposition here to attribute to that delay the German financial slump that followed the first good effects of the debt holiday announcement.

Additional annoyance over the course of the French Government was manifested here last week when it put forward demands for political guarantees from Germany in consideration of French financial assistance to that country. These demands were discussed in Paris between French Cabinet officials and Secretaries Stimson and Mellon and Arthur Henderson, if not dropped. ference is not disclosed, but apparently they were not pressed there by the French, as only passing reference was made in the conference to political guarantees from Germany.

Effect in America Feared.
Some feeling over France's attitude still exists in Washington. Throughout the exchanges with France since President Hoover's debt holiday program was announced there has been an effort on the part of this Government to maintain the most cordial relations with French representatives. It was stressed here during the protracted Paris negotiations over the adoption of
the debt holiday plan that the administration had a full realization of what France holiday plan that the administration had a full realization of what France had suffered in the World War and it could look in a sympathetic debt holiday were put into effect the Young Plan of reparations payments ould be scrapped
Members of the administration felt that the situation in Germany demanded concessions by France, not only for Germany's good but for the rest of Europe and part of the outside world. The administration seemed
to fear that the French attitude would arouse resentment among the American people at a time when it was regarded as especially desirable that all the great nations should stand together with the common purpose of making an effort to bring back the world to normal economic and financial conditinos. There is no outward display of administration vexation in the matter. but is apparent that a good impression has not been created by the withdrawal of French credits to Germany with the exception of the $\$ 25,000,000$ furnished by the Bank of France to help Germany in her distress.
The vexation in Washington appears to have been accentuated by the French communication sent to the League of Nations with reference to the coming world disarmament conference, published textually in the New York "Times" yesterday. The indication of France's unwillingness further to reduce her army seems to be looked upon as evidence that France had no sympathy with the purposes of the disarmament conference and has given the cause of armament reduction and limitation a blow seven months before the time set for the assembling of the conference.
In spite of the uncertainty existing as to whether extremely good results will flow from the agreement reached by the London conference of Ministers to-day, the administration appears to be very optimistic on the subject. This optimism was displayed in the statement made by President Hoover o-day, in the first sentence of which he said "the London conference has laid sound foundations for the establishment of stability in Germany." Secretaries Stimson of congratulation the Secretaries Stimson and Mellon at London. The cablegram to the SecHon. Henry follows:
Hon. Hish
I My appreciation is you deeper the surmounted. I hope you may now secure a real vacation.

HERBERT HOOVER.
The cablegram to the Secretary of the Treasury follows:
Hon. Andrew Mellon, Secretary of the Treasury:
I wish again to congratulate you upon a most notable public service. I trust you may now secure a real vacation.

HERBERT HOOVER.
Great credit is given by the administration to George L. Harrison, Governor of the Federal Reserve Bank of New York, for his efforts to make the London program a success. Mr. Harrison, it was said to-day, had lined up big New York financial interests which have extended credits to Germany and have heavy investments in German securities, and no doubt was felt that these would hold together in making no withdrawals from that country Confident of Stabilization.
It was hoped, Mr. Castle said, that the banks of all the countries concerned would live up to the suggestions embodied in the London agreement ment fully bellieved they would be the Iondon steement would heve the effect of stabilizing the situation.
It was obvious, Mr. Castle added, that the committee to be appointed by the Bank for International Settlements would study the whole German situation. He pointed out that this committee would be composed of bankers and that it was likely that an American would be asked to serve on it. It was unlikely, however, that any officer of the United States Federal Reserve System would be one of the committee, he said.
Asked if it was his understanding that the French had adhered to the London agreement, Mr. Castle answered in the affirmative and quoted Secretary Stimson as saying over the transatiantic radiophone this morning that one of the nicest things in all the London conversations had been the invariable cordiality between the French and Germans, and he hoped this really meant a lot.
When the attention of Mr. Castle was called to the fact that the sugges tion of the American proposal, that vigorous internal measures should be adopted by Germany, was not covered in the London agreement, he explained it was not considered necessary to touch on that point because the German representatives professed themselves prepared to carry out the suggestion and, furthermore, it was felt very strongly in the conference that if any additional measures were necessary they obviously would come within Settlements to confer with the Germans.

## Text of London Communique at Close of Seven-Power Conference-Statements of President Hoover and of the Different Delegates.

The following is the text of the communique issued on Thursday at the close of the seven-power conference here: The recent excessive withdrawals of capital from Germany have created an acute financial crisis. These withdrawals have been caused by a lack of confidence whic
situation
In order to insure maintenance of the financial stablility of Germany which is essential in the interests of the whole world, the governments represented at the conference are ready to co-operate so far as lies within their power to restore confidence
The governments represented at the conference are ready to recom mend for the consideration of the financial institutions in their respective

First, that following proposals for relieving the immediate situation: the Reichsbank under the auspices of the Bank for International Settlements be renewed at maturity for a period of three months.
Secondly, that concerted measures should be taken by the financial nstitutions in the different countries with a view to maintaining the volume of credits they have already extended to Germany.
The conference recommends that the Bank for International Settlements hould be invited to set up without delay a committee of representatives ominated by the governors of the central banks interested to inquire into the immediate further credit needs of Germany and to study the possibilities of converting a portion of the short-time credits into longerm credits
The conference noted with interest a communication from Dr. Bruening relative to the joint guarantee recently placed by German industry at the disposal of the Gold Discount Bank. The conference is of the opinion a guarantee of this description should make it possible to provide a so
basis for the resumption of normal operations of international credit.
The conference considers that if these measures are carried through
hey will form a basis for more permanent action to follow.
The conference also decided that a committee of experts should proceed with an elaboration of the detailed measures required for giving effect to President Hoover's proposal for a year's suspension of intergovernmental debts.

Satisfaction with the outcome of the seven-power conference on the German financial crisis was expressed on Thursday after its adjournment in London by President Hoover and leading delegates at the meeting. These statements are given below, the interview with Pierre Laval, the Premier of France, being a copyright dispatch to the Associated Press

## President Hoover.

The London conference
解 laid sound foundations for the establishment of stability in Germany

The major problem is one affecting primarily the banking and credit onditions and can best be solved by the voluntary co-operation of the bankers of the world rather than by governments with their conflicting . Sum a basis of co-operion ofsured.
in effect. The combined effect should of intergovernmental debts iready in effect. The combined effect should enable the German people difficulties and restore their credit.
The program contributes to expedite recovery from world-wide depression through the overcoming of the most important elements in the crisis affecting Central Europe.
The world is indebted to Premiers MacDonald, Laval and Bruening, to Messrs. Stimson, Mellon, Grandi, Francqui and other governmental representatives in this conference. The conference has demonstrated a fine spirit of conciliation and consideration amongst nations that will have lasting benefits in establishment of stability

## Henry L. Stimson, Secretary of State.

The conference's results form a fitting sequel to the efforts made by President Hoover on June 20 to stay the mistrust which was dragging down the finances of Germany, thus endangering the economic condition of the rest of the world.
resident Hoover's effort relieved Germany from the burden of the payment
order.

In s
spite of that, however, distrust remained and creditors continue to withdraw money from German banks. This threatened to cripple as well as economic conditions countries, has furnished the means for terminating this distrust

The friendly meeting between the Ministers of France and Germany, mprecedented in its cordiality, has reassured the world in respect to political conditions and has greatly tended to restore the basis of confidence.

The governments of all these creditor countries also have agreed to use heir influence and leadership in allaying the panic which was causin withdrawal of German credit. This course, if successfully carried out will leave Germany in possession of the capital on which her factories and industries depend.
Most of this money comes from America, and our banks, under the leadership of our Federal Reserve System, already have been organizing to reassure creditors against withdrawal of these funds
The Bank of England has been taking similar steps to preserve the level of British lendings. Similar action now promised in the conference from all of the other creditors will greatly help to end the panic and give Germany a breathing spell to reorganize her resources.

Once that panic is ended it will be easy to determine whether any further capital is necessary, and resolutions of the conference provide ma chinery for making the necessary investigation and study in this matter We believe it is probable that once confidence is restored, Germany will be able to recover her equilibrium on the basis of her own resource and such assistance as will develop.

Andrew W. Mellon, Secretary of the Treasury
I am satisfied. The conference has achieved results which will be mos helpful in restoring the financial stability of Germany. That stability has been shaken by a lack of confid.

German industries are well organized, and given time and reasonably favorable conditions, they will again assert themselves and show the inherent strength of Germany's industrial life
proposing a year's suspension of war debts and reparations, President Hoover has provided a necessary breathing spell, and in carrying his proposal into effect the creditor nations have relieved the German budget of a heavy burden during the period of recuperation.

The machinery set up by the conference will greatly assist the German Government in meeting its immediate difficulties. It will also permit a study as regards further capital and assistance which may be required for rehabilitation of Germany's industry.

Pierre Laval, Premier of France.
I belleve I have taken the proper course. The gravity of the financial and economic crisis in Germany caused President Hoover to make his recent proposals. The interested powers agreed to a year's moratorium on reparations and France accepted it on the lines laid down at Paris with Secretary Mellon and Ambassador Edge of the United States.

The adoption of the Hoover proposal also settled temporarily Germany's budgetary difficulties until such time as the measures proposed by Chancellor Bruening take effect. But during the past few weeks events served to show the sharpness of the crisis and its dangers. What could, and what ought, the French Government do? It ought at the same time to safeguard the interests of our country and to observe the obligations of international solidarity.
We have avoided no single conversation. We participated in the London onference in spite of the risks to which it could expose us. If the negotiators at this conference did not solve definitely the problem of the Ger man crisis, they had the wisdom not to go outside the general outline Will the measures which laid down in advance.
fficient ene masures which have been adopted or recommended prove sufficient to withstand the evil? We must hope so. As to the remedies of a er a the committee which will These red by
nd moral nature. I venture to say that the, an evolution of a political French and German Ministers are lint the convisations between the French and German Ministers are leading us to a policy composed at th tion with Germany.
There can be no credits without confidence. There can be no confi dence in the world until harmony reigns between our two great peoples In that lies safety. In that lies peace. And it is thus that all nations Ourch are united with us in bonds of friendship understand the situation pirit whe is far from being finished. We shall continue to act in th helped buided us in Paris and London. I have been wonderfully lebt of the Ministers who accompanied me here and I owe a particula is ogratitude to my friend, Finance Minister Flandin, who has brough of problems that have sometimes proved difficult.

Dr. Julius Curtius, German Foreign Minister
It seems to me that I ought to confine my comment to the political views of the German delegation. From that standpoint the conferenc and most promising for the future. and most promising for the future
Into this solidarity America is entering ever more intimately, not only through her objective co-operation now but also through her readines
to co-operate in the future. This attitude brought warm from the French Premier at this attitude brought warm words of thank So far as German-American end of the conference
even in Paris our delerican relations in this conference are concerned with your excellent American statesmen. During the to make contacts I called on Mr. Stimson several times, and all puring the conference pause解 pleasure of entertaining them ent
Above all, we are grateful that Mr. Stimson, whose personal plan already have been badly upset, nevertheless is willing to come to Berlin We highly appreciate this decision to visit us and we are grateful for the promised visit of the British statesmen. We regard it as a public gesture of America's readiness to stand by us in a helpful manner
New York "Times" Reports Wall Street Glum Over Results of Seven Power Conference Owing to Absence of New Aid to Cermany-Bankers to "Sit Tight"-Short-Term Loans Cannot Be Disturbed.

In its news columns yesterday the New York "Times" said that the declaration with which the London conference of Ministers concluded its labors the day before amounted, in the view of Wall Street bankers, to a simple endorsement of the emergency measures already taken by private bankers here and in London and contains no new aid for Germany of any sort. The discussion then continues as follows:
The statement that the governments represented are "ready to recommend for the consideration of the financial institutions of their respective extended to Germany" does not mean, it was stated they already have that neither the central banks or the governments invol high authority, tention of dictating or even suggesting the course that the banks should pursue with their money. It is intended merely to convey the hope the bankers in other markets will follow the lead of London and New York
This interpretation of the proposal, first made public in the Washington message of last Tuesday, served to relieve the concern previously felt by bankers that the governments intended, through their central banks, to lay down a definite period in which short-term loans to Germany were to be "frozen."
Instead, bankers learned yesterday, there is to be no modification of the existing informal agreement among the banks to "stay put" on short term credits being employed by Germany when the crisis became acute. This agreement is subject to canceliation at the will of any of the banks by notification the other banks of the intention to withdraw credits from Germany.

## Safe on Present Basis.

As long as conditions in Germany "rock along" on the present basis, bankers said yesterday, existing credits will not be disturbed. They tion might lead to a cancellation or at least a modification of the situament, although several remarked that no deviation from the present agreeis conceivable. Whether bankers like it or not, they said, existing course term credits to Germany are "frozen" in fact. While individual bant might be able to recall some of their funds, all the banks certainly could not. Since the attempt by any one to pull out would precipitate a semeral scramble, the only thing the banks can do, according to this viewpoint, is to sit tight.
The recommendation for the renewal by the central banks of the $\$ 100$,000,000 credit to the Reichsbank was taken as a matter of course. Bankers pointed out that the Reichsbank is not in a position to repay the credit, and in consequence there is nothing for the central banks to do but renew Federal Reserve Bank due, it is not necessary to take up the problem now
There was general endorsement among bankers of the proposal that the Bank for International Setlements should set up a committee to study German credit needs and to investigate the prospects of converting a portion of Germany's short-term credits into long-term.

There is still wide-spread disagreement among bankers as to whether Germany actually is in need of further credit, the majority being of the to clarify this and other points of disagreement over the German position. Success of Loan Doubted.
There is grave doubt, however, as to the prospects of converting German short-term credits into long-term credits, even six or eight months from now. Public offering of a German loan, bankers say, is out of the question for some time to come, and there would be little incentive for bankers to exchange their present short-term commitments for long-term credits into extended loans.
While bankers show no disposition to minimize the importance to the rest of the world of the Central European financial crisis, earlier fears of the immediate results have been modified. Within the limits laid down by the restrictions upon banking activities in Germany and by the informal agreement of bankers here and in London, German business at measures in force to prevent the escape of German capital into foreign currencies, the Reichsbank will be able to strengthen its position, little by little.
The reception accorded the news of the conclusion of the London conference by the principal financial markets indicated general disappointment at the results. In the second dullest market of the year stocks reacted sharply and then retraced a part of the ground lost, to close with minor recessions. Bonds sold off in moderate volume, the reaction embracing the entire list, from German obligations to United States Government securities.

The New York "Journal of Commerce" in its discussion of the same matters yesterday had the following to say: Bankers here expressed widely varying interpretations of what they are expected to do under the terms of the Hoover plan for maintaining the present volume of short-term credits within the Reich, following cabled announcements that the statesmen of the interested nations meeting in London had approved its terms. While continuing to express disappointment as to the nature of the conclusions reached, it was generally indicated that the New York banking community would seek to carry out the proposals made.
In some quarters there was a disposition to regard the agreement as applying only to revolving acceptance credits, and not to loans for longer periods, varying from three months to a year, made to financial institutions and corporations within the Reich. Other financial observers here, the London proposal was to be carried out.

Reserve Banks' Interpretation
It was believed by bankers here that the Federal Reserve authorities would like to include all credits maturing within a period of one year in the operation of the plan. Such an interpretation, it is understood, would be opposed vigorously by certain bankers, who believe that it asks a sacrifice of them greater than the London conference expected them to bear. Another question existing in the minds of local banks is the period of time for which these credits are expected to be left intact before being withdrawn. In a number of cases it was assumed that the period contemplated in the London agreement was three months, as the $\$ 100,000,000$ credit to the Reichsbank advanced by the Bank for International Settlements and the three leading central banks covers such a period of time. system, some bankers thought, in view of the disposition on the parti of the latter to make the agreement cover a year.

No Reserve Aid Seen.
It was seriously questioned here whether the Federal Reserve banks would be willing to step in and take the place of any bank which found it inconvenient or embarrassing to leave its funds in Germany. Such an arrangement, it was believed, might arouse political opposition.
A number of these questions, it is expected by observers here, would be resolved by the committee of banking experts to be appointed by the Bank for International Settlements to survey the situation and suggest further measures of aid. No step has yet been taken by Basle, according to the latest information available here, to appoint this committee.
It in the United States amounts to approximately $\$ 600.000$ than 90 days held in the United States amounts to approximately $\$ 600,000,000$, of which about $\$ 450,000,000$ are held in New York, Boston and Philadelphia. The remainder are held in the interior and chiefly in Chicago. Of the in London and New York. It is calculated 000 are held in centers which had not been under an informal agreement to maintain existing commitments prior to the passing of the recomment dation by the conference in London.

## The London "Times" Calls Seven Power Parley for Relief of Germany Disappointing-Blames United

 States and France for Evading Real Issues.A special cable to the New York "Times" from London, July 22 points out that in an editorial under the caption "A Lost Opportunity" the London "Times" the next day would express the opinion that the results of the international meeting at London are regrettably meager and "scarcely worthy of an impressive international conference, however hastily convoked." The dispatch continues as follows:
The paper calls attention to the fact that as far as fresh money is concerned the Germans are going home empty-handed, but admits that the
decision not to withdraw existing credits is a matter of great immediate decision not to withdraw existing credits is a matter of great immediate importance. for without it Germany would be bankrupt.
"But it would be idle," continues the editorial, "to discuss the disappointment which will be felt generally in this country at the meager achievements of a gathering which might have done so much to set the world back on the path of prosperity.
"The reasons for failure are not far to seek. From the very outset the conference was precluded from grappling with the fundamental factors responsible for the present crisis in Germany. So long as the United States
Government declined to discuss war debts and the French Government Government declined to discuss war debts and the French Government
declined to discuss reparations, it was clear that no real progress could be declined to discuss reparations, it was clear that no real progress could be made toward a permanent setrement or the economic problem of Germany. evading the real issues, but it is plain that they cannot be evaded much longer.
Assuming that Germany is able to maintain her economic life for the unheaval, the London "Times" asks what is going to happen next Summer.
"A simple return to the status quo is hardly within the bounds of possibility," it says. "The only real alternatives, therefore, are revision o be for everybody "

Germans Say Crisis Is Up to Reichsbank-Disappointed with Results at London, Economists Urge Reopening of Banks-Favor Big Bank Note Issue-Financiers Say Inflation of Currency Should Be Sufficient to Meet All Depositors' Demands.
A special cable to the New York "Times" from Berlin, July 23, says that while for three days Germany has been in suspense as to whether Chancellor Bruening would bring home an international credit to relieve the alarming shortage of cash at the disposal of the banks and avert the catastrophic results of prolonged deflation, the result of the London conference has now turned all eyes upon the Reichsbank, which now holds the key to the situation. There is only one view in German financial and economic circles, says this correspondent. The Reichsbank must end the general bank holiday and at the same time issue an adequate amount of new money. The dispatch adds:
But neither the Reichsbank nor the Government which, with Chancellor Bruening in London, apparently lacks determined leadership, seems inclined to liquidate by one courageous stroke the crisis which each day becomes more acute.

Bank Holiday Extended.
Instead, a new emergency decree issued to-day provides for the prolongation of the banks' moratorium until July 28, with only slight alle viations. The banks are permitted to pay out $10 \%$ of their deposit accounts up
for payrolls.
It is agreed here that German economy is fundamentally as sound as ever, that currency is not inflated but deflated and that, consecuently the only tasks are to a ooid complete tie-up of the banks and to produce cash, which now is either held in vaults of firms that are afraid of insolvency or in the stockings of individuals who distrust their banks. Economists argue that the hoarded money will not reappear as long as the banks remain closed and that the liquidity of the banks can easily be guaranteed by printing money to replace temporarily cash which is being held back and which, therefore, as far as practical business is concerned, does not exist.
The possible inflationary effect, however, is disregarded by financial experts, some of whom even expect highly beneficial effects from this return movement.

Writer Sces Course As Best.
A writer in the "Boersen Courier," one of the chief financial papers of Berlin, points out that this money would either flow back into the banks -and then everything would be all right, as they would use it to repay their credits to the Reichsbank-or, he says, "it would be used for the purchase of goods by people who are still afraid of inflation.
It is emphasized that the danger of inflation would automatically become imminent if newly printed money should be offered abroad in large amounts. In order to prevent this, it has also been proposed to issue a special "domestic" money, similar to the British currency notes issued after the World War and many other kinds of money issued in nearly all countries during the war
Another proposal is
Another proposal is to issue the total Reichsbank allowance of silver money, which would mean an increase of $\$ 155,000,000$ that would not affect the coverage percentage.
would run this shows the risk that the Reichsbank and the Government would run by reopening the banks is comparatively small, if there is any risk at all, it is agreed in business circles, that the consequences of a proA paper as moderate the "Frankfuted
sale bankruptcies will be the reult if "the Reichg" predicts that whole soon."
-Should the Reichsbank fall in its leadership, the consequences this time would extend beyond any prediction," this paper warns. "Aside from everything else, there would be an ebb tide in the treasury such a can hardly be realized in advance.
As even "Germania," Chancellor Bruening's organ, is joining in the chorus of emphatic admonitions, it is probable that the Reichsbank and ness men and economists.
The Reichsbank directorate was in session until late to-night without reaching any definite resolution. The total amount of notes in circuration yesterday was slightly more than $\$ 1,000,000,000$, an increase of about $\$ 10,000,000$ since July 15 . It is assumed the week-end pay day will bring an added demand for about $\$ 35,000,000$.

German Banks Co-operate with New York and London

## -Federal Reserve Continues to Discount Berlin

## Bills-Reich Buys Foreign Money.

Co-operative measures have been taken by London, New York and German banks in collaboraton with the central banks to continue full banking facilities in connection with international trade relations between the respective countries, it was indicated yesterday, said the New York "Herald Tribune" in its issue of July 18, adding:
The Federal Reserve Bank of New York is continuing to discount Ger man bankers' bills and has been doing so all week, it became understood yesterday. The Reichsbank is purchasing foreign exchange to meet ordinary commercial obligations in foreign countries, including the United States, and English bankers have moved to continue existing German credits.
Bills accepted by commercial banks here against German balances are being taken by the Federal Reserve without any hitch. Commercial bankers of New York decided this week to honor drafts and bills of German origin against existing balances. It is understood that German balances here are the same as before the crisis developed in Central Europe, and these balances will permit the continuance of normal trade relations on this
side of the Atlantic. The same situation is to be found in respect to German balances in London, it is believed.

## Reichsbank Buys Foreign Exchanges.

The Reichsbank, through purchases of foreign exchange for meeting legitimately-incurred commercial obligations in this and other countries, has gratified business interests on this side, it was stated. The activity of the Reichsbank in buying foreign exchanges for this purpose is held bank with foreign commercial interests.
The revelation that the Reichsbank is facilitating payments of foreign commercial obligations in this manner supplements the statement on Thursday by Dr. Hermann Dietrich, German Finance Minister, that services would day by Dr. Hermann Dietrich, German Finance Minister, that gervices wouta or industrial. As a result of this reassuring statement, German bonde on the New York Stock Exchange yesterday snapped back very sharply again, topping the wide gains of Thursday with further gains of 2 to $11 \%$ points. oppping the wide gains of Thursday with further gains of 2 to $113 / 4$ points.
At the same time that co-operative banking measures on both sides of the Atlantic became known, bankers here pointed out that the German financial position was not nearly so precarious as had at first been thought. Since the German authorities adopted a strong hand the immediate Since the German authorities adopted a strong hand the immediate
dangers have been averted. German interests have balances abroad, it is estimated, totaling almost $\$ 2,000,000,000$, or considerably more than the approximate $\$ 1,000,000,000$ in foreign short-term credits which have been pulled out of Germany since last September.
Some of this German money in foreign centres and in New York is known to be in securities, while a certain percentage of it is in short term funds and bank balances. Bankers here commented approvingly on the forthcoming decree of the German Government to pull in some of these foreign coming

The New York "Times," in its issue of July 19, in discussing the same subject, observed that international banking cooperation had made it possible last week to keep the lines of trade open between Germany and the United States despite the fact that during part of the period all German banking institutions were closed and during the remainder of the time rigid restrictions were imposed upon them. Meeting at the Federal Reserve Bank, representatives of all the New York banks doing businsss abroad agreed to keep open their lines of credit to German banks to the extent that these lines were being employed just before the closing of the German institutions. The Federal Reserve Bank continued to receive for discount bills drawn by German interests and accepted by member banks of the Reserve. The Reichsbank agreed to sell necessary foreign exchange to German banks which had to remit funds to this market against maturing acceptances. In almost all respects, business between banks here and in Germany pursued its normal course, it is stated. The only restrictions piaced upon it were that New York banks, while agreeing to "stay put" on existing lines of credit, refused to extend their commitments beyond those outstanding when the crisis in Germany compelled the Government there to issue its emergency decrees limiting the activities of the banks, and German banks, in view of the restrictions, were unable fully to reciprocate the services supplied to them by New York banks. These accounts went on to say :

## Liberal Attitude by Banks Here.

The agreement among the American institutions enabled German banks to draw upon their balances here by bills, checks, drafts or cables, even though at the time balances of New York banks in Germany were tied up. It provided the German institutions with the opportunity of drawing new bills whenever outstanding acceptances matured so that no diminution in the amount of credit which they had at their disposal should occur.
So far as bankers could recall, it was the first occasion in which banks of one nation had taken so liberal an attitude toward their correspondents in another country when the latter was in the throes of a innancial crisis. An illustration of what might have happened if the New York banks, under the leadership of the Federal Reserve, had not reached their agreement, was provided by the course of action taken by some of these institutions before the arrangement of a unified policy.
Several banks, acting on the advice of counsel, took the stand early in the week that, since their balances with German banks had been temporarily "frozen," they were under no obligation to release funds of German correspondents held by them. Accordingly, when checks were presented against deposits of German banks they refused to honor them. Such a procedure, it was at once recognized, could only add to Germany's financial difficulties and in the end work to the detriment of all concerned.
Other banks which from the beginning had honored checks of their German depositors took the stand that a unified policy was essential. Accordingly, meetings were held at the Federal Reserve Bank and it was agree here.

## Part Played by Reserve Bank.

The Federal Reserve Bank is receiving much of the credit for the policy being pursued by New York banks. Without the Reserve Bank as meeting ground, the banks would have had more difficulty in getting together. Moreover, it is generally assumed, the opinions of the Federal Reserve authorities carried more weight in persuading dissenting banks to agree to the course of action settled upon that could have been brought to bear on the dissenters by other individual banks.
2.4 another respect the existence of the Federal Reserve helped materially oease the repercussions of the German situation upon the banks here. Without the knowledge that they could quickly obtain any necessary credits from the Reserve, New York banks, connon wirht have sudden temporary "freezing" of their credits to Germany, might have felt constrained to strengthen their positions by callng in domestic and other Gormany. Instead, the crisis in Germany failed to cause a ripple in the domestic money market. On one day, Wednesday, a frantic scramble to
recall balances from London took place, but apparently little of this could be ascribed to New York institutions, and the flurry passed as quickly as it had come.
The question that now confronts bankers is whether to extend further credits to Germany at this time. The majority of bankers here frankly admitted at the close of last week that they were not prepared to go beyond their agreement to "stay put" on existing lines. As the financial but for in Germany is clarified this stand will be revised, it is expected premature.

## Policy on Loan to Government.

Private bankers take a similar stand with respect to proposals that they participate in a large long-term credit to the German Government or the Reichsbank, sponsored by the central banks of London, Paris and
New York. Discussions of such a credit New York. Discussions of such a credit came to a climax last Monday When the European central bankers, meeting at the Bank for International Settlements in Basle, debated for twelve hours and then went home after passing an ambiguous resolution.
The resolution, setting forth the opinion of the bankers that German finances were fundamentally sound and announcing that the central banks
were prepared to aid Germany to the full extent of their resources, provided were prepared to aid Germany to the full extent of their resources, provided their respective governments and private bankers would co-operate, at first aroused hopes of some concrete action.
As the resolution was analyzed by bankers here, however, it amounted
simply to an admission that the German situation simply to an admission that the German situation had gone beyond the sphere of central bank action and was a problem for the European govern-
ments to solve. Bankers here concluded that the central ments to solve. Bankers here concluded that the central bankers in Basle
doubted Germany's ability to repay a large credit within the short doubted Germany's ability to repay a large credit within the short space
of time that the banks of issue would be at liberty to of time that the banks of issue would be at liberty to extend it. They proposed, in effect that private bankers should undertake the task of
financing Germany at long term, conceding at the same time that before financing Germany at long term, conceding at the same time that before this could be done political differences between Germany and other countries would have to be ironed out.
If the general public placed a somewhat hopeful interpretation upon the communique issued at the World Bank, the German Government did not, for it at once ordered the closing of the banks for two days. European statesmen, taking up the task as the central bankers had indicated they must, went into conference.
One of the projects immediately proposed, according to the dispatches from abroad, was a long-term $\$ 500,000,000$ loan to Germany to be secured by customs revenues and to be guaranteed by the respective governments in whose markets it was issued. Bankers here were skeptical of the plan at the close of last week.
They pointed out that so far as our Government was concerned, no guarantee of this character was possible. Lacking such a guarantee, they saw little likelihood that buyers could be found. Young Plan and Dawes Plan bonds, it was remarked, are already secured by pledges of German
customs revenue and a new loan would have to be suberdinate With these two issues selling at extremely low levels the to them. With these two issues selling at extremely low levels the chances of loating a third mortgage on German's customs receipts at par appeared slim.
Apart from the feasibility of such a loan, leading bankers said they doubted whether Germany required a large credit at this time. The course for Germany to pursue, as it was outlined by some of the most prominent international bankers last week, is to economize on credit for a time, build up the reserves of the Reichsbank by restricting the movement of capital put or Germany put her house in order politically and economically and then seek a credit in the markets of the worla, if it is stin found necessary. Germany, according to a number of bankers, has suffered not from too little foreign credit, but from too much of the wrong kind.

## German Banks Unite to End Runs-Will Guarantee

 Deposits of Each Other-Stock Exchange Not Opened on Monday.German banks on July 18 entered an agreement under which each will participate in a guarantee for the deposits of the others. Details of the arrangement were not disclosed, but it was expected that plan would permit free resumption of currency payments without risking disastrous runs on individual banks.
The Bourse committee on the same day announced postponement of reopening of the Stock Exchange, scheduled for Monday, July 20, holding that resumption of business will be impossible until money and banking are back to normal.

The Produce Exchange was still functioning under some restrictions. The Federal Industrial Board notified members of the latter that invoices must be made out in marks without any clauses as to settlement in gold or any foreign currency. This was designed, it was stated, to help keep the German currency stable.
The banks re-opened on July 20 for withdrawals of deposits, up to $\$ 5$ and it became evident on the first day of the gradual liquidation of the banks' holiday that the government measures had been successful in preventing a run upon the banks' reserves. Although there were thousands, cable dispatches stated, who took advantage of the opportunity to withdraw part of their deposits, there were no riots and the police met no difficulty in keeping order. The panicky nervousness of the populace which was marked during the first days after the closing of the banks had apparently been appeased.

A new clearing procedure in order to enable depositors to transfer money from one bank to another was definitely adopted on July 20 by 43 leading banks under the leadership of the Reichsbank. It is said to be modeled after that adopted by American banks during the crisis of 1907. It is not in the nature of a mutual guarantee trust, but is based
on a $5,000,000$-mark (about $\$ 1,190,000$ at par) protective fund, clearing balances being paid in stocks, bonds or exchange or in the form of credit from the fund.

German Decree Intended to Halt Flight of GoldWashington Receives Summary from Ambassador Sackett of German Decree to Cope with CrisisLimitation on the Payment of Bank Deposits.
Ambassador Sackett at Berlin on July 20 informed the State Department that President von Hindenburg had issued a decree Saturday against the flight of capital from Germany and concerning tax evasion. A summary of the Presidential decree, issued late the night before was cabled by Ambassador Sackett as follows:

1. The obligation is put upon all persons to offer the Reichsbank all foreign media of payments; the same to foreign securities purchased subsequent to July 12. Exceptions are made for the legitimate needs of importers. Violators of this decree are subject to imprisonment and heavy fines.
2. Provides for tax amnesty to persons now declaring taxable property which they had previously failed to declare. For this purpose, supplementary tax declarations may be entertained made up to July 311931. Failure to declare previous tax evasions subject to severe punishment and heavy fines.
3. Deals with tax supervision and provides that persons hitherto not obliged to keep books and who have a certain income must hereafter keep books. The investigation of the books of stock companies, \&c., may Presidential decree issued July 18 provides rospective organizations. tional passport fee for foreign travel. Decree effective July 22 and expires Oct. 11931.
The governmental regulation, issued late July 18, providing for the further relaxation of the bank holiday regulations and resumption of limited bank payments, is regarded as the first step toward the restoration of normal banking conditions. In substance the decree regulates payments by banks from July 20 to July 23, inclusive. On these four days banks may pay to depositors no more than $5 \%$ of deposited amount, and in no case more than 100 marks.
Payments on savings banks deposits are limited to 20 marks, on letters of credit to 100 marks. Payments may now also be made to meet freight charges. With respect to all other payments these four days are regarded as legal bank holidays. Drafts may not be protested from July 22 to July 24. Failure to meet obligations due to above restrictions furnishes no basis for legal claims. The Postoffice, Reichsbank and Gold Discount Bank are not subject to these restrictions.

Germany to Seize All Foreign Money-Heavy Penalties Provided for Those Who Fail to Declare Hoards at Reichsbank.
President Paul von Hindenburg on the night of July 18 issued decrees designed to plug up some of the holes through which Germany's capital has been leaking out, said an Assooiatod Press dispatch from Berlin on the same day, adding:

In a decree designed to prevent hoarding of foreign currencies, it was made compulsory that every holder of such currencies-or drafts, credits or claims in foreign currenciesdeclare them at the Reichsbank. Unless the Reichsbank agrees that the holder needs them for essential economic purposes, they will be converted into German marks at the official rate of exchange.

The decree applies to foreign stocks and bonds also, if they were bought after July 12, the day before the collapse of the Darmstaedter und National Bank shattered the nerve of many investors. Ordinarily long-term investments abroad are not affected.

Penitentiary terms up to 10 years and "unlimited" money fines are penalties for violation of the decree. In addition, conviction is to be made public in newspapers at the expense of the offender.

Another ordinance, forecast in a radio broadcast last night, levies a special passport tax of $\$ 25$ on Germans leaving the country. It does not apply to foreigners visiting in Germany or passing through. It will be effective July 22 and will remain in force until Oct. 1. Penalty for violation will be a $\$ 250$ fine or imprisonment. In to-day's newspapers there was some protest against this measure, to the effect that it would embarrass German traveling salesmen.

## Germany Acts to End Tax Payment Delay-Will Levy <br> 5\% Monthly Upon Concerns in Arrears, with

 Interest for Respite.In order to prevent delay in the payment of taxes, which as a result of the present crisis, especially the partial closing of the banks, has assumed alarming proportions, the Government decreed July 20 that, beginning Aug. 1, $5 \%$ monthly will be levied upon trades in arrears, while 5 to $12 \%$ annual interest must be paid on taxes for which a respite has been granted. It was stated that if tax revenues continued to fall off at the present rate the whole administrative machine of the Reich would be jeopardized in the long run.

One of the first results of this development was the decision of the Cabinet that night to pay the monthly salaries of State employees in two installments.

## Bremen Private Bank Closes-J. F. Schroeder Hopes

 to Get Assistance for Reopening.Bremen's largest private bank, J. F. Schroeder, possessing a firm capital of $15,000,000$ reichsmarks and $1,000,000$ reichsmarks in reserves, closed its doors on July 20, according to a special cable on that day from Berlin to the New York "Journal of Commerce." The management announced it could not make further payments. Efforts are being made, however, it was stated, to secure aid so as to permit the firm to reopen. The dispatch went on to say:
The Bremen Schroeder firm had no connection with the J. Henry Schroder banking houses in Hamburg, London and New York.
The J. F. Schroeder Bank had important connections with shipowners, shipbuilders, high seas fisheries and warehouses interests. The attitude of the English bank creditors of the institution is believed crucial in working out any plan for aid, which will probably be based upon giving new funds a prior lien. Depreciation in holdings of shares of the North German Lloyd and the Hamburg-South American lines, as well as heavy investments in the Deschimag Dockyards, were a particularly heavy burden on the institution.
The Berliner Handelsgesellschaft, which had a $12 \%$ interest in the share capital of the Schroeder firm, announces that credits it had advanced to the Bremen institution are fully covered by collateral,
The Bremen Schroeder firm had followed the same policy as the Darmstaedter und National Bank in the last few years, which explains its present difficulties. It was aggressive and expansive in its policy, thus tending to get involved with
advances of credit.
Faciitation of the resumption of normal business in Germany is seen in the perfection of a scheme permitting the free transfer of accounts between banks in the rorm of a clearing house arrangement. Indebtedness of each Discount Bank, which then take end of the day is recorded by the Gold amount to cover this debt. The plan is scheduled to go into effect tomorrow.
The clearing house arrangement is similar to that common in the United States, substituting what amounts to check payments for currency with drawals. If clearings are unduly adverse to any bank it may be dropped from the list, which will be 40 banks at the start.
Despite these steps the normal functioning of business is still very diffl-
cult, cult, and further closing of factories with consequent increased unemployment is feared widely.

## German Bank Closes Temporarily.

An Associated Press dispatch from Bremen, Germany, July 23 reported that the Beamten Bank, used largely by civil servants, had announced that night that it was compelled to close its doors temporarily on the ground that because of the present restrictions the usual receivable amounts had not been paid in and its assets were not strictly realizable.

Hungary Extends Curb on Banks-Hungary Acts Despite Absence of Heavy Withdrawals.
An Associated Press dispatch from Budapest, July 23, stated that emergency measures to meet the financial crisis in Hungary would be extended despite the reassuring fact that depositors withdrew only $11 / 2 \%$ of their deposits from the banks last week, instead of the $5 \%$ permitted under the emergency order. The Government announced that all reasonable industrial demands would be met.

Crisis Gains Force in Central Europe-Hungarian Difficulties Acute, Despite Improvement in German Situation-Rumania Presses for Loan-Czechs Ask Bank Control-Bank Rate in Jugoslavia Is Raised from $61 / 2$ to $71 / 2 \%$.
John MacCormac, in a wireless to the New York "Times," from Vienna July 19, observes that while Germany's financial crisis has experienced temporary easement, that of the rest of Central Europe shows more signs of spreading than of being dammed. The improvement in Germany has embarrassed rather than helped the Hungarian Government, since it has removed the official reason advanced for Hungary's difficulties, while at the same time the difficulties continue, as do also the restriction of exchange and bank payments ordered to cope with them. This wireless dispatch also says:
There are indications, too, that the financial position of Rumaniacheerless for years-is now approaching its crisis. M. Manoilescuo, King Carol's right-hand man, who has been appoited fresident of the rumanian National Bank ind
urgently seek foreign help in Paris and Geneva. The world agrarian depression has inflicted
manian finance and the costion has inflicted grievous wounds on Rumanian finance, and the continuance of large expenditures on armaments
has made saving difficult. It was the financial situation as much as has mine saving dirficuit. It was downfall of the Maniu Government. Its successor has been able to raise about $\$ 20,000,000$ in Paris, but this is only a drop in the arid desert of Rumania's financial needs.

## Confidence Shaken.

The collpase a few weeks ago of the Banca Generala was a danger sign. Although it was more limited and local than the shattering of the Creditanstalt in Austria and the shaking of the Eungarian General Credit Bank, many millions of lei were lost and public confidence in the Rumanian banking system was affected.
According to private advices, some $\$ 10,000,000$ deposits have been quitly withdrawn from Rumanian banks in the past week. Foreign short-term loans have also been in great part reclaimed, but these have never been considerable in extent. Measures such as taken in Germany and Hungary are accordingly not looked for in Rumania, but decisive economies are expected of M. Manoilescu in his new capacity.
The newspaper "Az Est" says that American and English groups which have made short-term loans to Hungarian banks notified these institutions yesterday that they were willing to continue them on a single con-
dition-that the Hungarian Central Financial Institute, composed of dition-that the Hungarian Central Financial Institute, composed of big Hungarian banks, guarantee them. The bankers agreed.

## Banks in Negotiation.

This report, however, is believed premature. It is true that Hungarian bankers, as Austrian bankers did before them, initiated negotiations for the new withdrawal of short-term credits which have still to fall due, but it is understood these have still produced no result.

Meanwhile, although in private the traffic in the Hungarian pengo is exchanged at even prices with the Austrian schilling and at seven, instead of five to the dollar, the public is maintaining a calm which encouraged the Government yesterday to allow deposits of 100 pengoe be withdrawn and to permit holiday makers bound for foreign resorts to be supplied with foreign currency up to 300 pengoe, or $\$ 60$.

In Czechoslovakia a delegation from German and Gzech Social Democratic circles waited yesterday on Finance Minister Trapl to declare that experience in neighboring countries had shown the necessity of stricter control of bank administration,
must be established by law
must be established by law.
解 the he had already considered the question. In Jugoslavia the National Bank decided yesterday to raise the bank rate from $61 / 2$ to $7 \frac{1}{2} \%$.

## Austria Increases Bank Rate to $10 \%$-Unexpected Move

Is Result of Effect on Southeastern Europe of Crisis-Hungary Curbs Market-Cancels Quotation of Pengo and Continues Exchange Restrictions Adopted Last Week.
John MacCormac, in a special cable to the New York "Times," from Vienna, July 22, says the failure of France and Germany to reach an agreement is having constant repercussions in Southeastern Europe and then discusses prevailing difficulties as follows:

The Austrian National Bank to-day raised its bank rate from $71 / 2$ to $10 \%$, basing this unexpected move on the disturbed condition of the international finance markets, but hinting it would be reconsidered if an agreement should be reached in London. The quotation of the Hungarian pengo also was cancelled in to-day's Olearing House traffic.
The Hungarian Government announced the continuance until July 30 of the restriction of bank payments and exchange traffic adopted last Friday, when the three-day "financial holiday" first proclaimed to cope with the situation caused by Hungarian's failure to obtain a $\$ 25,000,000$ loan expired to-night. It is understood that the Hungarian Parliament, instead of adjourning to-morrow, will instead be kept in session until the country's financial crisis is over.

As a permanent advisory council, a large parliamentary committee, to which non-parliamentary experts will be added, will also be established and the pruning down of State expenditures is expected with its assistance.
However necessary the present restricted regime may be, it is having highly unfavorable effects on Hungarian trade. Wheat prices dropped 10 cents per 100 kilos yesterday. Farmers must bring their harvests to market soon but at the moment, because of the lack of cash, no buyers are in sight and it is feared the benefits which Hungarian farmers had hoped for from the new trade treaty with Austria will disappear as a result of these new circumstances.
That Czechoslovakia, like Austria, needs a prosperous Germany and is suffering particularly from the virtual embargo imposed on German tourists is indicated by the intervention of the Czech Minister to Berlin at the German Foreign Office this afternoon. He asked that Germans who could produce doctors' certificates that they were in need of cures abroad be relieved of the 100 -mark exit tax.
This request having been refused by the German Minister of Finance, the Czech watering places have announced a willingness to reduce local taxes and charges so that German patrons can afford to pay the exit tax and still take their cures.

Bank Closed in Egypt-Deutsche Orient Branch Stopped Temporarily by Berlin Measures.
Associated Press advices from Alexandria, Egypt, July 18, reported that the local branch of the Deutsche Orient Bank had been temporarily closed on that day pending negotiations between the Egyptian Finance Minister and the German Government to facilitate the exportation of capital which would restore the bank's liquid state. Such exportation is banned at present by the German emergency restrictions designed to stop the flow of currency to other countries.

Brazilian Bank Outlined-Institution Will Take Over Government Business of Bank of Brazil.
A wireless to the New York "Times" from Sao Paulo, July 22, says the Rio de Janeiro Government announced the night before the first definite results of Sir Otto Niemeyer study of Brazil's fiscal problems with the preliminary outline of the Bank of Emission and Rediscount.

The bank will take over most of the Government business now done through the Bank of Brazil. All taxes are to be collected by the bank and all salaries over $\$ 80$ a month capital for the bank will be raised by a foreign loan.

New Argentine Elevators-Forty More Planned by a Co-operative in Port Rosario Zone.
A special cable to the New York "Times" from Buenos Aires, July 22 stated that 40 more grain elevators would be erected by the Association of Argentine Agricultural Societies in the Port of Rosario zone, in addition to the huge terminal elevator opened officially in Rosario last Sunday, and the six country elevators already operated by the association. Concessions for construction have already been granted. Opening the terminal elevator at Rosario on Sunday, July 19, Provisional President Uriburu said that co-operative organizations would rescue Argentine agriculture from hazards and speculation, stabilize rural life and lower production costs. He added that farmers never before had enjoyed orderly political representation in Congress, which heretofore had been monopolized by professional politicians, and urged that rural interests should have direct representation.

## Former President Calles Takes Bank Post in Mexico-

 News of Efforts to Save Peso Heartens Mexican Dusiness Men.A wireless to the New York "Times" from Mexico City, July 22 says announcement was made on that day that former President Plutarco Elias Calles had definitely accepted the presidency of the board of directors of the Banco de Mexico, thus bearing out reports which had been widespread for several days. The news encouraged, it is stated, all financial and business circles previously disheartened by the depreciation of the silver peso.

## Suspension of Debt Service by Panama Deemed a Most Remote Possibility.

A special cable to the New York "Times" from Panama City, July 17, stated that Enrique Jimenez, Minister of Finance, said that the suspension of service on foreign loans by Panama was a most remote possibility and then only in the event revenues dropped below the amount needed for the debt service, which he said was very unlikely. He added:
"Panama has no thought of suspending payment on its debts," Senor Jimenez told the press. "Not even in the event the decrease in revenue becomes greater on account of the world crisis would this expedient be constitute. For the present government payment of the national debt will never be evaded, whatever maz be of honor, compliance with which Panama's foreign debt of about $\$ 20,000,000$ takes about $20 \%$ of the budgeted revenues which have been conservatively estimated. Senor Jimenez added that in case reduction of income threatened the debt service there would be further salary reductions and other economies if necessary.

## Outstanding Bonds of City of Oslo, Norway Called.

All outstanding City of Oslo, Norway, municipal external loan of 192620 -year $51 / 2 \%$ sinking fund gold bonds due Feb. 1 1946, will be called for redemption at par on Feb. 1 1932, according to a notice issued to-day by Kuhn, Loeb \& Co., fiscal agent. The redemption involves $\$ 3,055,000$ principal amount of bonds, exclusive of the $\$ 104,000$ of bonds previously called for redemption on Aug. 1, next.

On and after Feb. 1 payment of principal and interest will be made at the office of Kuhn, Loeb \& Co. upon presentation and surrender of bonds, together with all coupons maturing on and after the redemption date. From and after Feb. 1 bonds shall cease to bear interest.

## Philadelphia Produce Exchange Asks Abolition of Federal Farm Board.

Abolition of the Federal Farm Board was demanded on July 22 by members of the Philadelphia Produce Exchange, who met there to discuss the methods employed by the Landolakes Creameries, Inc., of Minneapolis in competition with local wholesalers of butter.
Senator James J. Davis, who attended the meeting, pledged his support to the cause of the local dealers, saying that he was opposed to governmental interference in private business.
The cause of the opposition to the Federal Farm Board centers on the charge that the Board has subsidized the

Landolakes Creameries in such a manner as to permit them to undersell local wholesalers. The subsidy, it was pointed out, is in the form of a $\$ 2,00,000$ loan at $11 / 2 \%$ interest.

President Hoover Says Debt Moratorium Will Aid Farmer-Believes. That Adjustment in Europe Will End Paralysis in Wheat Exports-Sends His Views to Senator Capper.
President Hoover on July 18 informed Senator Arthur Capper, Kansas Republican, that he believes a "considerable part" of price difficulties suffered by Kansas wheat farmers was due to "the present paralysis of the export market." The President expressed confidence that a major problem had been solved by the war debt moratorium. "I am confident that we will bring about a solution of the remaining difficulties," Mr. Hoover said. Western Kansas wheat had sold as low as 24 cents a bushel since the 1931 harvest started several weeks ago. Senator Capper, commenting on President Hoover's telegram, said:
"President Hoover is better qualified than any one else in the country to judge the effect of the success of his plan to aid Germany by the postponement of reparations payments. The President regards this as the key to the world-wide depression deadlock.
"His assurance that the moratorium will start the revival of business in Europe and that this will be reflected over the world, especially in an increase in the consumptive demand for American farm products through the revival of industry both in Europe and in this country, is the most hopeful development in many months."
Senator Capper made public the following text of Mr . Hoover's telegram :

You are entirely correct in your conclusion that a considerable part of the price difficulties of Kansas wheat farmers is due to the present paralysis of the export market arising from the economic crisis in central Europe, which naturally affects not only them, but all countries importing our wheat.
The major problem in this connection has been solved by the aid given to Germany in postponement of reparations and to other Governments in postponement of debts and I am confident that we will bring about a solution to the remaining difficulties.
"I know of no greater immediate service to the Kansas farmer and to unemployment generally than the re-establishment of normal economic life in that quarter."

## Chairman"Stone of Federal Farm Board Denies Backing Moratorium Proposal for Farmers.

James C. Stone, Chairman of the Farm Board, on July 18 dened that he was backing a moratorium for the farmers. His denial grew out of reports from the Southwest of a strong movement for a moratorium understood to have been suggested by Mr. Stone. He said:
"My attention has been called to public reports that I had suggested a moratorium for a temporary period on obligations of farmers to Federal Land Banks and Federal intermediate credit banks. This matter is not statement. A few inquiries have Farm Board and I have made no such statement. A few inquiries have come to me on the subject, but these
have been promptly referred to the Federal Farm Loan Bureau, which has supervision over the Federal Land Banks and Federal intermediate credit banks.

Talk of a moratorium has resulted in demands that the Farm Loan Board, which is distinct from the Farm Board, exercise leniency toward farmers and allow them extensions to make their payments.

Proposed Moratorium on Farm Loans by Federal Land Bank System Opposed-President of Federal Land Bank of St. Louis Says More Delinquencies Would Result.
Suggestions of a moratorium on farm loans made through the Federal land banks might chave the effect of increasing the number of delinquencies, and thus add seriously to the problems of those banks, it was stated in a letter from Wood Netherland, President of the Federal Land Bank of St. Louis, just received by Representative Cannon (Dem.), of Elsberry, Mo., and made public by him in Washington July 17, says the "United States Daily." Bills introduced at the last session of Congress proposing extensions of time on payments to ${ }^{\circ}$ land banks, Mr. Netherland said, resulted in many dlinquencies by borrowers who could have paid, but instead, waited for legislation which would grant the extensions. The continuity of the Federal farm loan system can best be secured, in Mr. Netherland's belief, by efforts to improve the economic condition of the farming people rather than by the alteration of existing contracts. He predicted that delinquencies on land bank loans will materially decrease with the approach of harvest.
Mr. Cannon, who said he favors extension of time on farmers' loans stated orally, according to the "United States Daily," that he believed Congressional legislation should be
enacted, including adoption of the export debenture plan heretofore pressed in Congress without ever being allowed to become law. He said if substitutes along that line offered in Congress when the Agricultural Marketing Act creating the Federal Farm Board were in effect to-day much of the wheat problem, with starvation facing many of the producers, would have been avoided. He said wheat from his own farm at Elsberry sold at the elevator on July 15 for 35 cents a bushel, although the cost of production, all factors considered, runs somewhere between $\$ 1.38$ and $\$ 1.50$ a bushel. Mr. Netherland's letter in full is given as follows:
This acknowledges receipt of your letter of July 9 containing an invita. tion to call on you when in Washington, and you may rest assured that I will be glad to take advantage of your kindness.
In reading the county papers I note your suggestion with respect to the moratorium on farm loans made through the Federal land banks, and I am sure this suggestion arises out of your sympathy for our people because, of course, a sound and profitable agriculture is necessary to the stability of our country.
You will recall there were a number of proposals made during the last session of Congress, providing for the extension of time of payments on loans due the land banks, and while I realize these measures were well intended, at the same time they have multiplied the problems confronting the banks, for in many instances as a result of these proposals many borrowers in a position to : ay have not paid promptly because they understood they would be granted extensions by law.
Our funds, as you know, are derived chiefly from the sale of farm loans bonds to investors, as security for which we pledge nearly all of the notes and mortgages which we have made. In looking over our books you would be surprised to find the peculiarly fiduciary nature of the funds which are invested in our bonds ; for instance, the proceeds of life insurance policies left to widows and orphans, endowment funds of colleges, hospitals, etc., on which we must pay the interest promptly if public confidence in these securities is to be sustained. Naturally, the interest on these bonds must be paid promptly semi-annually on the due dates of the respective issues and the banks must rely primarily on the collection of their interest in order to meet these obligations.
On Dec. 31, 1930, $89.3 \%$ of the number, and $88.4 \%$ of the amount of the total outstanding loans of the 12 Federal land banks had no delinquent installments, and while this has mereased somewhat since the first of the year, bountiful crops, particularly in our section, indicate that delinquencies will likely materially decrease with the approach of harvest.
With only a small per cent of the loans delinquent even under present conditions, I am just afraid that suggestions of a moratorium might have the effect of increasing the number of delinquencies and thus seriously add to the banks' problems.
You will be glad to know that in cases of delinquency it is our policy to consider each case on its individual merits, to co-operate with the borrower in pointing out a way to him by which he may meet his obligation, and at the same time maintaining an attitude consistent with the welfare of our bank, for after all the first obligation that any financial institution owes to the country and to its constituents is that of remaining solvent.
It is my feeling that the farm loan system is one of the greatest practical measures for farm relief that has ever been enacted, and that the Farm Loan Board at Washington as well as the men charged with the operation of the individual banks have the utmost sympathy for the welfare of our farmers consistent with safety. The continuity of the system can best be assured by efforts to improve the economic condition of our farming people rather than by the alteration of existing contracts which have been pledged as collateral security for the payment of our obligations.

## Chairman Stone of the Federal Farm Board Agrees That Restoring of European Credit Will Aid Our Export Sales.

James C. Stone, Chairman of the Federal Farm Board, agreed on July 19 , said a Washington dispatch of that date to the New York Times, with the view expressed by President Hoover in a letter to Senator Capper, that "a considerable part" of the price difficulties of Kansas wheat farmers has been due to the "present paralysis of the export market," arising from the economic crisis in Central Europe.
"I believe that the restoration of Central Europe to a stable basis by the settlement of the pending questions and an extension of credit necessardy would have an effect on the sale of wheat," said Mr. Stone. "Anything that will restore Europe to a stable economic condition where she ca become a buyer of American goods will help the wheat business in the United States."
Some Senators who have studied the question, while agreeing with the President, said the dispatch, that stability in Europe would be reflected in greater export business from the United States, have contended that the most practical way to aid the farmers would be to impound the 1930 stabilization wheat holdings.

Germany to Favor Hungarian Wheat-Trade Treaty Similar to Agreements with Rumania and Yugo-slavia-United States May Object-Most-FavoredNation Agreements Are Involved-France Also Likely to Protest Policy.
From a special cable to the New York Times from Budapest, July 19, it appears that a new trade treaty between Germany and Hungary was signed the night before at Geneva. All that official circles would disclose about it, the dispatch said, was that this treaty, which is the first tariff agreement between the two nations concerned, involves the
granting by Germany of preference for Hungarian wheat. The following further particulars were also given:

It will take effect formally only after mutual ratification, but can be put in force, either in whole or in part, provisionally before that time if this is considered desirable. The proposed preference on Hungarian wheat, which is the essence of the treaty, cannot take effect, however,
until the consent of other nations which enjoy most-favored-nation relauntil the consent of other nations which enjoy most-favored-nation
tions with Germany has been obtained-and that is a large "until."
tions with Germany has been obtained-and that is a large "until."
The new treaty is built practically on the same lines as that concluded The new treaty is built practically on the same lines as that concluded by Germany with Rumania and another which, it is understood, Ger-
many will conclude with Yugoslavia. It is understood also that in the many will conclude with Yugoslavia. It is understood also that in the
Hungarian treaty the only preferences Germany would grant were proposed Hungarian treaty the only preferences Germany would grant were proposed
as excentions to most-favored-nation clauses, which thus require the conas exceptions to most-favored-na
sent of other nations concerned.
Lower tariffs which Rumania and Hungary will grant on certain classes of German manufactured goods will be available to all other nations which have most-favored-nation relations with Hungary, Germany apparently being confident of her ability, on account of her proximity and the good-will she will enjoy, of competing with any other manufacturing nation in the Hungarian market.
The preference it is proposed to grant on Hungarian wheat has been framed in accordance with recommendations made by the European Committee of the League of Nations, which considered how the problem of
the inability of European agrarian States to compete with overseas grain the inability of
could be solved.

These recommendations actually furnish the only way out of the impasse in which European grain producers find themselves, since the world wheat conference at London failed to agree on a general solution.
At that conference, as at previous ones, Germany was the only European industrial nation which showed readiness to grant preferential treatment to European grain growers.
Consent to such an agreement, being considered an exception to most-favored-nation clauses, is not likely to be granted by the United States or other overseas nations concerned without a struggle. France is also unlikely to look on it with favor, since it would tie up Germany economically with Rumania and Yugoslavia, which France has attached to herself politically.

## Federal Farm Board Explains Its Wheat Sales- De-

 liveries to Mills Made Only as Emergency Measures. James C. Stone, Chairman of the Federal Farm Board, in a statement issued July 17 denied any suggestion that the Farm Board or the Stabilization Corporation is selling wheat in competition with the price of new hard Winter wheat being marketed in the Southwest. He said that "all sales made in that section to meet mill or storage requirements since the new crop began moving had been replaced with purchases of an equal amount of other wheat." The full text of the statement issued by the Federal Farm Board July 17 follows:In response to questions of newspaper correspondents at my office Thursday noon, I stated that the Grain Stabilization Corp. has not sold a single bushel of wheat in the Southwest in competition with farmers marketing the new crop; that all sales made in that section to meet mill or storage requirements since the new crop began moving had been replaced with purchases of an equal amount of other wheat.
In the Northwest Spring wheat section some few sales have been made to mills that had to have Spring wheat in order to continue their milling operations, but these were made only after the mill had notified the Stabllization corporation, in writing, that it would have to close down unless it got old Spring wheat to take care of its milling requirements. These small sales in no way compete with the price of the new hard Winter wheat being marketed in the Southwest.
I stated further that the Farm Board is doing and will continue to do everything it can under the law to help farmers meet their present difficult situation. Any published reports giving a contrary view to my expression have no foundation in fact.

## Federal Farm Board's Policy Regarding Holdings of Cotton Not Yet Determined.

The Federal Farm Board is not yet prepared to make any statement of policy with respect to what it will do in selling its cotton stabilization holdings, according to information from the Board on July 17. The Chairman of the Board, James C. Stone, has indicated that so far the question of sales program policy for this commodity has not been considered but that the Board may give the matter consideration between now and the end of July. "It would have been much better," Chairman Stone stated orally, said the "United States Daily" on July 18 "if the reduction in cotton acreage last year had been larger. There have not been large cotton crops in the last year or two. The main trouble is underconsumption of cotton. If you get consumption of cotton back to normal, and, I think, it will be considerably larger than last year, you will have a situation that will clear itself. Until that consumptive demand comes back, I think the only outlet is to reduce acreage. A $10 \%$ reduction in acreage helps but it would have been much better if it had been larger."

## Better Pasturage Reduces Need for Feed Loans in

 Northwest.Rainfall and cooler weather in some of the more seriously drought affected counties in northwestern North Dakota and northeastern Montana, as well as in other sections of these States, during the first 18 days of July, have greatly
relieved the problem of feed for livestock, according to a statement made by G. L. Hoffman, who is in charge of the Farmers' Seed Loan Office, U. S. Department of Agriculture. In accordance with Secretary Hyde's policy of administering the funds appropriated by Congress for drouth relief in a sympathetic manner, the Department has been willing to do everything possible to assist farmers, said Mr. Hoffman. The several Acts of Congress dealing with the drouth relief problem impose upon the Secretary certain restrictions and limitations with reference to security for these loans and the purposes for which the money is available. Recently, regulations were promulgated by the Secretary providing short time loans for feed for livestock in North Dakota and Montana. These regulations, limiting the number of animals to be fed to 5 dairy cattle, 5 beef cattle, and 25 sheep, will affect many thousands of small farmers whose grain crops have been destroyed and whose credit has been exhausted. In those cases where farmers secured spring loans from the Government, and the crops are under lien to the United States, the Grand Forks, North Dakota office has been authorized to issue, upon specific request, permits to feed such crops to livestock.

The Grand Forks office received only a few applications for loans for feed during the past week, due, it is believed, to the improvement of the pasturage situation by recent rains.

Since the need for loans at present has been obviated, because of improved pasturage conditions, Mr. Hoffman suggests that it would be well for farmers to defer borrowing until later, when actual necessity may arise.

Bankers' Acceptance Volume at $\$ 1,368,372,987$ on June $30 \$ 44,142,413$ Less Than May 29-Increase of $\$ 63,541,765$ Over June 1930.
According to the report of the American Acceptance Council, released on July 24 covering the results of its survey as of June 30, the total volume of bankers' acceptances was $\$ 1,368,372,987$, or $\$ 44,142,413$ less than was outstanding on May 29. This leaves the volume nevertheless at $\$ 63,-$ 541,765 more than on the corresponding date of 1930. The report issued by Robert H. Bean, Executive Secretary of the Council, continues to say:
The mid-year report on the volume of outstanding bankers acceptances as announced to-day by the American Acceptance Council shows that on June 30 th the total volume of bills had declined $\$ 44,142,413$ as compared
with the total for May 29th. with the total for May 29th.
This was by no means an unexpected reduction notwithstanding the remarkably small reduction of $\$ 9,000,000$ as shown by the report as of May 29th for the previous month.
In view of the disturbed conditions of the acceptance business abroad it must be expected that the volume of dollar credits will be considerably
reduced. The total volume outstanding at this time is reduced. The total volume outstanding at this time is, notwithstanding was outstanding on June 30 1930. The influence of continued low bill was outstanding on June
rates is seen in this unusual comparison.
In the first six months of the present year the volume of bills decreased $\$ 187,000,000$ from $\$ 1,555,000,000$ on Dec. 31 to $\$ 1,368,000,000$ on the date of the last survey. This is a remarkably small reduction for the first date of the last
half of the year.
The current report shows a reduction of $\$ 5,000,000$ in import bills, $\$ 12,000,000$ in export bills, $\$ 11,000,000$ in domestic warehouse bills, $\$ 6,-$ credits arranged exchange bills and $\$ 11,000,000$ his bed between foreign countries. The only classification which shows a gain is in the domestic shipment bills which increased $\$ 1,200,000$.
The volume of bills against goods shipped or stored abroad is still \$52,000,000 greater than in the more certain times a year ago.
Regardless of the very substantial withdrawal of American credit in Germany which includes acceptance loans, there is still outstanding an unusually large amount of dollar acceptances against forelgn transactions and it is in this department of our acceptance business that we must expect a reduction until it is possible for American banks to again increase their loans abroad.
The continued ease in the bill market with rates at or below $1 \%$ has not lessened the demand on the dealers for bills, particularly in the short dated class. In fact, the demand has greatly exceeded, at times, the supply of bills which the dealers were able to bring out of the bill making banks. As long as this condition prevails and the demand continues as it has recently. there is no likelihood of any advance in market rates.
The position of the Federal Reserve Bank in the bill market has been almost one of an interested observer rather than as an active participant. The entire system's holdings is only about $\$ 70,000,000$ as of the middle of
July. The volume of bills held by the Federal Reserve July. The volume of bills held by the Federal Reserve system for the account of foreign correspondents continues to show a steady decline. This is lange in this market of all kinds from $\$ 378,000$, 000 the mildt of June to $\$ 289000000$ b the middle of July the lowe figure since No 1028 when the at theod at $\$ 263,000,000$
The volume of bills
The volume of bills held by accepting banks in the United States on the other hand, shows a very sharp increase and now stands at the highest been put into the market $\$ 196,000$,000 and of other bats bills which they have purchased, $\$ 357,000,000$ a total of $\$ 553,000,000$ as compared with a total of $\$ 463,000,000$ as of the end of May.
This is a further bit of evidence of the support which is being given our bill market by the bill creating banks themselves and this is further emphasized, when it is seen that on July 15th, with an outstanding total volume of bills amounting to $\$ 1,368,000,000$, the Federal Reserve System
held for their own account and for the account of foreign correspondents combined a total of only $\$ 360,000,000$ leaving an excess of $\$ 1,000,000,000$ in the hands of outside investors.

Details for the month are supplied as follows by Mr. Bean: TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY, BY FEDERAL RESERVE DISTRICTS.

| Federal Reserve District. | June 301931. | May 291931. | June 301930. |
| :---: | :---: | :---: | :---: |
| Bost | \$103,810,423 | \$106,129,965 | \$136,119,164 |
| New York | 1,090,362,342 | 1,114,050,685 | 956,295,597 |
| Philadelph | 23,784,450 | 23,406,860 | 20,291,598 |
| Cleveland | 21,709,718 | 22,767,121 | 21,501,092 |
| Rtichmon | 4,894,225 | 5,726,412 | 8,411,193 |
| Atlanta | 64, 1146,165 | 74,407,052 | 12,221,739 |
| St. Louls | 863,577 | 2,417,626 | 76,888,411 |
| Minneapolls | 1,234,708 | 1,204,765 | 3,537,025 |
| Kansas City | 250,000 | 250,000 |  |
| Dallas. | 2,088,192 | 2,459,836 | 2,410,332 |
| San Fra | 43,193,123 | 45,705,798 | 66,168,156 |
| Grand tota | \$1,368,372,987 | \$1,412,515,400 | \$1,304,831,222 |
| Increase <br> Decrease |  | 44,142,413 | 63,541,765 |



## Banks Seek to Peg Loans on Acceptances at $3 / 4$ of $1 \%$ -

 Now Holding Call Money to $11 / 2 \%$ Renewal Rate.The large New York banks have entered into an informal agreement, said the New York "Journal of Commerce" in its issue of July 24 , to refuse to advance credits against acceptances at rates below $3 / 4$ of $1 \%$, it was reported yesterday. The bill holdings of the acceptance dealers at present are financed to a large extent by bank loans rather than Reserve Bank credit. It is understood that the agreement will also apply to loans issued against Government securities. The "Journal of Commerce" also says:
Several weeks ago the banks agreed to refuse to lend call money below the official renewal rate of $13 / 2 \%$. While this held the official renewal rate on securities loans on the floor of the Stock Exchange consistently to side call money during the past month has been available at concesssions ranging from $1 / 4$ of $1 \%$ to 34 of $1 \%$.
The refusal of the banks to lend against stocks at rates below $11 / 2 \%$ had two immediate effects. It increased the excessive reserves of the banks. Frequently it was possible to place funds at lower rates but the banks. allowed outside lenders to take up such credits.
Banks which had funds which under the agreement could not be offered against stock collateral at less than $113 \%$, increased their loans against bills and Government securities as well as their holdings in both kinds of credits. The rate for call money against bills was driven from time to time to levels as low as $1 / 4$ of $1 \%$.

Uniform Action on Bank Problems Planned by StatesSupervisors of Nine States Meet in Pennsylvania to Draft Plan to Submit to Others.
Uniform action in important banking matters by the heads of the State banking departments charged with supervision of State-chartered banks of the country was predicted in a statement which has been issued by the Secretary of Banking for Pennsylvania, William D. Gordon. The statement reveals, says the "United States Daily," that, on July 13 and 14 there met at Harrisburg, upon Mr. Gordon's invitation, representatives of the banking departments of Illinois, Maryland, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, Virginia and West Virginia to discuss common problems now facing them. The movement, according to Mr. Gordon, will eventually include a larger number of States, and will produce a plan of action to be considered at the convention of the National Association of Supervisors of State Banks, which will meet in New Orleans, Sept. 28, 29 and 30, 1931. A statement issued by the Pennsylvania Department of Banking on the meeting reads as follows:
On July 13 and 14, a meeting of the Banking Department heads of the States of Illinois, Maryland, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, Virginia and West Virginia was held upon the call of Dr. Pennsylvania.
At this meeting were the following officials: Honorables Oscar Nelson, Superintendent of Banking and Auditor of Public Accounts of the State of Illinois; John Hospelhorn, Deputy Bank Commissioner, State of Maryland; Arthur Guy, Secretary of Banking, Commonwealth of Massachusetts; , George W. Egbert, First Deputy Superintendent of Banks, State of New

York; I. J. Fulton, Superintendent of Banks, State of Ohio; 0. G. Saffin Attorney for Department of Banking, State of Ohio; William D. Gordon, Deputy Secretary of Banking Commonwealth of Pennsylvania; M. E. Bristow, Commissioner of Insurance and Banking, State of Virginia, and L. R. Charter, Commissioner of Banking, State of West Virginia.

## Wrote Banking Heads.

In view of the many problems confronting the Departments of Banking of this country, Dr. Gordon deemed it proper to send a letter to the head of the Departments of Banking of the aforementioned States setting forth questions which have confronted him in the Commonwealth of Pennsylvania and which, undoubtedly, bave or are confronting the Secretaries of Banking of other States.
He purposely chose the representatives of the aforementioned States, inasmuch as their States are similar to Pennsylvania with respect to industry agriculture, mining, etc., with the result to find that their banks are faced by similar problems.
Dr. Gordon was of the opinion that an exchange of ideas would prove beneficial and would make possible the formulating of a uniform policy on the part of the nine heads of banking with respect to problems of a like nature.
Up to the present, the heads of the banking departments of the various States of the Union each have pursued independent paths and there has been little or no attempt to have a common meeting of the minds on similar problems.
The aforementioned heads of banking responded unanimously to $\mathrm{Dr}_{\mathrm{r}}$ Gordon's call for a meeting and, accordingly, they assembled on Monday and Tuesday, July 13 and 14, at Harrisburg.

## Prepares Features.

Dr. Gordon was elected chairman of the meeting and after a very valuable series of discussions, it was voted that he should prepare the salient features discussed at the meeting and send them to the respective heads so that another meeting might be called to adopt a uniform line of procedure with respect to the banking problems being encountered in the States in question. It was agreed that the action in calling this meeting had resulted in tremendous benefit to the members attending, and that it would result in cooperative movement on the part of the banking department heads of the various States of the Union.
Such a procedure in these times should greatly benefit the banking situation in the various States for with a concerted attempt to analyze the many financial problems confronting the banking departments with a view of arriving at aound $A$, Gordon as coon as he has codified the subject matter discussed at the first meeting.
This initial movement eventually will result in the inclusion of a larger number of States and will produce a plan of action to be considered at the National Convention of Banking Superintendents to be held at New Orleans in September.
Every department head was unanimous in approving the action taken by Dr. Gordon of Pennsylvania in initiating this movement for cooperative action and they unqualifiedly expressed a desire to assemble again to adopt a program to be prepared by him as a result of this meeting.

## Canada Expanding Its Production of Gold-Approaches

 Position of United States as World's Second Largest Producer.Canada is nearing the position of the United States as the world's second largest gold producer, according to a statement just issued by the Department of Commerce. Canadian gold mining and prospecting has been stimulated by the reduction in commodity prices and by the attitude of financial circles favoring increasing the world's gold supply, it is explained. The Department's statement in full is as follows : With a new high record for gold production during 1930, Canada is now running close to the United States for second place among the world's gold producing countries, according to figures of the Dominion Bureau of Statistics received in the Commerce Department's Minerals Division
Final revised Canadian figures forwarded to the Department by Consul Jesse B. Jackson at Fort William, Ontario, indicate that the record output during the last year amounted to $2,012,068$ fine ounces of gold. Gold production in the United States during 1930, according to preliminary figures, amounted to $2,232,593$ fine ounces, a slightly higher total than the Canadian, and the second largest in the world.
Pronounced activity in Canadian gold mining and prospecting has recently been stimulated by an almost general reduction in commodity prices combined with the attitude in financial circles toward increasing the world's gold supply, according to the Canadian information.
During the year gold discoveries were made in the Matach area in Northern Ontario and around the Pascallis-Louvincourt section in the province of Quebec and substantial gains were recorded in the output of most all of the gold producing provinces.
Ontario's output during 1930 increased by 113,745 fine ounces, totaling 1,736,012, while 141,747 fine ounces were mined in Quebec, an increase of 50,949 fine ounces over the previous year. British Columbia also increased its production, totaling 164,331 fine ounces compared with 154,204 during 1929.

World gold production during 1930 totaled $20,460,108$ fine ounces, of which $10,716,351$ fine ounces were obtained from the Transvaal, Cape Colony and Natal, the largest producing section in the world. The total of these South African districts, grouped together for statistical purposes, also represented a new high record, according to figures of the American Bureau of Metal Statistics.

## Dun's Report"of Banking Failures.

Insolvencies in the banking division, as reported to R. G. Dun \& Co., have again been quite heavy this year. The number has been considerably larger than in the first six months of 1930 and the amount involved has been very much larger than it was a year ago. In part, the difficulty

suspensions during the closing months of 1930 was responsible for the defaults during the early months of this year. A continuation of the disturbing factors as the year advanced led to a new batch of banking suspensions during the last two months. Continuing, the report says:

## The Increase in the West.

Banking failures for this year to date number 493, with total liabilities of $\$ 304,968,610$. During the corresponding period of 1930 there were 258 similar defaults, owing $\$ 133,291,476$. The West contributed much the largest number to this unfavorable showing this year, the 12 States embraced in the two Western divisions, including Ohio on the east to Nebraska and Kansas on the West, accounting for more than $80 \%$ of the total of all banking failures for this year to date, and more than $40 \%$ of the total liabilities. There were quite a number of suspensions of smal banks in Illinois, especially in the past two months.

Some Increase in the South.
The Southern States also contributed a considerable number of banking failures to the total this year, and the liabilities were quite heavy, though less than they were a year ago. For the Middle Atlantic division 33 banking defaults occurred for $\$ 40,350,000$ of indebtedness. Quite a number of small country banks failed in Pennsylvania and there were several in New Jewey and New York states. Wor the ente pacint of liabilities. 1 few bank defaults were reported, with quite an amounc of

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In the f by ceographical livions: compared by geographical divisions:

| Section. | Number. |  | Liabluties. |
| :---: | :---: | :---: | :---: |
|  | 1931. | 1930. | 1931. |
| New England. |  |  | \$2.600.000 |
| Middio Atlantlc.- | ${ }_{67} 33$ | ${ }_{5}^{2}$ | 40.350 .600 $31.270,400$ |
| South Central.-. | 78 | 37 | 33,183,886 |
| Central East. | 148 | 55 | 136,987,515 |
| Central West | 147 | 19 | ${ }^{38,397,783} 1$ |
| Pacific.- | ${ }_{14}^{5}$ | 10 | 10,879,426 |
| United States | 493 | 258 | \$304,968,610 |

United States Disposes of Another $\$ 50,000,000$ Issue of Treasury Bills on a Discount Basis.
A new issue of Treasury bills in the amount of $\$ 50,000,000$ or "thereabouts" was announced July 21 by the Acting Secretary of the Treasury, Ogden L. Mills, to meet a maturity of approximately $\$ 53,510,000$ in bills of the same type on July 27. They were 91 day bills, dated July 271931 and maturing Oct. 26 1931. Tenders were invited up to two o'clock p.m. Eastern Standard Time, on Friday, July 24. The following is the full text of the Treasury announcement:

## Statement by Acting Secretary of the Treasury Mills.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $\$ 50,000,000$, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to two o'clock p.m., Eastern Standard Time, on Friday, July 24 1931. Tenders will not be received at the Treasury Department, Washington.
The Treasury bills will be dated July 27 1931, and will mature on Oct. 26 1931, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $\$ 1,000, \$ 10,000$, and $\$ 100,000$ (maturity value)
It is urged that tenders be made on the printed forms and forwarded in or branches upon application therefor. or branches upon application therefor.
No tender for an amount less than $\$ 1,000$ will be considered. Each ender must be in mithes or \$1,00. The price offered must be expressed on the basis of 100, with not
Tenders will be accepted without cash deposit from incorporated banks
then and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of $10 \%$ of the face amount of Treasury bills applied for, unless the tenders re accompanied by an bank or trust company.
Immediately after the closing hour for receipt of tenders on Friday, uly 24 1931, all tenders received at the Federal Reserve banks or branches hereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be inal. Those submitting tenders will be advised of the act bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 271931.
The Treasury bills will be exempt, as to principal and interest, and any sain from the sale or other disposition thereor wil also be exempt, from all axation, except estate and inheritance taxes. No loss from the sale or ther disposition of the Treasury bills shall be allowed as a deduction, or therwise recognized, for the purposes of any tax now or hereater imposed by the United States or any of its possessions.
Treasury Department Circular No. 418, as amended, dated June 25 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.
At this sale the Government succeeded in getting even better terms than at the sale of July 15, when $\$ 50,000,000$ 91 -day bills were disposed of at an average cost of only $0.49 \%$ per annum. At the present sale the Treasury borrowed on an interest basis of only $0.46 \%$ per annum. The total amount
applied for was $\$ 179,310,000$, and the amount allotted $\$ 51$,806,000 . The highest bid made was 99.900 , equivalent to an interest rate of $0.40 \%$ on an annual basis. The lowest was 99.868 , equivalent to an interest rate of about $0 . \tilde{2} \%$. The average price of Treasury bills to be issued is 99.885 , making the rate about $0.46 \%$.

United States Treasury Bond Subscriptions Called "Padded"-Practice Resorted to by Banks in Richmond District Disapproved by Reserve System.
The "United States Daily" in a dispatch from Richmond, Va., July 22, says the possibility that some of the banks in the fifth Federal Reserve district have been "padding" their subscriptions for Treasury bonds is referred to in a circular letter which the Governor of the Federal Reserve Bank of Richmond, George J. Seay, sent to all banks in the district on July 21. Subscriptions from the fifth district have been out of line with those from other districts, the letter reveals.
Mr. Seay's communication follows in full text :
To all banks in the fifth Federal Reserve district:
An analysis of the subscriptions received by this bank to the last offering of $31 / 8 \%$ Treasury bonds seems to indicate the possibility that some banks of the district have resorted to what has been called "padding" subscriptions, in order to obtain the amount of securities desired, a practice which is not approved by the Federal Reserve banks or by the Treasury Department.

Excess Subscriptions.
The aggregate of subscriptions to that issue in this district between $\$ 50$ and $\$ 1,000$ was exceeded in only two other Federal Reserve districts (of much greater size); and the aggregate between $\$ 1,050$ and $\$ 10,000$ was far greater in this district than in any other district and amounted to about $23 \%$ of all subscriptions of that class (Class B)
No restriction is placed upon the amount for which any banking institution may subscribe, either for its own account or for the accounts of its
cuistomers, but each subscription entered in behalf of a cuistomers, but each subscription entered in behalf of a customer must be a bona fide subscription, actually entered by that customer in his own right, payment for which must be made by the individual subscriber from his
own funds. The Federal Reserve Bank is authorized to require, and in any doubtful case may be called upon to require proof in the form of an affidavit that subscriptions are bona fide.

## Subscriptions Misunderstood.

The extraordinary amount of subscriptions in this district to Classes A and B in proportion to like subscriptions in all other districts (not only to the last issue of government bonds alluded to but to previous issues) seems to indicate the possibility of a widespread, if not a general, misunderstanding of the character of subscriptions which are invited to these various Treasury issues and which are supposed to be received.
Of course, it is not believed that this misunderstanding prevails with all subscribers, and this communication is not intended to apply to those banking institutions which have the correct conception of bona fide subscriptions; but inasmuch as notices of Treasury issues are sent to all banking this communication should like-

## Canada Plans Heavy Tax on United States Comic

 Papers-Magazines Costing 5 Cents in United States Will Be 25 Cents Across Border.Under tariff changes announced on July 17, said United Press advices from Ottawa, Ont., on that day by Premier R. B. Bennett, leading American weekly magazines which sell for 5 cents in the United States will cost Canadian readers 25 cents on the newstands. The new rates are aimed particularly at magazines and newspapers which carry comic or feature sections and those which have a large advertising volume. They will cause American publishers to adopt an entirely new system of distribution through Canada, costing the Dominion postal service approximately a $\$ 400,000$ loss in revenue. These advices also said:
In the budget of June 1 a tariff of 15 cents a pound on magazines other than agricultural, scientific and religious was announced. This was mended today in the following manner:
Newspapers with.out comic or feature sections will enter free. Comic or feature sections of newspapers and magazines which consist mainly of fiction will be taxed 15 cents a pound, with a minimum tax of 15 cents a copy. Magazines, including business, technical and agricultural journals, Which contain 20 per cent or less of advertising, will be admitted free. Similar magazines containing 20 to 30 per cent advertising will be taxed 2 cents a copy; those over 30 per cent, 5 cents a copy.
Nearly all magazines entering Canada from the Un
Nearly all magazines entering Canada from the United States contain more than 30 per cent of advertising. The 15 -cents-a-copy tariff on newspapers containing feature or comic sections affects United States Sunday newspapers, which now sell at 10 or 15 cents. The tax almost prohibits
them. them.
The really drastic feature of the new tariff, however, is that it allows no tax rebate on unsold copies. This policy, according to Charles V. Lucas, Secretary of the North American Magazine Publishers' Association, will result in almost prohibitive prices on many publications to insure dealers against loss.
The new rates go into effect Sept. 1 and apply only to publications from
the United States. the United States.

## Further Changes Made in Canadian Tariff Rates.

The Washington Bureau of the New York Journal of Commerce reported on July 17 that further changes in Canadian tariff rates, effective provisionally from June 2, last,
subject to final approval by Parliament, were reported on that day to the Department of Commerce by Assistant Commercial Attache Oliver B. North at Ottawa. The report said:
Among the changes reported to the department are increases from $45 \%$ ad valorem and 40 c per pound to $50 \%$ ad valorem in the rate on artificial ad valerem from the United States; from $45 \%$ ad valorem to $45 \%$ and 7 c sile faunce on silk clothing, wearing apparel and other articles; $50 \%$ to $60 \%$ per ounce on sik clothing, wearing apparel and other articles; $50 \%$ to $60 \%$
and 7 c per ounce on artificial silk clothing, wearing apparel and other articles; from $30 \%$ to $40 \%$ on electric refrigerators and a decrease from articles; from $30 \%$ to $40 \%$ on electric refrigerators and a decrease from
$45 \%$ ad valorem and 10 c per yard to $45 \%$ ad valorem only impregnated silk fabrics. Effective Sept. or steel sheets imported for use exclusively in the manufacture olled iron coated with tin, etc., will be removed from the free list and made dutiabts at $10 \%$ ad valorem.
Official text of the tariff changes, affecting from 20 to 30 items, is not yet available, and the rates reported to the department, it was said, are subiest. to confirmation.

Testimony of Fairman R. Dick of Roosevelt \& Son Representing the Security Holder's Committee at the Inter-State Commerce Commission Hearing for Advance in Freight Rates.
The testimony of Fairman R. Dick on behalf of the Security Holders' Committee on the Railroad Emergency, placed before the Inter-State Commerce Commission on July 18 and 20 , was an analysis of facts showing the present state of railroad credit. He described the situation at present as "a flight of capital from the railroads," and measured the intensity of this flight by the depreciation in railroad securities from the high levels of 1930 . He called to the attention of the Commission that during this period bonds considered to be safe had gone up, and that, taking savings banks for example, their holdings in Government and municipal bonds had gone up in market price, which was likewise true of public utility bonds, even taking in this case the junior and refunding mortgages of these companies. On the other hand, the record in the case of the railroad refunding bonds shows these securities to have depreciated.
Of roads that qualify their bonds for the New York State legal law, 15 had declines ranging from $1 / 8$ point to 6 points, with an average decline of 2.81 points; while the remaining 17 show an average decline of 20.31 points. This compares with a rise in the legal public utility bonds, of approximately two points. In regard to the railroads that do not qualify under the New York State legal law, the average decline was over 24 points.
Mr. Dick compared the flight of capital from the railroads with the flight of capital from Germany in the present crisis; the flight of capital in the case of such systems as the Chicago \& North Western and the Illinois Central being greater, measured by the decline in price, than the flight of capital from Germany at the worst of the present German crisis. The shock to investors from such a state of affairs cannot be exaggerated, when it is realized that the Illinois Central has paid dividends without a break since before the Civil War.

The earnings situation is so desperate now, Mr. Dick said, that as a result of probable failure of many roads to earn their fixed charges 1.50 times, a total par value of $\$ 5,748$,500,000 bonds, $76 \%$ of the total, now on the legal list will be removed from the legal list this year if the present projected earnings are realized; and this in itself is a great shock to confidence. An additional factor is that refunding mortgage railroad bonds held by institutions such as savings banks as a secondary reserve are no longer salable at stable prices, and hence are not a satisfactory reserve.
This situation is probably even more distressing from the point of view of numerous trustees whose investments, made largely for the benefit of women and children, in these cases where a bond is no longer qualified as a safe bond, the trustee must sell the investment within a reasonable time in order to save possible further loss. The effect of this whole situation has been to so thoroughly alarm investors that unles:: relief is speedily granted it will affect railroad credit for many years to come.
The effect of this on the ability of the railroads to finance, now or in the future, is obvious, and in view of the fact that the average yield of the railroad bonds not qualifying as legal is almost $9 \%$ at the present time makes the present cost of financing prohibitive, even if the bonds could be marketed at all; in fact, the possibility of financing to-day is limited, probably, to a very few of our strongest railroads.
Mr. Dick quoted from the decision of the Inter-State Commerce Commission in the O'Fallon case as follows:

The end in view, as we have stated, is the maintenance of an adequate national railway transportation system. Such a system, so long as it is privately owned, obviously cannot be provided and maintained without a continuous inflow of capital. Obviously, also, such an inflow of capital can only be assured by treatment of capital already invested which will invite and encourage further investment."

Mr. Dick also quoted from the O'Fallon case in regard to the limitation of profits which is correct and proper in an industry of a public character, such as the railroads, but he referred to the Commission's statements, which no one disagrees with, that if such limitations are to be imposed, plainly stability of return is a necessary requisite

Mr. Dick then went on to add that the large bulk of these securities bought were not bought as speculations, but as investments at low rates of interest, and were bought with assurances that, while the earnings were small, they would be stable and protected, such as is indicated in the above decision. Mr. Dick stated that he considered the situation to-day was as much a question of confidence as of earnings, and that the future credit of the railroads depends on whether these assurances of stability will, as a result of this rate case, be affirmed or repudiated.
He further pointed out that the present situation in regard to railroad stocks was not such as to invite further investment of capital from the public, and also precented some data, going back to 1906, to show that the experience of railroad investors during that period had not been such as to invite further contributions of capital. An investor who placed $\$ 1,000,000$ in dividend-paying railroad stocks in 1906 would have less than $\$ 600,000$ to-day. This theoretical investment was divided among the different regions of the country, and in the Northwestern region it was shown that $\$ 172,000$ invested in 1906 would have been worth only $\$ 18,000$ to-day. As compared with this record of railroad stocks, he pointed out the very large appreciation that had taken place in industrial stocks during this same period.
Another measure of the flight of capital from the railroads was shown by the fact that investors holding stocks which were worth $\$ 4,075,000,000$ in 1916 had seen their investment depreciate $\$ 664,000,000$ in spite of an additional investment of $\$ 700,000,000$ since that time through the purchase of new stock at par, and the ploughing back of $\$ 2,974,-$ 000,000 in earnings retained after paying dividends.

Mr. Dick further pointed out that the present situation was not on accident, but was a direct result of the low margin between expenses and gross revenues in the period over the last 10 years. This margin, he showed, was only approximately one-half of the margin in the pre-war period going back as far as 1890. This low margin has created a situation where the effect on net of a decline in gross is far greater than it was in the former period. The extent of this collapse in earnings was due to this low margin, and that, given the same low margin and the same decline in traffic in the future, the same collapse in net would take place.

He also pointed out that if stability were to be given with a margin of profit so small as existed in the last 10 years, rates must always be increased in depressions; in other words, either earnings in normal years must be adequate to tide the carriers over a period of depression, or rates must be increased in depressions. Otherwise, stability could not be given, and the assurances of this stability, on which investors relied when buying securities, could not be made good. Until this doubt is cleared up, railroad credit cannot be established on a firm basis.

Cross-examination did not weaken, but strengthened, the testimony, as illustrated by the following:
In regard to a question from the Commission as to why, in the case of the theoretical railroad investment the stock in reorganizations was considered as being wiped out, and why no attempt was made to include the value of new stock acquired by subscription rights, it was pointed out in reply that in many cases, such as the case of the reorganization of the Chicago Milwankee \& St. Paul, for example, the investors who paid their assessments had lost far more than those who took their loss.

Another question, testing the marketability of railroad bonds, was answered by showing the sales record of Mobile \& Ohio refunding mortgage $41 / 2 \mathrm{~s}$, which were purchased by savings banks last year at close to par. These bonds sold at $941 / 2$ on Oct. 11 1930, and on aggregate sales since then on the Stock Exchange of only $\$ 26,000$ bonds, the price has declined from $941 / 2$ to 35 , with a recovery only to 47 .

Mr. Dick was cross-examined at length by the Commission, and in the following we give some of the questions asked and his replies thereto:
Commissioner Eastman: Suppose we should grant the increase in rates and the increase in revenues does not materialize; what will happen then? Will you abandon all hope for the railroads then?
The Witness: I will not. I feel, and I feel every fundamentally sound investor feels, that if the Government wishes to sustain the railroads by adequate revenues, it can be done. Now, it is not only a question of rates; it is a question of innumerable other things. There is this subsidized competition of trucks; there is the waterway competition; there is the branch line passenger service run at a loss, which cannot be given up, and there is the taxation; and then there is the revenue end of the question. It is all linked up together. I don't think now-I am sure I am right-that the deep-thinking, sound investor has any doubt that this country can support its railroads if it has the will to do it, and the support of a rate increase would show that the Government was taking steps to bring about that restoration of revenues.

Commissioner Eastman: Let us take the second proposition. Aren't you contending, and the financial institutions with which you are associated, that the granting of this application will be an important factor in restoring prosperity?

The Witness: I think it will.
Commissioner Eastman: Do you personally believe that?
The Witness: I personally believe it will. I think it is not within the realms of accurate, unquestionable fact that can be determined, but I am personally extremely confident that it will. I feel the question of confidence is behind this whole depression. You have the banks in New York and the banks all over the country full of money. In my experience I have never seen such a demand for good investments. On the other hand, you have the carriers wanting, from a physical standpoint, to increase their maintenance, to continue with improvements. As to the railroads with which I am connected, we have any number of programs where we could get good returns, but we can't do it. For example, even if a question comes up of spending $\$ 500,000$ and making $50 \%$ on it, we cannot do it. And the reason we cannot do it is because if we run out of cash and we have no credit, we go bankrupt.

Now, I feel that the restoration of confidence may turn the whole thing. I think it is just balamcing like that now (illustrating). And if an attempt to turn the tide is made prematurely it will fail. That is true not only of economics, but is true of every phase of affairs. Take the war. The Germans attacked and went forward from March until July 18, and during that time the Allies were on the defensive. And if the Allies had attacked prematurely it would have been wasted. But Foch started at the right time, and it just tipped the whole side and went right forward. There is a time when the raising of prices will help business.

Commissioner Eastman: From the credit standpoint, you think it is very important that the railroads should earn their fixed charges 1.50 times over, do you not?

The Witness: Yes, sir. But I want to point out that credit is a state of mind. It is not only the earnings; it is the state of mind which is affected by other matters. For instance, a mining company the other day sold some bonds in New York. They were $51 / 2 \%$ bonds, and were sold at 99 . And the company, for the first half of this year, had a net loss of $\$ 1,300,000$. And the bonds sold at 99 . The reason for the investors buying was that that company had shown very big earnings in the last normal period, and they had confidence, in the next normal period, that they would show good earnings.

Commissioner Eastman: You would not spend anything for increasing capacity?

The Witness: I am not so sure about that. I do not think this country has stopped. I think we will go into another period of good business. I think we are going into a period into the future-I don't know when-of very good business again. I am not a bit pessimistic as to the country. I think
to fail, even $1 \%$ of having an adequate plant, would be very poor economy. I do not think the railroads should be run on the basis that they are a dying industry. I don't think they are a dying industry.

Commissioner Eastman: Supposing a need for revenue has been demonstrated, and the question comes up whether an increase in rates will actually produce revenues, and that resolves itself into a mere question of judgment; then would it be your position that that is a matter of managerial discretion in which this Commission ought not to interfere?

The Witness: I think that when the Commission interferes it assumes the full responsibility; that if the managers of the railroads say, "We can do it," and they are not allowed to do it, that if disaster follows the responsibility clearly lies with the people who had the power.
Commissioner Eastman: Well, the Commission is assuming the responsibility for management, then, if it does that? The Witness: I do not quite follow you.
Commissioner Eastman: I say, if the Commission should do that, it would be assuming the responsibility of management?

The Witness: Yes.
Commissioner Eastman: Now, having that in mind, do you think it is economically sound and wise for the railroads to put their charges upon such a high basis in comparison with the charges for commodities generally?
The Witness: I do not think they can help it. You must realize that in the railroad rates is a substantial amount for taxation. That is not rates. That is taxation. You must realize that branch line service at a loss is also taxation, indirectly. It is even more unfavorable where a railroad is taxed, that is a tax increase for an overhead crossing, which is used by its competitors. The reason for this unsound level of railroad rates, I think, is due to the load that has been put on to the railroads in addition to furnishing transportation. It is perfectly obvious that if taxation is high enough, and subsidized competition is great enough, and an indirect taxation on branch line service is also great enough, that the railroads can be destroyed.

Commissioner Eastman: Is not this a unique case? Do you know of any case where an industry, a railroad, a utility, or a private industry has attempted to meet a shortage of revenue induced by a temporary financial depression and competition by increasing its rates or its prices?
The Witness: I think this, that the necessity of increasing rates is very unfortunate. It was the very difficulty of doing that which was the motive of my attempt to get the revenues previously. But having failed to get the revenues previously, what can we do? Either the stability which the investors have relied upon is repudiated, or thrown away, or something has to be done about it.

## President Cole of Louisville \& Nashville Urges Advance in Rates in Petition Before Inter-State Commerce Commission.

Declaring that the railroads of the country could make no exception of any commodity in their united plea for a general increase in freight rates of $15 \%$, W. R. Cole, President of the Louisville \& Nashville RR., told the Inter-State Commerce Commission at continued hearings July 17 on the carriers' application, that the present condition of industry had "no bearing on the propriety of the railroads' request for aid." (Ex Parte No. 103.) He stressed the "imperative need" for prompt and expeditious consideration of the proposal, declaring the existence of an emergency, and urging the Commission not to allow the matter to fall into the general chavacter of an ordinary "rate case," which would involve lengthy litigation. "If the matter is permitted to become an ordinary rate case by making exceptions of certain commodities which are alleged unable to bear the burden of an increase," said the rail executive, "the doctor will arrive only to find the patient dead."

Mr. Cole is acting as the Chairman of the Special Committee of Presidents representing the Southern group of carriers. The hearings on the carriers' plea for a freight rate advance are being conducted before three members of the Inter-State Commerce Commission and a committee of
seven State Commissioners representing all sections of the country.

The third day's proceedings before the Commission opened with questioning, both from the bench and from the shipping interests present, of H. A. Scandrett, President of the New York, New Haven \& Hartford RR, and Chairman of the Special Committee of Presidents representing the Eastern group of carriers. Mr. Scandrett testified during the hearings July 16, but was retained for further questioning into the hearings conducted July 17. The following is the account of the day's proceedings as given in the "United States Daily":

The first interrogation from the presiding Commission officials occurred when C. E. Blaine, of Proenix, Ariz., representing livestock interests, asked President H. A. Scandrett, of the New Haven RR., if it was contemplated to make any railway wage readjustments in the event authority to make the $15 \%$ freight rate increase was granted. Mr. Scandrett repliad he thought it was the general opinion of rail executives that readjustment wages was not advisable at this time
Mr. Blaine, pressing his question, inquired of the New Haven President if he thought the existing level of wages was too high. It was at this point that Commissioner B. H. Meyer ruled out the question, stating, "I think that for the purposes of this proceeding we will have to deal with wages as they now stand on the books." He said there existed another body invested with the authority to deal with such subjects.

## Pick-up Service.

Another representative of shipper interests asked Mr. Scandrett if many of the Western carriers were not contemplating the establishment of free pick-up and delivery service to and from store doors, and whether, in view of this fact the $15 \%$ increase was to be applied. Mr. Scandrett replied that as far as he knew the increase would apply regardless of other action by the railroads designed to attract additional traffic.
Commissioner Paul A. Walker, of the Oklahoma Commission, pointed out from the bench that the Commission had not yet completed its rate investigation under the Hoch-Smith Resolution, which, he said, was designed to iron out certain prevailing inconsistencies. He intimated that the proposed increase would be inconsistent with the investigation and that it
would add to existing rate differences.
President Scandrett replied that in his opinion it would be a "terrible
President Scandrett replied that in his opinion it would be a "terrible
situation" if because of an incompleted situation" if because of an incompleted investigation the railroads would be prevented from asking for additional revenues which they sorely needed. General dissatisfaction was voiced by representatives of shippers as to
the nature of evidence submitted thus far in support of the application for the nature of evidence submitted thus far in support of the application for
the rate increase. Many of them called the attention of the Commission the rate increase. Many of them called the attention of the Commission
to the fact that no witnesses had been presented capable of discussing to the fact that no witnesses had been presented capable of discussing
traffic conditions. Mr. O. W. Tong, of Minneapolis, asked Mr. Scandrett, traffic conditions. Mr. O. W. Tong, of Minneapolis, asked Mr. Scandrett,
following the latter's inability to answer certain of his questions, if he following the latter's inability to answer certain of his questions, if he
knew whether passenger-bus motormen dressed themselves in overalls. Mr. knew whether passenger-bus motormen dre
Scandrett replied that he did not know.
At this point the presiding officers a again intervened and requested that the testimony be confined to the matter at hand.

Mr. Scandrett stated on further questioning that no consideration had been given by the railway executives to the contingency of attracting additional traffic through a reduction of rates. He added, however, that it was not the purpose of the railroads to raise rates to such a point as to drive rail traffic to competing forms of transportation.
W. R. Cole, President of the Louisville \& Nashville RR. and Ohairman of the Special Committee of President representing the Southern group of carriers, pictured the present rail revenue situation as a potential threat to the entire financial and industrial structure of the nation. below those of 1930 , it is ease in railway earnings during the current year, below those of 1930, it is evident that the avallability of railroad bonds for savings certainly be destroyed if some way is not found to improve railway earnings. It would be difficult to overestimate the potential threat to our entir financial and industrial fabric which this situation discloses," he declared.

The inadequacy of the present rate level," Mr. Cole continued, amply demonstrated by the inability of the railroads to earn a fair return upon an unpreceaented volume of traffic generally during the period 1926-1929, inclusive. In the present emergency, it is no longer a question ships in the case of many railroads and the maintenance of reasonable ships in the case of many railro
credit on the part of all of them."

## Offers Testimony to Refute Criticism.

Much of Mr. Cole's testimony was devoted to a refutation of widespread criticism that the present railroad situation had been brought about in part through lack of economy and efficiency on the part of railway management. "I do not claim," he said, "that the rail carriers of the country are operated in a manner in every respect beyond criticism, or that their accomplishments are perfect. No human instrumentalities with which I am familiar can make this claim. I think, however, it is a self-evident fact that making due allowance for any criticism which may be directed toward railroad managements with respect to any elements of wasteful competition that
may exist the sum total of savings to be effected through a correction of these evils if they then and would increase the net revenues of the only a relatively small savings, as compred with thet revenues of the railroads only to a small extent present confroated.
"If the railroads are to be deprived of a fair return during periods of prosperity on the ground that they are not confronted with an emergency requiring it, and likewise are to be deprived of such fair return during periods of depression on the ground that general conditions do not admit of it, then it is obvious that at no time can they hope to receive the fair return on their property as required by both the common law and the statute law, and the rate-making provision of the Transportation Act, as indicated by Congress, becomes an empty gesture," he concluded.

## Admits Necessity to Hear Opposition Testimony.

Questioned by Commissioned Lewis in connection with his plea that the Commission expedite consideration of the proceedings, Mr. Cole declared that "of course, the Commission should not decide the matter out of hand after only hearing from the railroads. This is not an ordinary rate case. It is an emergency application under Section 15a, and I cannot conceive how any general rate level can be held to be in excess of a reasonable
maximu
y law.'
 into an ordinary rate proceeding
Commissioner Meyer said it must be borne in mind that the Commission is charged with a duty to go beyond the mere question of revenue needs in deciding the case
Mr. Cole stated that if the carriers are to obtain relief at all he was of the firm conviction that it cannot be accomplished in any way than by the $15 \%$ horizontal increase proposed. He referred to the methods followed by the carriers during the rate increase of 1920.
Commissioner Eastman then asked the Louisville \& Nashville executive if the 1920 situation did not differ materially from the present one.
"Were not commodity prices relatively higher than freight rates in 1920 and relatively lower in 1930?" questioned Commissioner Eastman. Mr. Cole replied in the affirmative, but pointed out that he was not drawing any parallel between the physical conditions of the two periods but rather the methods followed in 1920 and proposed to be followed now
He declared, in answer to questions put to him from the bench, that the condition of industry generally has bearing on the propriety of the railroads' application for increased freight rates.
Commissioner Eastman then called to Mr. Cole's attention that the railroads had voluntarily decreased freight rates during the panic of 1893, when they were without governmental regulation. Mr. Cole replied that he would not be surprised at anything that was done in the "good old days."

Cleveland Chamber of Commerce and Tennessee Products Corp. Support Application of Railroads for $15 \%$ Advance in Rates-Also American Short Line Railroad Association.
Support was given on July 20 at the hearing to the proposed increase by the Cleveland Chamber of Commerce and the Tennessee Products Corp., both making approval conditional on certain reservations. The latter, while approving the principal of an increase, was of the opinion that it should be as small as the Commission might consider justified. Exception was taken by the Cleveland Chamber to the proposed increase of differential rates. "We oppose the differential theory basically," Andrew H. Brown told the Commission on behalf of the Chamber. "It is always unfair to some and unduly favorable to others."
"As a commercial organization," said Mr. Brown, "we fear any further curtailment in carrier operating and capital expenses. Obviously, reduced wages or reduced numbers of employees must necessarily further reduce the buying power of the country. That, in turn, will cause further recession in general business. Reductions in purchases for maintenance, additions and betterments have already adversely affected business. We hope to see a continuance of the vicious circle avoided."
The Chamber placed at a minimum the fear of diversion of rail traffic to trucks as a result of the increase. Mr . Brown pointed out that highway transport rates were usually adjusted with relation to rail rates, and was of the opinion that highway carriers would take advantage of the opportunity to affect corresponding increases to treir none-too-secure financial positions. He said potential diversion to trucks resulting from increased rail rates was not as imminent as diversion which might develop from deterioration of the rail carriers themselves.
Ben B. Cain, Vice-President of the American Short Line Railroad Association, told the Commission he had been authorized by 153 short lines to support the application for an increase. He stated that he regarded as superfluous the introduction of testimony on behalf of the short lines in support of the petition in view of what had been presented by the Class I carriers, but said he would introduce an exhibit later to show the need of the short lines for additional revenues.

Lakes Carriers Join Petition for Increased Rates in Hearings Before Inter-State Commerce Commission on Petition of Railroads for $15 \%$ Advance in Rates-Claim That an Advance in Rail Charges Would Take Away Part of Their Share of RailWater Income.
Steamship lines operating on the Great Lakes joined with the railroads in their plea for a $15 \%$ horizontal increase in freight rates during hearing before the Inter-State Commerce Commission July 20. (Ex parte No. 103.) The lake lines claim that because of the divisions in rates between the railroads and steamship lines, the latter would stand to lose exactly the amount the carriers gained in the rail-lake rates unless they also secured the increase sought by the railroads.
W. R. Evans, comptroller of the Great Lakes Transit Corp., told the Commission: "If the rail carriers in this pro-
ceeding are accorded any advance in their all-rail rates, without a corresponding advance being granted in the raillake rates, the result thereof will be that the lake revenue of the Great Lakes Transit Corp. and other lake lines will be diminished to precisely the same extent as the advance granted to the rail carriers.
This is due to the fact that the usual basis of dividing joint through rates between the rail carriers and the lake lines is to allow the rail lines substantialy the same revenue as it would receive on a similar haul moving all-rail, and the
through rate.
Thus, if the New York-Chicago all-rail rate is advanced without a corresponding increase in the rail-lake rates between the same points, the division of the rail-lake rates accruing to the rail carriers is increased to the same extent as its division of the New York-Chicago all-rail rate.
To illustrate: The rail carriers east of Buffalo to-day receive as their proportion of the New York-Chicago first-class all-rail rates of $\$ 1.42$ the sum of 66.6 cents. Allowing to those rail carriers the same division in cents of the contemporaneous rail-lake rate of $\$ 1.29$, leaves the lake lines the sum of 62.4 cents. If the all-rail rate is increased $15 \%$ as herein prayed, to $\$ 1.63$ the division of the rail carriers east of Buffalo upon the prevailing basis, would be 76.1 cents.

## Loss to Lake Carriers.

If the water lines secure no similar fncrease in rail-lake rates, the balance of the present rail-lake rate of $\$ 1.29$, would leave the lake line only 52.9 cents, or 9.5 cents less than it receives out of the present rate. It is therefore axiomatic that unless the rail-lake rates are increased correspondingly with the all-rail rates, the lake lines will suffer an out-of-pocket loss equivalent in amount to any advance in the all-rail rates.

Railways Finish Presenting Case for Higher Rates-Inter-State Commerce Commission Ends Hearing of Carriers, with Announcement of Prompt Consideration of Application-Shippers Protest Efforts to Shorten Period for Presentation of Testimony in Opposition to Increase-The Threat of Congressman Beck.
Following a united plea of railroads that a decision be shortly forthcoming from the Inter-State Commerce Commission upon the carriers' plea for a $15 \%$ freight rate increase, the initial hearings on the carriers' proposal were adjourned on July 21 with the announcement that the plea for prompt action will be given immediate consideration and an order issued in the near future dealing with the matter. (Ex Parte No. 103.) Grenville Clark, on behalf of the investors in rail securities, asked that the Commission hand down a decision in the proceedings by Sept. 1, and asserted that in an emergency of the nature of the carriers' proposal all other matters before the Commission could be pushed to one side without injuring the public interest. Henry Wolf Bikle, on behalf of the railroads, urged the Commission not to delay so Iong as Aug. 31 before the commencement of the hearings devoted to the presentation of opposition testimony.

Charles E. Elmquist, on behalf of shipper interests, told the Commission that both the railroads and the bankers have seen for a long time the steady decline in rail revenue, and the impairment of railroad credit, and yet did not present their case to the Commission before the middle of June. He asked that in the interest of justice to the shipping public full oppostunity be given for the presentation of opposition testimony. He was supported in his contentions by J. H. Henderson, Commerce Counsel for the Iowa Commission, and J. V. Norman of the Southern hardwood interests.

Arguing in support of the banking interests, Grenville Clark asserted that there were certain decisions in life in which the time element was the very essence. He contended that the present railroad emergency presented a similar situation requiring immediate action by the Commission in either approval or denial of the request for increased rates if it was to have beneficial results. Contending the current railroad situation was exactly comparable to the situation in Germany, Mr. Clark asserted that there was involved the major issue of the economic condition of the people and human livelihood. It is safe to say, Mr. Clark declared, that if this case is allowed to drag for months an increase of $15 \%$ will be insufficient to meet the requirements. He urged the compressing of all testimony in opposition to the railroads' plea and immediate continuation of the present hearings.
Mr. Bikle for the railroads restated the position of the railroads regarding procedural methods to be followed. He said a short intermission between the first and second hearing, the latter to begin not later than Aug. 3, would be quite satisfactory to the carriers. Asked by Commissioner Meyer that he reduce to writing any recommendations for future procedure, Mr. Bikle said he was prepared to give it now.

He accordingly recommended the allotment of definite periods for the hearing of evidence representative of specific commodity interests.
Mr. Elmquist, for the shippers, vigorously opposed the proposals both of Messrs. Clark and Bikle, asserting that the carriers had known for many months past of their needs. He recommended that the hearings be adjourned with the conclusion of the day's testimony, to be resumed on Aug. 31 as originally announced by the Commission. He challenged the assertion of witnesses for the railroads that because of their present situation they could no longer raise new funds through normal channels. With reference to the alleged impairment of railroad credit, Mr. Elmquist declared the bankers had been preaching that doctrine so long that it was a wonder people had any faith left in railroad securities. He pointed to the flotation of bonds during the past year by both the Pennsylvania and New York Central railroads of $\$ 50,000,000$ and $\$ 75,000,000$, respectively, both of which issues he said had been oversubscribed in a single day as illustrative of the lack of impairment of railroad credit.

Commissioner Meyer said that, regardless of argument by counsel, the Commission was considering the railroad petition as the equivalent of a suspension case and asked how the Commission might curtail the testimony of those seeking to be heard and still comply with the law for a complete hearing. It was with a view to expediting the case that the Commission had requested all seeking to be heard to state beforehand the time they probably would require, the Commissioner said.

Mr. Clark requested that the vacations of the Commissioners should not be allowed to interfere with prompt action on the railroads' plea.
"Any one who thinks that the matter of vacations may influence the Commission in the disposition of this case is very much mistaken," Commissioner Meyer replied.
Proceedings before the Commission in connection with the railroads' application were marked by the receipt of a telegram from Senator Capper (Rep.), of Kansas, says the "United States Daily," assailing the "threat of Congressman Beck, of Pennsylvania, to have the Inter-State Commerce Commission abolished forthwith, unless it grants forthwith, without hearing . . . the demand of the railroads.
"To my mind," said the Capper communication, "the Back threat is even more shortsighted and more inopportune than the application of the railroads for this increase in the face of the general depression and lowering of all commodity prices and values, and especially in view of the crises facing agriculture and practically every industry at this time."
In reply, Chairman Ezra Brainerd stated: "With reference to the matters to which you refer, I am sure that you would be warranted in assuming that despite all attempts to influence improperly the Commission's judgment in this or any other matter, it will continue as it has in the past to render its decisions based upon 'the record as made,' undisturbed by all the winds that blow." The "United States Daily" goes on to say:

## Mr. Capper's Message.

The communication from Senator Capper declared "the threat of Con gressman Beck of Pennsylvania to have the Inter-State Commerce Commission abolished forthwith unless it grants forthwith, without hearing, investigation or due consideration, the demand of the railroads for a $15 \%$ horizontal increase in freight rates is the most astounding proposal I have heard for some time. I am taking it for granted that his statement as interpreted and printed in part in the Washington 'Post' of July 15 correctly represents his views in the matter.
"In the first place I am astonished that as great a constitutional lawyer as Congressman Beck is reputed to be should wave the threat of Congres-
sional action over the heads of sional action over the heads of a Governmental tribunal created for the purpose of substituting the rule of reasonableness for arbitrary action in the matter of transportation rates.

## Cites Grain Rate Case.

"In the first place I am astonished at the audacity of his suggestion that the Inter-State Commerce Cormission, which took years of careful study and investigation before reaching a decision in the Grain Rate Case, should now cast all rules to the wind and sadae additional mimions of dollar demand shippers of the country without any stuay into the merits of the both upon the railroads and upon the the probable effects of such action "Again I should call attention the country as a whole.
loss of $\$ 400,000,000 \mathrm{in}$ annual income, agriculture tast railroads assert of $\$ 2,800,000,000$ in income-and this year promise tast year took a loss "Kansas wheat growers are getting year promises to be even worse. The carriers are proposing to charge 26 c . to haul a bushel of fher wheat. the center of the Kansas wheat belt to Chicago 47c. a bushel to haul wheat to seaboard, nearly twice what the farmer receives for planting, harvesting and

Comparative Figures.
"The price of wheat to-day is 70c. below the pre-war level; present
reight rates are $47 \%$ above pre-war level ; the grain rate reduction effective freight rates are $47 \%$ above pre-war level ; the grain rate reduction effective Aug. 1 will not reduce that percentage materially.
"In the face of this condition the railroads are asking that their freight rates be increased to $69 \%$ above the pre-war level.
"The railroads have remanded that the Commission increase grain rates to a level $32 \%$ higher than the Commission recently found was a reasonable level. And now comes a Pennsylvania Congressman and insists that the level. And now comes a granted forthwith; couple that insistence with the threat of Congressional action unless the Ccmmission does what he and the railroads demand merely upon the strength of their demand and his threat.
"It is an astounding proposal, and I cannot believe it will receive attention at the hands of the Comenission. But I cannot keep quiet in the face of such a statement, one calculated to add to the unfortunate breach already created between the West as represented by agricultural and the East as represented by financial interests in whose behalf such statements as those credited to Congressman Beck presumably are made."

## Chicago Group in Support.

C. E. Hochstedtler, Traffic Director of the Chicago Association of Commerce, voiced the approval of that organization of the petition for increased rates. Approval of the Association was made conditional, however, on the authorization of a "reasonable increase," and a finding by the Commission that the increase proposed will actually increase the carriers' revenues and stabilize their credit. "How," asked Commissioner Meyer, "shall we be able to determine beforehand whether the proposed increase will actually increase revenue?" Mr. Hochstedtler replied he did not know. He added, however, that the increase would undoubtedly provide additional revenues. He said the opinion had been expressed that the $15 \%$ increase in rates would bring $8 \%$ more revenue. The remaining $7 \%$, he said, was expected to be lost through readjustments to be made later. Questioned by counsel for shipper interests, Mr. Hochstedtler admitted that Presidents of several Middle Western railroads were included in the membership of the Association, but said they had not voted on the resolution to support the carriers' plea.

Danger Is Seen in Delay in Railroad Rate Case by InterState Commerce Commission-Dr. Edward S. Mead Urges that New York Alter Bond Legality Law.
Dr. Edward S. Mead of the University of Pennsylvania believes that the Inter-State Commerce Commission should reach a decision quickly on the railroads' request for a $15 \%$ increase in freight rates. Dr. Mead, who had made a study of the railway problem, said:
"Unless the Commission gives its decision earlier than the time usually taken for hearings and consideration, 1931 will be gone, and most proponents of the increase contend nearly $\$ 5,700,000,000$ of bigh-grade rail bonds will be illegal for New York savings bank and trustee investment because railroad earnings have fallen below the legal requirements.
"While other States have less stringent bank requirements, and though life insurance companies work under more lenient rules, their investing policy, they admit, is greatly influenced by New York's policy. It is too slight earnings, the result would be, in the words of the security holders' committee, 'a collapse of prices comparable ta the worst panic days.'
"The New York Legislature can act in February to alter the law and make 1931 a breathing spell. Then, if in 1932 the $15 \%$ increase, assuming it is granted, produced enough revenue, or if these should be a good upturn in business, the bonds would not be disturbed.
"Applied to the earnings of 1931, however, the rate increase, even if fully productive of expected revenue, would fall short of restoring the credit of those roads whose credit is endangered.
"For the earnings of 1931 are not real earnings, because the railroads admittedly did not account for deferred maintenance costs in their published earnings.

If this deferred maintenance and the regular 1932 maintenance are, as they must be to keep up efficiency, deducted from the $\$ 400,000,000$ estimated gain from the rate increase, some of the largest railronds make the required earnings even in 1932.
"Evidently some more effective relief must be given if the calamities which insurance companies and savings banks envisage are to be averted."

Rail Hearing Date Set Ahead by Inter-State Commerce Commission-Case of the Opposition to Rate Increase Is Advanced to Aug. 10 from Aug. 31.
In an endeavor to expedite consideration of the railroads' request for a $15 \%$ increase in freight rates, the Inter-State Commerce Commission, on July 23, advanced from Aug. 31 to Aug. 10 the date for the resumption of hearings at which opposition testimony will be heard.

Counsel for the railroads had asked that presentation of opposition testimony be begun not later than Aug. 3, while representatives of banking interests and investors in railroad bonds sought an immediate continuation of the hearing upon the conclusion of testimony favoring the proposed increase. Shipper interests urged that hearings on their side of the case be started not earlier than Aug. 31 and
asserted that to advance the hearings would seriously handicap the development of their testimony.

The opening hearing for the opposition on Aug. 10 will be held at the offices of the Commission. Other hearings are set for San Francisco, Portland, Ore., Kansas City, Dallas, Tex., Salt Lake City, Atlanta, Chicago and some New England city to be determined later.

The San Francisco hearing will begin Aug. 17 and that at Chicago Aug. 31. Dates for the other hearings, some of which are to be held concurrently, are to be announced shortly.

Rates on Livestock Revised by Inter-State Commerce Commission-Action Is Taken As Railways Argue at Hearing for $15 \%$ General Increase-Some Rates Up, Some Down-Raised $10 \%$ in West, Where $40 \%$ of Cattle and $60 \%$ of Hogs Are Produced-6\% Cut for Southwest-Mountain-Pacific Territory Also Gets $\mathbf{1 . 7 5} \%$ Reduction-Commissioner Porter Dissents.
While railroad presidents were advocating a $15 \%$ increase in the general level of freight rates, the Inter-State Commerce Commission on July 17 ordered a revision of rates on live stock throughout the Western States. An increase of $10 \%$ throughout Western Trunk Line territory was provided, but reductions were included of $6 \%$ and $1.75 \%$, respectively, in the Southwest and Mountain-Pacific territories. The Commission's ruling to revise live stock rates brought from Commissioner C. R. Porter an "emphatic dissent." Western Trunk Line territory, where authority was granted to increase live stock rates $10 \%$, Commissioner Porter said, produced $40 \%$ of all the cattle and $60 \%$ of all the hogs in the country. "Coming at a time when the live stock industry is prostrate, it is most inopportune and unfortunate, to say the least." "Obviously," he continued, "in a wide readjustment of this character, with a number of different bases of rates applicable, there are bound to be some increases in the leveling-up process. If the mandate of Congress to afford agriculture the lowest possible lawful rates still stands-and it is our duty to carry out the direction, as near as may be, under the authority we possess-in view of the more favorable condition in Western trunk line territory and the greater volume of movement therein, which makes for greater efficiency and economy in handling, can it be said that we have complied with the direction mentioned?"

The majority decision declared that "while the general need of carriers for revenue does not of itself justify proposed increased rates on a particular commodity, it is relevant evidence when presented in connection with evidence to establish that the particular rates are lower than the carriers ought in justice to be required to maintain, the more so when the particular commodity constitutes an important source of the carriers' revenue."
"While we are not unmindful of the fact that carriers in the Western Trunk Line territory, taken as a whole, have not earned the fair return contemplated by the Act," declared the majority, "we have not found the proposed increases warranted upon the record in this investigation, but have prescribed a level of live stock rates considered to be reasonable in the light of all the existing circumstances and conditions.
"While it is the purpose of the Hoch-Smith resolution to assist depressed industry to the full extent that minimum reasonable rate levels and properly distributed transportation burdens can do so, it was not the intent of the Congress that any commodity, even though it be one produced by an industry suffering a financial depression, should be transported by the carriers at less than reasonable rates."

The new rates become effective on Oct. 27.

Second Inter-State Commerce Commission Inquiry Figures in Rail Plea for Higher Rates-Certain Practices of Roads, Said to Add Needless Costs, Are to Be Investigated-Prices Paid for Fuel, Handling Coal, Duplication of Service Expected to Be Laid Bare.
The decision of the Inter-State Commerce Commission last week to investigate certain practices of railroads that have an important bearing on operating revenues and expenses has injected an unknown factor, said the New York "Times" in its issue of last Sunday, into the application recently filed with the Commission for a blanket increase
of $15 \%$ in freight rates, hearings on which were opened in Washington last Wednesday. Although no member of the Commission has publicly discussed the connection of this investigation with the plea of the railroads for a higher freight rate structure, the consensus in railroad circles is that the Commission desires to ascertain whether further economies in railroad operations can be brought about through which net operating revenues can be increased to a level at which the granting of the full $15 \%$ advance in freight rates will not be necessary. The subject is then discussed as follows:

This investigation will include virtually every phase of railway operations. The subjects first to be considered, according to the announcement of the Commission, are the prices paid for fuel and certain practices in connection with the handling of coal at tidewater points, lake coal, private freight cars, the spotting of cars at private industries, and the construction and maintenance of sidings for shippers. It is reported that other subjects, including duplication of passenger train service between large centers, fast freight service and uneconomical, circuitous haule will also be considered. The price of steel rails, which has been maintained at $\$ 43$ a ton for several years, will also iikely come up for consideration before the investigation is concluded.
The application filed by the railroads for an increase in freight rates said that an emergency existed and asked the Commission to act on it with as little delay as possible. In view of the necessary formalities, including hearings for and against the proposed increase, it was expected that it would be a few months before the decision was finally handed down by the Commission. With the other inquiry indications are that the investigation will be a rather long-drawn-out affair. The opinion is that it will be near the close of this year, or probably early in 1932, before the railroads can put increased freight rates into effect, if the decision of the Commis-
sion is finally favorable to the carriers. sion is finally favorable to the carriers.

Railroad Valuation Figures Ranging from \$21,581,016,255 to $\$ 28,056,536,110$ Filed with Inter-State Commerce
Commission in Petition of Railroad for Higher Rates.
Another set of railroad valuation figures, ranging from $\$ 21,581,016,255$ to $\$ 28,056,536,110$, was put into the record at the opening of the hearing as Exhibit No. 15 by Commissioner Lewis, who said it should be distinctly understood that they were merely "studies" made by the Commission's Bureau of Valuation, as "the Commission has not made a valuation of the carriers," and that the same statement applied to the exhibit made public on July 11, and introduced in the rate case as Exhibit No. 1, which stated the total of the Commission's tentative or final valuations of the railways, as adjusted to the end of 1930 by figures taken from the annual reports of the railroads as compared with the railroads' net book value." Commissioner Meyer also stated that he had been "rather surprised to read in the newspapers that the Commission had issued a valuation of the railroads."

The exhibit gave a total of the "reproduction costs for all steam carriers" as of Dec. 311930 as $\$ 28,056,475,952$ for cost of reproduction new and as $\$ 22,269,536,110$ as the cost of reproduction, less depreciation, calculated at "period prices," which means an average of the unit prices over a period of years. On the basis of 1931 "spot prices" the total was given as $\$ 27,189,657,479$ for cost of reproduction new and as $\$ 21$, $581,016,255$ for cost of reproduction less depreciation. Another study gave an estimate of the "original cost" of all property, except lands, owned and used by steam railroads as of Dec. 311929 as $\$ 22,092,107,618$, while the net increase in investment for the year 1930 was reported as $\$ 597,211,445$ and the value of lands and rights as of Dec. 311930 was estimated at $\$ 3,778,248,076$.

## Railroad Valuation Put at $\$ 26,000,000,000$-Commission Figures, Announced in Rate Case, Taken As Estimate Basis.

A total valuation of nearly $\$ 26,000,000,000$ for the property of the railroads of the United States, as of the end of 1930 , was seen by railroad men, said the Washington Bureau of the New York "Journal of Commerce" under date of July 22 , after combining the various valuation figures made public by the Commission the day before in an exhibit in the rate advance case, according to the method which has been used by the Commission in recapture valuation cases. The dispatch continued as follows:
While the Commission was careful to state that it has not yet made a valuation of the railroads and that the figures introduced were merely "compilations" and "underlying studies" made by its bureau of valuation, not yet passed upon by the Commission itself, if the aggregate figures introduced are put together, according to methods that have heretofore been followed by the bureau and the Commission in valuation reports of individual roads, the resulting total is not much less than the total property investment figure which the railroads have been using in the absence of a completed valuation on which to calculate the percentage of return shown by

Class I Roads' Investment.
For Class I roads this practical investment figure was $\$ 26,535,000,000$ at the end of 1930, but the Commission's totals include the smaller roads, which are not included in the monthly earnings reports of Class I roads. The railroads, however, object to the Commission's deduction of over $20 \%$ for depreciation.
In the tentative recapture reports issued by the Commission's bureau of valuation, since the Supreme Court set aside the Commission's valuation of the St. Louis \& O'Fallon Railway because it made no allowance for cost of reproduction by averaging it with estimated original cost, subtracting depreciation, and adding the amounts found for lands and working capital, land figures are not included in the cost of reproduction reports.
In the Richmond Fredericksburg
In the Richmond Fredericksburg \& Potomac case, the only one on which the Commission has issued a final recapture order, it is understood by valuation experts that the Commission itself, in passing on the tentative report of the bureau of valuation, gave only $25 \%$ weight to original cost and $75 \%$ weight to cost of reproduction, instead of the $50-50$ basis.

## Commission's Figures.

The underlying studies made public yesterday report the cost of reproduction less depreciation as of 1930 at "period prices" at $\$ 22,269,526,110$, not including land or working capital. The original cost, less depreciation, at the end of 1929, was reported as $\$ 17,539,110,027$, also exclusive of land. The net additional investment in 1930 was reported as $\$ 597,000,000$. On whatever basis these are combined there is then to be added $\$ 503,000,000$ for working capital and $\$ 3,778,000,000$ as the estimated value of land at the end of 1930. The figures reported at 1931 spot prices is slightly lowe than the "period price" figure, but the latter was the one approved in the R. F. \& P. case

No announcement was made by the Interstate Commerce Commission to-day of its decision on its program for the future hearings on the railroad application for a $15 \%$ general advance in freight rates. The Commission held a conference last night after the hearing and the Commissioners in charge of the rate case held another conference to-day to consider the motion made by counsel for the eavings banks and insurance companies that it resume hearings at once with a view to completing them by Aug. 15 and holding no hearings away from Wasington, as well as the suggestion made by the railroad counsel that it allow a recess of 10 days or two weeks be fore beginning hearings for the protestants. Commissioner Meyer had an nounced that a decision as to whether it would change the announced plan for hearings beginning Aug. 31, and holding a limited number of hearings outside of Washington would be announced as soon as possible, but that it would have to be earnestly considered.

Missouri Pacific Orders Pay Cuts-Union Men Put on Five-day Week-Clerks and Officers Reduced.
Wage adjustments affecting officers and clerical forces of the Missouri Pacific RR. will be made effective Aug. 1, "because traffic volume on the Missouri Pacific lines has not returned to normal, as had been hoped for and expected." So reports an Associated Press dispatch from St. Louis, July 23, which also says:
In announcing the wage adjustments to-day, the railroad said they were of a temporary nature, and amounted to the equivalent of one day's pay a week. "This will avoid the necessity of a force reduction," it said. Union employees wil work and reche pay for five days a week, in will continue to work five and a halp days and will receive weotris ductions equal to one day's pay. The adjustment, the sta weckly redoes not apply to employees in train service because their pay vill is on " "piece-wo basis." is on a "piece-work basis."

## Southern Bank Management Conference.

The second bank management conference to be sponsored in the Southern states by the American Bankers Association in co-operation with State bankers associations, will be held at Nashville, Tennessee, Nov. 5 and 6, it is announced by Frank W. Simmonds, Deputy Manager of the Association. The Nashville Clearing House Association will act as host. The conference district includes Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee and Texas.
Four sessions will occupy the two days and will give participating bankers an opportunity to engage in an intensive study and discussion of current management problems. Successful bankers, chosen because of their qualifications to present practical knowledge gained from seasoned first-hand experience in bank operation, will address the delegates. The application of the best banking policies and practices to the individual bank's requirements under conditions confronting them to-day will be treated from all points of view. The delegates will be given ample opportunity to engage in an interchange of ideas and experiences regarding the different subjects discussed.
"The keynote of the conference," says Mr. Simmonds, "will be sound bank management and will have for its goal complete protection for the depositor, adequate service to the community, and satisfactory profits for the bank. The practical side of bank management, especially as applied to country banks, will be given emphasis.
"The first conference of this character in the Southern states was held in Atlanta in 1930 with approximately eight hundred delegates in attendance. The benefits gained from the meeting far surpassed expectations and representative
bankers in this district have been most enthusiastic in requesting a similar conference this year."

## United States Steel Corp. Stock Held Abroad.

The United States Steel Corp. in its regular quarterly report of foreign holdings of its shares, shows, for the quarter ended June 30 1931, an increase of 8,064 shares in the common and a decrease of 2,626 shares in the preferred stock. At the end of the quarter, 190,868 common shares and 91,991 preferred shares were held in countries other than the United States while at March 311931 there were 182,804 shares of common and 94,617 shares of preferred stock owned abroad.

At June 301930 the holdings of common totaled only 170,803 shares while those of preferred totalled 95,213 shares. On June 301914 the figures were, of course, very much higher, the common being $1,274,247$ shares and the various dates back to 1914 : FOREIGN HOLDINGS OF SHARES OF U. S.STEELCORPO RATION



In the following table we also show the number of shares of the Steel Corporation distributed as between brokers and investors as on June 301931 and June 30 1930:
$\begin{array}{ccccc}\text { Common-- } \\ \text { Brokers, domestic and foreign--1,250.044. } & \text { Ratio } & 14.37 & \text { June 30 1930. } & 1,589,834\end{array}$ $\begin{array}{lllll}\text { Brokers, domestic and foreign } & 1,250.044 & 14.37 & 1,589,834 & 18.57 \\ \text { Investors, domestic and foreign7,451,327 } & 85.63 & 6,971,042 & 81.43\end{array}$
\($$
\begin{array}{lllll}\begin{array}{l}\text { Preferred- }\end{array}
$$ <br>

\)|  Broters, domestic and foreign_-  |  284,  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
|  Investors, domestic and foreign-  $3,318,679$ | 7.89 | 952,11 | $3,350,771$ | 7.01 | \& 92.99\end{array}

The following is of interest as it shows the holdings of brokers and investors in New York State: Common-Brokers.-Preferred

Brokers... | Brokers |
| :--- |
| Investors | $\begin{array}{llll} \\ \text { June 30 1931. Ratio. } & \text { June } 30 \text { 1930. Ratio. } \\ 1,181,594 & 13.58 \\ 1,507.949 & 12.61\end{array}$

| 254.038 | 7.05 |
| ---: | ---: |
| $-1,516,918$ | 42.10 |

## Small Decline in Gas Utility Revenues for May.

Revenues of manufactured and natural gas utilities aggregated $\$ 54,788,105$ in May 1931 as compared with $\$ 55,-$ 505,276 in May 1930, according to reports to the statistical department of the American Gas Association from companies serving some $13,719,538$ customers and representing about $90 \%$ of the public utility distribution of manufactured and natural gas.
This slight decline in revenues, amounting to only $1.3 \%$, is the smallest decrease in gas utility revenues registered during the current year, and doubtless presages the attainment of stabilized levels from which future changes should take an upward trend.

Revenues of the manufactured gas utilities aggregated $\$ 32,427,273$ for the month, a drop of $1.5 \%$ from a year ago, while gas sales totalled $30,419,411,000$ cubic feet, a decline of $1.2 \%$.

The natural gas utilities reported sales of $54,742,695,000$ cubic feet for the month, a decrease of $4.5 \%$ from the May 1930 figures. Despite this drop in sales, however, natural gas company revenues aggregated $\$ 22,360,832$ for the month, as compared with $\$ 22,590,984$ a year ago, a decrease of only $1 \%$ in revenues.

This relatively smaller decline in natural gas revenues, as contrasted with sales, was the result of marked expansion of sales and revenues in the domestic and commercial fields, which tended to offset continued declines in sales and revenues from industrial customers. While revenues from
industrial sales for the month averaged more than $20 \%$ under May 1930, revenues from domestic and commercial sales were more than $7 \%$ above the preceding year.

## Heavy Decline in Railroad Traffic and Tonnage in May.

Freight traffic handled by the Class I railroads of this country in May amounted to $30,014,344,000$ net ton miles, according to reports received from the railroads by the Bureau of Railway Economics and made public to-day.

Compared with May 1930, this was a reduction of 6,558 , 984,000 net ton miles or $17.9 \%$, and a reduction of 11,831 ,644,000 net ton miles, or $28.3 \%$ under May 1929.

In the Eastern District, the volume of freight traffic handled in May was a reduction of $19.7 \%$ compared with the same month in 1930, while the Southern District reported a decrease of $15 \%$. The Western District reported a reduction of $16.4 \%$.
The volume of freight traffic handled by the Class I railroads in the first five months of 1931 amounted to $146,068,-$ 257,000 net ton miles, a reduction of $31,759,361,000$ net ton miles or $17.9 \%$ under the corresponding period in 1930, and a reduction of $51,700,735,000$ net ton miles or $26.1 \%$ under the same period in 1929.

Railroads in the Eastern District for the five months' period in 1931 reported a reduction of $18 \%$ in the volume of freight traffic handled compared with the same period in 1930, while the Southern District reported a decrease of $18.5 \%$. The Western District reported a decrease of $17.4 \%$.

## Ninth Regional Trust Conference Committees.

R. M. Sims, Vice-President American Trust Co., San Francisco, Chairman of the Executive Committee, Trust Company Division, American Bankers Association, and General Chairman of the Conference Committee for the Ninth Regional Trust Conference of the Pacific Coast and Rocky Mountain States, to be held at San Francisco, Oct. 21, 22 and 23 , has announced the following committees to arrange for the meeting:
Program Committee: J. E. McGuigan, Vice-President Bank of America, N. T. \& S. A., Chairman; Frederick K. Behrends, Vice-President Caliornia Trust Co., Los Angeles; F. J. Brickwedel, Vice-President WellsFargo Bank \& Union Trust Co.; A. N. Hackett, Assistant trust Trer Co.; John Veenhuyzen, Vice-President Security-First National Bank of Los Angeles.
Hotel and Reception Committee: Frank H. Lougher, Trust Officer Anglo-California Trust Co., Chairman; J. W. Garthwaite, Vice-President Bank of America N. T. \& S. A., Oakland; Harry Geballe, Assistant Trust Officer California Pacinie Title \& Trust Co.; Platt Kent, Vice-President Anglo \& London Paris National Bank; Parker S. Maddux, Vice-President Bank, Oakland; George Spillman, Trust Officer Capitol National Bank, Sacramento.
Publicity Committee: G. W. Wickland, Assistant Cashier Wells-Fargo Bank \& Union Trust Co., Chairman; Roy Blair, Trust Officer California National Bank, Sacramento; A. A. Calkins, Vice-President Pacific National Bank; J. E. Drew, Vice-President American Trust Co.; T. A. Gallagher, Manager Publicity Department Bank of America. N. T. \& S. A.; Ralph Hughes, Vice-President Monterey County Trust \& Savings Bank, Salinas; W. D. Lux, Vice-President Crocker First Federal Trust Co.

## Shall Freight Rates Be Advanced?-Views of "Railway Age."

"In a period of depression the railways are considering asking for a general advance in freight rates," says the "Railway Age." "Business men and the public should carefully consider the reasons for this." Editorially, in its May 16 issue, the "Railway Age" continues:
The paramount reason is that officers of life insurance companies, savings banks and other fiduciary and financial institutions, which own some five billion dollars of railroad securities, are emphasizing that these companies are being jeopardized by the failure of numerous railways to earn sufficient returns to maintain their bonds and other funded securities as legal investments. The effect produced upon insurance companies and beld by such institutions would be a national calamity
The principal of railway bonds is frequently becoming due and payable, and large investment companies could not buy new railway bonds to replace those that came due if the railways were not earning the returns required to make the new bonds legal investments. Railroads that found themselves without a mariet for refunding bonds would have to go into receivership.
What to do, when confronted with such a situation, presents a thorny problem to railway executives. In 1921, whien the last previous depression prevailed, the railways sought and secured reductions of wages which were accompanied by a general reduction of freight rates ordered by the InterState Commerce Commission. It is natural that sugzestions should come from various sources that in the present emergency also railway wages should be reduced. In the fall of 1929, however, railway executives and labor leaders, along with other business and lisbor leaders, were called together by President Hoover, and agreed not to seek reductions or advances of wages; and it has continued to be the polcy of the National Administration, as repeatedly expressed by President Hoover, to try to maintain wages.
Ral This Ages are subject to regulation by the Federal Railiway Labor Act. This Act provides, when changes in wages or working conditions are
contemplated, first, for conferences between the railways and ther employees; second, if differences arise, for mediation by the Federal Mediatio and Conciliation Board; third, if mediation fails, for arbitration; fourt:, if no agreement to arbitrate can be secured. for hearings and a report by a
board appointed by the President of the United states. board appointed by the President of the United States. Labor leaders never have agreed to arbitrate a proposed reduction of raillvay wages, and
could hardly be expected to do so now when the certain result of their could hardly be expected to do so now when the certain result of their
refusal to arbitrate would be the reference of the matter to a board appointed by President Hoover, who favors general maintenance of wages. The reduction of freight rates made by the Inter-State Commerce Commission in 1922, and numerous subsequent reductions, have amounted, based on the trafflc of 1929 , to 900 million dollars annually, and meantime the average railway wage has been increased until it is $5 \%$ higher than in 1921. In addition, the State and National Governments, by subsidizing and failing adequately to regulate other agencies of transportafion, have helped to divert from the railways much traffic which they now sorely nelped.

Railway managers already have made reductions of operating expenses at the rate of 700 million dollars a year as compared with those of 1930 and at the rate of more than one billion dollars a year as compared with those of 1929. For the further safeguarding of railiroad service, credit and solvency, they must seek (1) rellef from the unf ir competition to which the railways are being subjected; (2) reductions of wages: (3) advances in rates, or all of these. They can secure none of them without the support and co-operation of the public and public authorities.
If they seek such support and co-operation and do
will have doene their full duty, and the responsibility for get them, they rest uson public authorities and the public, which will be the results will ferer if the putc authorities and the public, which will be the principal suf-
st Bank Stock Corporation of Minneapolis and St. Paul Purchases Controlling Interest in Agricultural Securities Corporation Which Owns Agricultural Credit Corporation.
Announcement was made on Tuesday of the purchase by the First Bank Stock Corporation of Minneapolis and St. Paul of a controlling interest in the Agricultural Securities Corporation, the holding company which owns the Agricultural Credit Corporation of Minneapolis. Under terms of the arrangement just concluded, negotiations for which have been in progress for several months, the Agricultural Credit Corporation becomes an operating unit of the First Bank Stock Corporation and will carry on its loaning activities to farmers in the Northwest in close co-operation with the 112 banks and other financial institutions affiliated with the First Bank Stock Corporation. The following further particulars are furnished:

The Agricultural Securities Corporation was organized in 1924 as a holding company to furnish funds to the Agricultural Credit Corporation. The latter corporation was organized at the same time for the purpose of extending aid to banks, but was later converted into an agency for financing firms and individuals, in the Twin Cities and elsewhere throughout the United States, pledged themselves to subscribe for $\$ 10,000$ throughout the bonds of the Agricultural Securities Corporation. The Corporation called for payments by subscribers totaling $\$ 6,000,000$. Up to Dec. 311930 the corporation had loaned $\$ 6,780,833.45$ to 13,960 farmers in Michivan Minnesota, Montana, North Dakota, South Dakota and Wisconsin. At present it has outstanding between six and seven thousand loans totallin slightly over $\$ 2,200,000$.
Since its organization, the Agricultural Securities Corporation has reduced by $35 \%$ the amount of its bonds, the present total outstanding being $\$ 3,843$, 000. In acquiring control of the Agricultural Securities and Agricultural Oredit Corporations, the First Bank Stock Corporation has purchased substantial majority of the outstanding bonds
C. T. Jaffrey of Minneapolis. President of the Soo Line RR. Co., is Chairman of the boards of directors of the First Bank Stock Cerporation, the Agricultural Securities Corporation and the Agricultural Credit Corporation. Commenting on the affiliation of the latter corporations with the former Mr. Jaffray said:

I am particularly pleased that the First Bank Stock Corporation has purchased the great majority of the ownership of the Agricultural Credi Corporation, because of my anxiety to have the business of the latter corporation carried on. The Agricultural Credit Corporation's work has been a very great help in rehabilitating framers in the Northwestern States.
Their ability to buy foundation herds of cattle and sheep Their ability to buy foundation herds of cattle and sheep and to pay off their loans in three years time out of the proceeds from their herds has given a majority of the farmers to whom loans have been made a start in the
raising of livestock and a stability of income through diverific raising of ivestor form farms such a
crop failure.
"With the numerous affiliated banks of the First Bank Stock Corporatio now at work promoting the activities of the Agricultural Credit Corp., the now at work promoting the activities of the Agricultural Credit Corp., the future. I am sure it means a lot to agriculture in the Northwest to work carried on, if anything, more extensively than for the years. The present price of livestock makes this a mit $f=$ lo tunity for farmers to buy at prices which are now low and so to beco cessful livestock as well as grain farmers.'
On Monday, executives of the Minnesota and South Dakota bank afril ated with the First Bank Stock Corp., met in Minneapolis and discussed with officials of the Agricultural Credit Corp. methods of co-ordinating the operations of the banks and the livestock loaning agency P J Leeman Vice-President and General Manager of the First Bank Stock Corp., said:
"The addition of the Agricultural Credit Corp. to the First Bank Stock Corp. group gives our afflliated banks additional facilities to assist customers in rural comunities which we believe will prove of great benefit to the territory served. The record of the Agricultural Credit Corp. demonstrates the soundness and practicability of long-time livestock loans, and the impor tance of Iivestock to our agricultural territory is beyond question. We have under consideration plans for the co-ordination of our banks and the Agricultural Credit Corp. which we believe will work to the great advantage of the entire tertiory.
Active officers of the Agricultural Securities Corp. and the Agricultural Credit corp. are identical, and are as follows:



Convicted Officials of the Closed Bank of United States Released from Tombs on Writ of Reasonable Doubt Pending Appeal-Total Bail Fixed at \$250,000.
Bernard K. Marcus, Saul Singer and Herbert Singer, former officers of the defunct Bank of United States of this city, found guilty on June 20 after a trial which lasted 12 weeks of the willful misapplication of funds of one of the bank's subsidiary safe deposit companies, were released from the Tombs early Wednesday evening July 22 ,under bail pending the outcome of their appeal. Bail for Marcus and Saul Singer, under sentence of from three to six years in prison, was set at $\$ 100,000$ each, and for Herbert Singer, the $24-$ year old son of Saul Singer, who received an indeterminate penitentiary term, at $\$ 50,000$. All three bonds were furnished by a surety company. The three bankers had been confined in the Tombs since their conviction. The account of the matter in Thursday's New York "Times," from which we have quoted above, continued in part, as follows:
Their release followed the grantirg by Supreme Court Justice Gioorge V.
Mullan of the pleas for certificates of reasonable doubt to allowv them Mullan of the pleas for certificitas of reasomente doubt to to allorker them
liberty under bail pending the outcome of the appeal. The trial judge, liberty under bail pending the outcome of the appeal. The trial lungem
George L. Donnellan, had commited them to the Tombs when the District George L. Donnellan. had committed them to the Tombs when the District
Attorney, at the same time sentence was imposed, had objected to the Attorney, at the
granting of bail. granting of bail.
Because
Because additional indictments based on the failure of the bank are
pending azainst the trio the erranting os pending against the trio. the granting of the certificates by Justice Mullan and his setting of the bail did not automatcally liberate the three. It Was necessary for their counsel, notably Charles H. Tuttle, to go before Judge Morris Koenig in his chambers in the old Criminal Court Building
and allow him to set bail on the account of the and allow him to set bail on the account of the pending indiccments. After abrer argument. In which Assistant District Attorney Harold W. Hastings interposed no strenuous objection, Judge Koonig agreed to allow the bail
set by Justice Mullan to cover the pending indictmento a.ppealed verdict.
Because of the

Because of the necessary delay in preparing the logal forms it was not went to the Tombthat Mr. Tuttle, with associate counsol and bondsmen, to Chief Keeper Louis Breited the bonds and the accompanying papers three bankers. The prisoners were pale and drawn. None woutd discuss his experiences.
Justice Mullan's action in granting the certificates of reasonable doubt was based, his decision showed, mainly upon the fact that Section 305 of the penal law, for violation of which the three were convicted, never has been passed upon by the courts of the State. Further, he held that there was doubt whether Judge Donnellan, at the trial, correctly construed
the meaning of the word "willful." This latter point had been stressed the meaning of the word "willful." This latter point had been stressed
by the defense counsel three weeks ago when they argued before the justice by the defense counsel three weeks a
or the granting of the certificates.
The Justice said he found no
The Justice said he found no errors in the trial itself after reading its the defendants did not have a fair trial. As to Judge Donnellan's conduct
the shor of the trial, Justice Mullan found it to have been "eminently fair" and "admirable."

## Bank of United States Plans to Pay Initial Dividend

 of $30 \%$ to $35 \%$ Some Time Before Sept. 15-Other Payments to Follow.The New York "Times" of yesterday, July 24 , stated that it was learned authoritatively this week that the first payment to depositors of the failed Bank of United States of this city would be made by the New York State Banking Department, custodian of the closed institution, early in September. This payment, it was said, would be about 30 to $35 \%$ of deposits and other payments would follow in accordance with the progress made in the liquidation of the bank. The paper mentioned continued:
Reports that all that the depositors would receive would be 30 cents on the dollar were denied as baseiess. While neither Joseph A. Broderick,
State Superintendent of Banks, nor any other officials of the Banking State Superintendent of Banks, nor any other officials of the Banking
Department were prepared to make any definite announcement, it was Department were prepared to make any definite announcement, it was
learned that an application would be filed in the Supreme Court within learned that an application would be filed in the Supreme Court within
hree or four weeks asking authorization for the first payment to depositors.
Barring unexpected obstacles, checks to depositors are to be sent someBarring unexpected
time before Sept. 15 .
ime before Sept. 15.
More than a fourth of the bank's 450,000 depositors have borrowed money on their deposits under the plan of the Clearing House Association. Such depositors will not participate in the first payment, as their share will be devoted to covering their borrowings.
It was explained that one raason for the comparatively small amount of the first payment is that many claims have been rejected by the Banking Department, and provision had to be made for payment of these claims should such payment become necessary upon adjudication in the
courts. Most of these claims do not appear on the books of the bank and courts. Most of these claims do not appear on the books of the bank and
are not claims by depositors. Any money available subsequent to the decision of the courts will be turned over to depositors.
No estimate was available as to the ultimate returns depositors are likely to receive. This will depend upon the final resources realized by the liquidation. It was said, however, that substantial additional payments will follow the first payment.
Several years may be required to liquidate the bank, particularly its large real estate holdings and other frozen assets.
June 29 was the last day for filing claims against the bank. On July 99 , as required by law, the Banking Department will file these clatma with the County Clerk, and about two weeks later will apply to the Supreme Court for authorization of the first payment. Another week or two will be required to prepare the checks and mail them.

In its issue of Thursday, July 23 , the "Times" reported that the proposal of the State Banking Department to take
over through the Morris Properties Corporation the assets and liabilities of the Morris White Holding Co. and three subsidiaries, all four bankrupt, to protect $\$ 700,000$ owed by them to the Bank of United States, was withdrawn the previous day before Federal Judge John M. Woolsey because of the opposition of Charles H. Tuttle, this time representing creditors of Morris White, Inc., like the defunct bank, a creditor of the four bankrupt companles. The "Times" went on to say:
Withdrawal of the proposal was followed by the application by G. B. Smith, on behalf of the S. W. Straus Investment Corporation, for permission to foreclose a $\$ 2,000,000$ second mortgage held on the properties of the four bankrupt corporations. Judge Woolsey reserved decision and ordered the filing of briefs. At the same time he directed creditors to file claims at a hearing to be held by Special Master Peter B, Olney at 2 p. m., July 29. At this hearing Morris White will be examined.

## Banking Situation in South and Middle West.

In the State of Mississippi, Associated Press advices from Corinth on July 17 reported that eight men were indicted by the Alcorn County Grand Jury on that day in connection with the failure last November of the Corinth Bank \& Trust Co., including E. S. Chandler, who represented the First Mississippi District in Congress from 1901 to 1921. The dispatch, continuing, said:
Indictments returned by the Alcorn County Grand Jury Thursday, July 16, charged Farmer W. Anderson, President of the bank; John W. Gaulding,
Active Vice-President; R. M. Weaver, H. N. Young, E S. Cand Active Vice-President; R. M. Weaver, H. N. Young, E. S. Candler, A. M.
Dickson and Robert Hamm, directors, and Traverse A. Read, former director, Dickson and Robert Hamm, directors, and Traverse A. Read, fo
with receiving derosits in a bank that they knew was insolvent.
Read, a capitalist and cotton buyer, resigned from the bank's Board of Directors several months before its failure. He is named in one indictment, while Anderson and Gaulding are named in five and each of the ment, while And.
directors in four.
Bonds of $\$ 1,000$ on each indictment were furnished by all except Gaulding and Hamm, but officers said bonds were being arranged for them. Hamm resides at Ramer, Tenn. Gaulding's bond was fixed at $\$ 2,000$ on each count. Prosecuting officials said he was connected with the State
Banking Department at Jackson.
Young is a Corinth insurance

Young is a Oorinth insurance man, Weaver a manufacturer and Dickson a Kossuth, Miss., merchant.

Trials will be set during the present term of Circuit Court.
In the State of Tennessee, with reference to the affairs of the defunct Liberty Bank \& Trust Co. of Nashville, which closed its doors Nov. 14 1930, a dispatch from Nashville by the Associated Press, on July 21, stated that Judge Charles Gilbert on that day appointed a prosecutor pro tem to file an indictment against Colonel Luke Lea, Tennessee newspaper publisher, and his son, Luke Lea, Jr., after Richard M. Atkinson, Attorney-General, had failed to comply with the Court's order to do so. The advices went on to say :
Mr . Atkinson had declined to file charges of conspiracy against Lea and his son in connection with the handling of the affairs of the defunct Liberty
Bank \& Trust Co. of Nashville. Judge Gilbert to-day named Seth Walker; Nashville attorney, as Attorney-General pro tem, supplanting Atkinson in the handling of the case.
Accepting the appointment, Mr. Walker said "no innocent man shall be
persecuted, neither shall any man, or men, if the persecuted, neither shall any man, or men, if the facts warrant, escape the penalty of the Court,"
Mr. Atkinson had challenged the Court's authority to order him to file an indictment and said investigations by him had failed to reveal any evidence on which to base a conspiracy charge.
Conspiracy is a misdemeanor in Tennessee, the maximum punishment for which is 11 months and 29 days in jail or $\$ 500$ fine, or both.

In the State of North Carolina a press dispatch from Greenville, July 22, appearing in the Raleigh "News and Observer," reported that the State Bank \& Trust Co., a bank recently organized in Greenville to take over the affairs of the National Bank of Greenville, which closed its doors last December, would be formally opened for business to-day, July 25 . The new institution is capitalized at $\$ 100,000$, with surplus of $\$ 25,000$, the dispatch said.

In the State of Kentucky Associated Press advices from Barlow, Ky., on July 24 reported that the directors of the Bank of Barlow, at a meeting held the previous night, had decided not to open the institution for business on that daj, and that Will H. Terrell, Cashier of the institution, had attempted to commit suicide in the bank building early that morning and was not expected to recover. The dispatch went on to say :
The directors' explanation was simply that the bank had been elosed to protect depositors.
Friends said Mr. Terrell had been depressed about business conititions for some time. He had been Cashier of the bank for nearly 20 years. The bank's statement of June 30 showed deposits of $\$ 90,000$. A State Banking Commissioner is to arrange to-morrow to take charge.

In the State of Ohio the Commercial Bank of Marion was taken over on July 20 by the State Banking Department for liquidation at the request of its Board of Directors, according to advices by the Associated Press from Marion on that date. The "frozen" condition of the bank's assets was given as the reason for the directors' action. Ohauncey O. Steven-
son, of the State Banking Department, was named liquidating agent, the dispatch stated.

With reference to the affairs of the State Security Bank of Zanesville, Ohio, which was closed last January, an Associated Press dispatch from that city on July 21 stated that Watt M. Barnett, former President of the institution, had been sentenced on July 20 to serve from one to 30 years in the Ohio Penitentiary, following his plea of "guilty" to an indictment charging misapplication of funds.
Advices by the Associated Press from Columbus, Ohio, on July 21, reported that the Ohio State Banking Department had that day taken over the Harrod State Bank at Harrod, Allen County, at the request of its directors. The institution is capitalized at $\$ 30,000$ and has total resources of $\$ 150,000$. The reason given for the bank's closing was non-liquid assets, the dispatch said.

In the State of Indiana, a dispatch from Rushville, Ind., on July 18 to the Indianapolis "News," stated that Thomas K. Mull, former President of the Manilla Bank, at Manilla, Rush County, closed by the State Banking Department last fall, had been indicted for alleged perjury by the Rush County Grand Jury on July 17. We quote further from the advices as follows:
Mull also was indicted for overdraft by an officer and embezzlement by banker. Bond of $\$ 2,000$ in each case was provided.
He recently was adjudged not a bankrupt by Carl Wilde, Master of Chancery. The bank of which he was President was a private institution.

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

At the regular meeting of the Board of Directors of the National City Co. of this city held Monday, July 20, Willard Shrewsbury was elected a resident Vice-President, domiciled in South America. After being engaged in the banking business in Kentucky and Indiana, Mr. Shrewsbury entered the employ of the National City Bank of New York Jan. 31916 and was appointed Sub-Manager at Buenos Aires in June 1918. He was transferred to Rosario in 1925 and remained there until the following year when he was appointed Manager of the Santiago de Chile branch. Recently he has been associated with the foreign department of the National City Company.

Mr. Shrewsbury has the distinction of being the first United States banker to be decorated by the Chilean Government. He received the medal of the Order of Merit late in 1929 in recognition of his services to Chile in financial matters, both of domestic and international nature.

The Central Hanover Bank \& Trust Co. of this city announces the appointment of Robert M. Lovell as an Assistant Secretary.

The trial of Albert R. Allen and Edward F. Wagner, former Vice-Presidents of the Long Island National Bank of Astoria (N. Y.) on the charge of having filed a false report of the bank's condition, was postponed July 15 for the eleventh time by Judge Robert A. Inch, in United States District Court, Brooklyn. The New York "Herald-Tribune," of July 16, from whose account of the matter we have quoted above, went on to say:
Judge Inch expressed impatience when Herbert H. Kellogg, Assistant Judge Inch expressed impatience when Herbert H. Kellogg, Assistant
United States Attorney, informed him that another delay would be United States Attorney, informed for mercy in behalf of the defendants necessary because an application for mercy in
now was being considered by President Hoover.
now was being considered by President Hoover. "I do not desire to antagonize or oppose the Extive Department," Judge Inch said, "but I do not see why I should hold up proceedings in this Judge Inch said, "but I do not see why I should hold up proceedings in this
court waiting for Washington to make up its mind. I am ready to try this court waiting for Washington It has been in this court a long time and has become a notorious case. It
Previously Allen and Wagner testified against eight other former officials of the bank, all of whom were convicted of having misappropriated the of the bank, all of whom were convicted of having misappropriated the
institution's funds. They have contended that the prosecution promised institution's funds. They have contended the
them immunity for turning State's evidence.
Their trial was set to begin on Nov. 4.
United Press advices from Buffalo, N. Y. July 17 reported that the Marine Midland Corporation of that city had completed arrangements to acquire the Bank of Batavia, at Batavia, N. Y. The dispatch continued as follows:
The Batavia bank will enter the Marine Midland chain through an exchange of stock, but the terms were not disclosed. The personnel of the exchange of stock, but the termert T. Booth, President, will remain the
Batavia bank, headed by Herber Batavia bank, head
same, it was said.
The last statement of the Bank of Batavia gave total resources of $\$ 5,633,012$, with deposits of more than $\$ 5,000,000$. The bank was organized in 1876.

Trustees of the Security Trust Company of Rochester, N. Y., at their quarterly meeting on July 16 declared the regular quarterly dividend of $\$ 10$ a share, payable on Aug.

1 to stockholders of record on July 19. The stock transfer books will be closed on that date and will be reopened on Aug. 3, according to James S. Watson, President of the trust company.

The following with reference to the affairs of the State Bank of Bimghamton, Binghamton, N. Y., (an institution which on Dec. 151930 was taken over by the State Banking Department, following the mysterious disappearance of its President and Cashier, Andrew J. Horvatt) was contained in a Binghamton dispatch by the Associated Press on July 17 : Depositors of the defunct State Bank of Binghamton, which closed just before Christmas last year, must take another method to secure their funds from the bank directors, Supreme Court Justice Ely W. Personius to-day (July 17) dismissing a civil action.
Three thousand persons, many of whom had their life savings in the bank, brought the action to recover from the bank directors. Justice Personius contended the suit should be instituted by the Superintendent of Banks, who has had charge of the institution's affairs.
The defending directors included Andrew J. Horvatt, former President; Thomas J. Mangan, who was a Vice-President; Elmer J. Churchill, Mas. soud Ellis, Sigmund A. Friedlander, Joseph Greskovick and Michael J. Horvatt.

Andrew J. Horvatt, accused by the Government of participation in a liquor conspiracy, disappeared the night before the bank closed. He was never arrested. The bank shortage was almost $\$ 3,000,000$, much of it in Christmas clubs and small savings accounts.

Our last reference to the affairs of the defunct bank appeared in our Apr. 4 issue, page 2520.

The reorganization plans of the stockholders' committee of the Riverside Trust Co., of Hartford, Conn., which was closed last December by the State Bank Commissioner for Connecticut, took definite shape on July 17 when the stockholders elected the following directors: Clayton R. Burt, George H. Day, Oliver B. Ellsworth, Solomon Elsner, Thomas Hewes, Winthrop A. Haviland, William D. Holman, Edward J. McDonough, Clifford A. Pease and John A. Pilgard.

In its report of the matter, the Hartford "Courant" of July 18 said in part:
Directors were elected at the adjourned annual meeting of stockholders of the Riverside Trust Company and subsequently notices were issued to stockholders advising them of their rights to subscribe for new capital.
Subscription warrants accompanied the letters which will be received today.
In the communication to stockholders it is now indicated contemplate reopening of the bank not later than Oct. 11931. Stockholders have the right to subscribe for $11 / 2$ new shares for each share held, also the right to subscribe for a fractional share to round out
shares. These rights are to new $\$ 25$ par stock at $\$ 50$ hat shares. These rights are to new $\$ 25$ par stock at $\$ 50$ a share. Subscrip.
tions must be exercised on or before July 311931 and stock must be paid tions must be exercised on or
for on or before Aug. 15 1931. Unsubscribed stock will be sold by the for on or
directors.

The subscriptions are made payable at Goodwin-Beach \& Riley or at Putnam \& Co. offices, payments to be held in trust and to be payable to the bank when all conditions requisite for reopening are met.
The reorganization committee and directors will carry on an aggressive campaign for new deposits. It is necessary to secure $\$ 300,000$ new money. campaign for new deposits. It is necessary
The goal set for reopening is $\$ 1,100,000$.
When the Riverside Trust Co. reopens it will have capital of $\$ 250,000$ and surplus of $\$ 250,000$.
Judge William J. Mulligan of the Merchants Bank \& Trust Co. presided at the meeting.
After the meeting the following statement was issued:
"Mr. Edward S. Goodwin, of Goodwin, Beach \& Riley, and Mr. Clarence E. Whitney, of the Whitney Manufacturing Co., will cooperate with the Board of Directors as representatives of the stockholders' reorganization Board of D,
committee.
"The directors in assuming the very large responsibility of reorganizing and reopening the bank, do so because of their conviction that the best interests of this community will be served by such reopening. It will be not only of immediate benefit to the stockholders and depositors of the Riverside, but the success of the bank will reflect itself in the value of the stock owned by the receiver of Pallotti, Andretta \& Co. and this enhanced value will inure to the benefit of thousands of depositors in that latter institution. The freeing of these resources will benefit the retail business in Hartford and in general tend to restore public confidence.
The Board of Directors naturally cannot hope to achieve these results without the enthusiastic backing and cooperation of the people of this
community. The long and successful community. The long and successful operation of this bank prior to
the appointment of a receiver conclusively domentren a definite place in the financial field and with proper support that it fills
a a definite place in the financial field and with proper support in the shape
of deposits its success is guaranteed."

Our last reference to the affairs of the closed bank, Riverside Trust Co., appeared July 4, page 60.

Associated Press advices from Derby, Conn., on July 21 reported that the private bank of J. Mongillo at 163 Main St. was closed by the State Banking Commissioner late that day. The bank also conducted a steamship agency. The dispatch went on to say:
To-morrow (July 21) the Attorney General's office probably will ask the Court to appoint a temporary receiver for the bank.
It was stated at the office of State Bank Commissioner George J. Bassett this afternoon that an examiner had been sent by the department to the office of Mongillo, who has been regarded as a private banker. As
a result of a preliminary report which indicates that there are liabilities of about $\$ 145,000$, which may have impaired the bank, the examiner was ordered to take charge, pending action by the Attorney General's office, looking to a temporary receivership. In absence of a report,
or statement, in detail, as to Mongillo's affairs, the Commissioner's office was unable to give further information.

John H. Johnson has been appointed President of the Mount Airy National Bank \& Trust Co. of Philadelphia to fill the racancy caused by the death of John C. Rose, according to the Philadelphia "Ledger" of July 20. At the same meeting of the directors, Charles H. James, formerly a Vice-President of the First National Bank, was made Chairman of the Board of Directors, and John R. Davis was chosen a Vice-President.

On Aug. 1 next, the Miners Bank of Wilkes-Barre, one of the outstanding banks of Northeastern Pensylvania, and the Wyoming Valley Trust Co., one of the lealding banks of Wilkes-Barre, will consolidate. The new organization, which will continue the name of the Miners Bank of Wilkes-Barre, will bec apitalized at $\$ 2,500,000$, with combined surplus and undivided profits of $\$ 6,700,000$. Its deposits will aggregate between $\$ 23,000,000$ and $\$ 24,000,000$ and its total resources will approximate $\$ 34,000,000$. The officers of the consolidated bank will be those of the Miners Bank with the addition of W. B. Schaeffer (now President of the Wyoming Valley Trust Co.) as a Vice-President, and Gary Miller (a Trust Officer of the Wyoming Valley Trust Co.) as a Trust Officer. The present personnel of the Miners Bank is as follows: F. M. Kirby, Chairman of the Board of Directors; C. W. Laycock, President; J. N. Conyngham, Samuel McCracken and F. A. Gamble, Vice-Presidents; William J. Ruff, Cashier; M. G. Robbins, Roland Grover and R. H. Mitchell, Assistant Cashiers, and A. W. Driesbach, Trust Officer.

The directorate of the enlarged bank will consist of the present directors of both institutions. A brief outline of the history of the Miners Bank of Wilkes-Barre (as printed recently in one of the local newspapers) said in part:
History of the Miners Bank starts in 1868 when it was founded as a savings bank in what was then the Borough of Wilkes-Barre. It was organized for the purpose of helping the small wage earner and providing a bank where the small depositor could find encouragement to save as and the opening of his wages as he could. Mining had started to develop coal cutters to the Wyoming Valley. Population had grown and 7000 persons were within the domain of the borough and the adjacent territory, when the "Miners Savings Bank" was organized. The name was significant, for the bank was meant to be an institution seeking to serve the men of the Anthracite.
Into the history of the Miners Bank of to-day is interwoven the history of five other city banks. The Anthracite Savings Bank, which succeeded the Wilkes-Barre Savings Bank, was the first to consolidate its business and interests with the Miners Savings Bank. Following that merger, the bank became known as the Miners Bank. Later on the Peoples Bank, which had its home in the present Meyers Building on Public Square, was merged with the Miners, and later still the Luzerne County National Bank, occupying a site on the westerly side of Public Square. Now comes
the Wyoming Valley Trust Co. to join other successful banks of the past the Wyoming Valley Trust Co. to join other successful banks of the past in makin

The Central Depositors' Bank \& Trust Co. of Akron, Ohio, on July 23 formally opened their handsome new bank and office building at Main and Mill Streets, that city.

On July 15 the American Trust Co. of Charlotte, N. C., celebrated the 30th anniversary of its founding. The institution began in a very modest way in what is known as the Piedmont Annex, a little office 15 feet front by 60 feet deep, belonging to and adjoining the Piedmont Building. Its capital was $\$ 29,600$. Total deposits on the opening day amounted to $\$ 1,739.77$. Today the institution is said to be the largest individual bank without branches in either North or South Carolina. Its statement as of July 151931 shows capital of $\$ 1,200,000$ with surplus and undivided profits of $\$ 1,282,932$; deposits of $\$ 21,044,185$, and total resources of $\$ 23,833,402$. The personnel of the institution is as follows: W. H. Wood, President; T. E. Hemby, Executive VicePresident; John Fox, Vice-President and Trust Officer; R. E. Kerr, Assistant Vice-President; C. B. Campbell, John A. Campbell, Jr., and F. W. DeArmon, Assistant Secretaries and Treasurers, and Fred Sheetz, Assistant Trust Officer.

Acting on a petition signed by 130 business and professional men, the Northwest Bancorporation (head office, Indianapolis) announced the organization and opening of a new bank in Dawson, Minn., last week. The bank will be operated under the name of the Northwestern National Bank of Dawson, with capital of $\$ 25,000$ and surplus of $\$ 5,000$. The announcement goes on to say, in part:

Dawson, Minn., has a population of 1,386
Parle County, 136 miles West of Minneapolis.
The new bank will be the 137 th institution to become affiliated in the Northwest Bancorporation group. Combined resources of these institutions, which are located in 114 towns and cities, are in excess of $\$ 495,000,000$. officers of the new Northwestern National Bank of Dawson are Dr. C. M. Johnson, President; Henry Goldstein, Vice-President; O. T. Harding, Cashier, and Glenn E. Blomquist, Assistant Cashier.
Announcement was made on Monday of this week, July 20, of the executive officers of the Central Republic Co., organized as the investment affiliate of Central Republic Bank \& Trust Co. of Chicago, which is soon to be formed through the consolidation of the Central Trust Co. of Illinois and the National Bank of the Republic.
The executive officers include men who have been active in the affairs of both Central-Illinois Co. and the National Republic Co., Philip R. Clarke, who will becomo President of the Central Republic Bank \& Trust Co., wiil also be Chairman of the Board of the Central Republic Co.; Samuel W. White, President of the National Republic Co. and Vice-President of the National Bank of the Republic, and Louis H. Schroeder, Vice-Chairman of the Central-Illinois Co., will be Vice-Chairmen; Carroll E. Gray Jr., Executive Vice-President of the Central-Illinois Co., will be President of the Central Republic Co.
Other officers will include Newton P. Frye and William C. Freeman, Senior Vice-Presidents; J. Sanford Otis, James A. Cathcart, and Charles H. Ireland, Vice-Presidents; Edward K. Welles, Assistant Vice-President; William W. Hinshaw Jr., Secretary; Howard F. Allen, Treasurer; Olaf T. Henriksen, Comptroller; and Nathan S. Sharp, Manager, Municipal Department.
The Central Republic Co., being a union of the business and personnel of the Central-Illinois Co. and the National Republic Co., will have an established national organization with branch offices and representation extending from New York City to San Francisco, and will rank among the strongest investment houses in the Middle West.

Central Republic Co. will be located at 134 South La Salle St., Chicago, Ill., in the main banking room now occupied by the National Bank of the Republic, as soon as the necessary alterations are made following the physical consolidation of the National Bank of the Republic and Central Trust Co. of Tllinois in the Central Trust Building at 208 South La Salle St.
From the Chicago "Post" of July 21, it is learned that receivers were named on that day by Oscar Nelson, State Auditor for Illinois, for three outlying Chicago banks, which closed a short time ago. They are: the Immel State Bank, 2800 Belmont Ave., R. F. Gentzel; Lincoln State Bank, 31st and State Sts., J. P. O'Brien, and West Town State Bank, 2400 West Madison St., Thomas B. Roberts. The paper mentioned continuing said:
All three, according to State Auditor Nelson, have had experience in real estate and financial affairs. Directors of three other banks, the Berwyn State Bank, the Lyons State Bank and the Twelfth Street State Bank, conferred with the State Auditor to-day (July 21) regarding prospects
of re-opening.

The Bank of Saginaw, Saginaw, Mich., announces the death of its Chairman, the Honorable Benton Hanchett, on June 241931 in his 97 th year. Mr. Hanchett had been identified with the Bank of Saginaw since 1888.
The American Commercial \& Savings Bank of Davenport, Iowa, and the Citizens Trust \& Savings Bank of that city, were recently consolidated under the title of the American Savings Bank \& Trust Co. According to its statement at the close of business June 30 1931, the new organization is capitalized at $\$ 1,600,000$ with surplus and undivided profits of $\$ 1,584,555$, has total deposits of $\$ 32,838,624$ and total resources of $\$ 39,980,457$. Including its affiliated institution, the American Trust Co. (the two institutions being known as the American Banks of Davenport), a statement at the close of business June 301931 shows capital of $\$ 1,700$,000 with surplus and undivided profits of $\$ 1,743,067$ and total resources of $\$ 39,980,457$. Officers of the American Savings Bank \& Trust Co. are as follows: Ed Kaufmann, President; Rey Nyemaster, E. J. Dougherty, H. P. Oetzmann and Frank B. Yetter, Vice-Presidents; Louis G. Bein, Cashier; F. A. Johnson, A. H. Hiegel, John D. Brockmann and Herman Staak, Assistant Cashiers, and H. R. Boles, Manager of the bond department. Rey Nyemaster is President of the American Trust Co.; Ed Kaufmann and H. P. Oestzmann, VicePresidents; F. A. Johnson, Secretary, and Julius C. Hasler, Treasurer.

Gregory B. Schaefer, heretofore Assistant Cashier of the Hopkins Street State Bank of Milwaukee, Wis., was recently advanced to the Cashership of the institution. Mr. Schaefer has been associated with the institution since its organization in May, 1927, serving in various capacities. His appointment as Assistant Cashier took place in February of this year. Prior to his connection with the Hopkins Street State Bank, Mr. Schaefer was with the old Marine National Bạnk of Milwaukee for 11 years.

The Commercial State Bank of Bonner Springs, Kan., has acquired by purchase the First National Bank of that place, the deal being consummated on July 11, when the latter went out of existence. On the same day the Commercial State Bank moved to the former First National Bank Building, which was included in the transaction. The capital of the Commercial State Bank remains the same as heretofore. A statement of condition on July 11, following the merger, shows combined capital, surplus and undivided profits of $\$ 33,473$, deposits of $\$ 302,639$, and total resources of $\$ 336,112$. The officers are: Oscar Hyoort, President; S. M. Scheffer, Vice-President, and Roy Y. Stotts, Cashier. Mr. Stotts organized the Commercial State Bank in 1918.

The First National Bank of Valley Falls, Kan., with capital of $\$ 25,000$, went into voluntary liquidation as of July 7 1931. It was taken over by the Kendall State Bank of Valley Falls.

An investigation by an Adams County, Colo., grand jury into the affairs of the defunct Farmers' State Bank of Brighton, Colo., was to begin this week, according to Joel E. Stone, District Attorney of the First Judicial District. The bank closed Dec. 29 last following the arrest of William M. Hopkins, former President, on an embezzlement charge. The Denver "Rocky Mountain News" of July 19, from which the preceding information is obtained, furthermore said:
Hopkins is said to have given Stone valuable information, which prompted plans for impaneling a grand jury.
Stone said last night (July 18) he could not reveal the nature of his information, but that the jury would "undoubtedly involve other persons in "保airs of the bank."
"Our information is of such a nature that it shouldn't take the grand jury more than two or three days to complete its findings," Stone said.

That the Mt. Pleasant Commercial \& Savings Bank of Mt. Pleasant, Utah, had closed its doors on July 16 and its affairs were being investigated by the State Banking Department was noted in a United Press dispatch from that place on July 17. The advices went on to say:
The bank's Board of Directors ordered the closure. Sherman Jones, bank examiner, was in charge to-day (July 17).
W. H. Hadlock, State Bank Superintendent, said heary loans on livestock and real estate, coupled with a scircity of secondary reserves, was the cause. The bank was capitalized at $\$ 50,000$, with a surplus of $\$ 55,000$. Little cash was on hand at the time of the closing.

A consoidation of the Bank of Commerce of Anacortes, Wash., and the Citizens Bank of that place, has been effected under the title of the Bank of Commerce of Anacortes, The new institution is capitalized at $\$ 50,000$ with surplus and undivided profits of $\$ 20,000$. An investment affilate called the Commerce Co. has been organized. Fred D. Cartwright heads the consolidated bank.

Mr. Marco H. Hellman and Mr. Irving H. Hellman, veteran Los Angeles bankers, and sons of an illustrious pioneer banking family of Southern California, last night announced their immediate retirement from the Bank of America National Trest \& Savings Association, wherein both have been vice presidents and holders of other high executive posts. The brothers Hellman impressed the fact that both will be actively associated with the future business development of Los Angeles and Southern California.

Both have been identified for years in the creation and upbuilding of Hellman Commercial Trust \& Savings Bank, and with Merchants National Trust \& Savings Banks with Mr. C. R. Bell, who on Sunday last announced his immediate resignation as vice chairman, director of the Bank of America N. T. \& S. A, from Transamerica Corporation and its affiliates.
The announcements of resignation by the Messrs. Hellman were accompanied by a brief statement from Mr. Harry J. McClean, attorney for the Hellman interests, which anmounced the satisfactory conclusion of negotiations between
the Hellmans and the Bank of America, N. T. \& S. A. The three statements are as follows:
Mr. Marco H. Hellman, until now, vice president of the Bank of America, N. T. \& S. A., and chairman of the Los Angeles Executive Committee, said:
"After twenty-etght years of active service in one banking institution, I have arranged to terminate my connection with the Bank of America,
National Trust \& Savings Association, and its affiliates, and will in the National Trust \& Savings Association, and its affiliates, and will in the
future devote more time to the managamement of the various projects in which I am interested.
"My many friends, whose loyalty I greatly appreciate, may be assured that I will be associated with the business development of Los Angeles and Southern California.
"Upon severing my connection with the bank, I extend my best wishes for its continued success."
Mr. Irving H. Hellman, vice president and also vice chairman of the Los Angeles Executive Committee, said:
"Arrangements have been completed, whereby I have terminated my connection with the Bank of America, National Trust \& Savings Association, with which institution and its predecessors I have been identified since 1912.
"While in the future I shall devote much time to my personal interests, I shall also be actively associated with the business development of Southern California.
"In resigning from the bank I extend to the management my best wishes for its future growth."
Mr. Harry J. McOlean, attorney for the Hellman interests, issued the following.
"Satisfactory negotiations have been concluded between Mr. Marco H. Hellman and Mr. Irving H. Hellman, and the Bank of America, National Trust \& Savings Association for the termination of their official connec-
tion with the bank. The conclusion of the matter does not involve any change in their position of stock ownership in Transamerica Corporation."

Effective June 29 last, the First National Bank of Marysville, Calif., capitalized at $\$ 50,000$, was placed in voluntary liquidation. The institution was absorbed by the Bank of America National Trust \& Savings Association with head office at San Francisco.
R. M. Philleo has resigned as a Vice-President and a director of the Bank of America National Trust \& Savings Association (head office San Francisco), according to the Los Angeles "Times" of July 18, which said: Reports of the resignation of R. M. Philleo as Vice-President and di-
rector were confirmed here yesterday (July 17) by the Bank of America rector were confirmed here yesterday
National Trust \& Savings Association.
National Trust \& Savings Association.
Mr. Philleo started his banking career with the First National Bank
of Puente, later going to Arizona where he became Executive Vice-President of Puente, later going to Arizona where he became Executive Vice-President
of the Phoenix National Bank. In 1926 he joined the Merchants' National of the Phoenix National Bank. In 1926 he joined the Merchants' National
Bank of Los Angeles as Vice-President, later advancing to the position of Bank of Los Angeles as Vice-President, later advancing to the position of
Vice-President and Cashier. He was made a Vice-President formation of the Bank of America.

On July 1 the Paisley National Bank of Paisley, Ore., with capital of $\$ 40,000$, went into voluntary liquidation. It was taken over by the Commercial National Bank of Lakeview, Ore.,

The annual report of the Standard Bank of South Africa Ltd. (head office London), covering the fiscal year ended March 31 1931, and presented to the proprietors at their 118 th ordinary meeting on July 22, has just come to hand. The statement shows net profits for the 12 months (after payment of all expenses and rebating current bills) of $£ 567,-$ 620 , which when added to $£ 125,002$, representing balance to credit of profit and loss brought forward from the preceding 12 months, made $£ 692,622$, available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of $14 \%$ per annum (subject to income tax) for the half year ended Sept. 30 1930, calling for $£ 175,000$, was paid, and $£ 75,000$ credited to bank premises account, leaving a balance of $£ 442,622$. This amount the directors recommended be allocated as follows: $£ 100,000$ to officers, pension fund; $£ 175,000$ to pay a dividend at the rate of $14 \%$ per annum (subject to income tax), and $£ 25,000$ to pay a bonus of 1s. per share (subject to income tax), leaving a balance of $£ 142,622$ to be carried forward to the current year's profit and loss account. Total resources of the bank are shown in the report as $£ 70,409,068$, and its paid-up capital as $£ 2,500,000$, with reserve fund of $£ 3,164,170$. The institution was established in 1862.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange the present week has been extremely quiet, with irregular changes in prices, but with the drift downward most of the time. Transactions have been at the minumum, so much so, that on several occasions the turnover has been considerably below the million mark. Traders have been quietly marking time awaiting the outcome of the Seven Power conference in London concerning the German situation. The only note-
worthy feature was the advance on Thursday of the Bank of England rate from $21 / 2 \%$ to $31 / 2 \%$. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed a further decrease of $\$ 14,-$ 000,000 in brokers' loans in this district, making the third consecutive drop in as many weeks. Call money renewed at $11 / 2 \%$ on Monday, continued unchanged at that rate throughout the week.

The stock market again drifted downward during the abbreviated session on Saturday and while trading was dull and irregular during the greater part of the session, there was a very modest upward spurt just before the close. The advances however, were very small and were, as a rule, confined to a few of the more active stocks. The volume of business was below the average, due to some extent to lack of news from abroad and the uncertainty regarding the French and German conference. Standard stocks like United States Steel, American Can and General Motors were off fractionally in the early trading, but made up part of the loss before the close. Railroad stocks were inactive, due in part to the unfavorable earnings report of Kansas City Southern. Specialties were down and losses were recorded by such active leaders as Eastman Kodack, J. I. Case and Ingersoll Rand.

Trading was dull on Monday, the turnover dropping to 705,340 shares with only 500 issues dealt in. This was the smallest volume of business for a full five hour day since Nov. 1 1926. Speculative interest was apparently waiting for more definite information concerning the Seven Power conference in session in London. There was a brief period of heaviness during the early part of the day and prices drifted aimlessly around, but the brief rally toward the close showed net gains in many pivotal stocks. The principal changes on the side of the advance included such active issues as American Power \& Light, $13 / 8$ points; du Pont, $11 / 2$ points; Coca Cola, $31 / 2$ points; Auburn Auto, $23 / 4$ points; Air Reduction, $11 / 4$ points; American Can, 1 point; Sears Roebuck, $11 / 2$ points; Standard Oil of Kansas, 2 points; Eastman Kodak, 1 point; Detroit Edison, 51/4 points; J. I. Case, 1 point and National Lead, $31 / 4$ points. Railroad stocks were stronger and were represented on the side of the advance by New York Central, 1 point; Wabash, $11 / 2$ points; Norfolk \& Western, 2 points; Northern Pacific, $21 / 8$ points and Delaware and Hudson, $51 / 4$ points.

The market displayed a moderate amount of strength on Tuesday, and while trading continued slow, the turnover was somewhat larger than on the preceding day. United States Steel continued to move ahead, and there was a fractional gain by Republic Iron \& Steel. General Electric closed on the side of the advance and so did Westinghouse, JohnsManville, J. I. Case Co. and Allied Chemical \& Dye. Other prominent stocks showing gains at the close included such issues as Atchison, $41 / 8$ points to $1651 / 2$; Baltimore \& Ohio, $21 / 4$ points to $59 \frac{1}{4}$; Chili Copper, 2 points to 21 ; Houston Oil, $21 / 4$ points to $43 \frac{1}{4}$; Otis Elevator, $21 / 2$ points to $431 / 2$, and Worthington Pump, 2 points to 51.

On Wednesday unfavorable reports from abroad, and a further drop in steel operations, were, in a measure, responsible for a dip of 1 to 3 points in most of the active stocks and for the third time this year sales fell below the million mark. Railroad shares were inactive and the occasional sale reported was usually below the previous level. Motor stocks were down and so were oil shares, copper issues and amusements. United States Steel got up to $963 / 8$ at its top for the day and closed at $941 / 8$ with a loss of 31/8 points. American Can also moved down followed by such active industrials and specialties as Auburn Auto, Vanadium Steel, Worthington Pump, Eastman Kodak, Johns-Manville and J. I. Case Company. The market was somewhat irregular on Thursday and the volume of sales was under 800,000 shares, recording the second smallest turnover since the first of the year. The market was sluggish and moved within a narrow range with most of the pivotal stocks on the side of the decline. The list of recessions included among others, Allied Chemical \& Dye, American Can, Auburn Auto, United States Steel and Westinghouse Electric. The closing hour showed a few stocks in the general list slightly higher than the preceding close. These included American Safety Razor, 2 points to 50; Safeway Stores, $23 / 8$ points to 60 ; Butterick \& Company, $31 / 4$ points to $131 / 2$ and Colorado Gas \& Electric pref., 4 points to $1051 / 2$.
Stocks were generally under pressure on Friday and most issues showed declines ranging from a fraction to a point or
more. United States Steel common led the downward swing and closed at $903 / 8$ with a net loss of $31 / 8$ points. American Can was off $27 / 8$ points as it closed at $983 / 8$ and Worthington Pump yielded $25 / 8$ points to $467 / 8$. The turnover was again very moderate and while a few issues were able to score modest gains, the greater part of the list was on the side of the decline. The principal changes on the minus side were Allied Chemical \& Dye, 3 points to 114; Bethlehem Steel, $23 / 8$ points to $521 / 4$; J. I. Case Co., 3 points to $663 / 4$; Eastman Kodak, $51 / 8$ points to $1397 / 8$; Auburn Auto, $53 / 4$ points to $1601 / 4$, and International Harvester, 2 points to $411 / 2$. There was a sharp decline in the last half hour and the undertone was heavy in the final dealings.
transactions at the new york stock exchange

| Werk Ented July 241931. | Stocks,Number of Shares. |  | Ralloaa, \& $M$ isc. Bonds. |  | $\left\lvert\, \begin{gathered} \text { State } \\ \text { Munctipal \& } \\ \text { For'n Bonds. } \end{gathered}\right.$ |  | United States Bonds. |  | $\begin{aligned} & \text { Total } \\ & \text { Bond } \\ & \text { Soles. } \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday Monday Tuesday Wednesday Friday $\qquad$ <br> Total. $\qquad$ |  |  | $\$ 2,268,000$$3,354,000$$4.718,000$$4,879.000$$5,893,000$$4,987,000$ |  | $\$ 2,279,000$ <br> $2,693,000$ <br> $2,565,000$ <br> 3,1698000 <br> $2,998,000$ <br> $2,520,000$ |  | $\begin{array}{r} \$ 258,500 \\ 178.000 \\ 215,000 \\ 273,000 \\ 268.000 \\ 323,000 \end{array}$ | $\begin{array}{r} \$ 4,805,500 \\ 6,225,000 \\ 7,498,000 \\ 8,321,000 \\ 9,159,000 \\ 7,830,000 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 5,077,980 |  | \$26,099,000 |  | \$16,224,00 |  |  |  |  |
|  |  |  | \$1,515. |  |  |  | , |  |  |
| $\begin{aligned} & \text { Sales at } \\ & \text { Newo York Stock } \\ & \text { Exchanoe. } \end{aligned}$ |  | Week Ended Julv 24. |  |  |  | Jan. 1 to July 24. |  |  |  |
|  |  | 1931. |  | 1930. |  |  | 31. |  | 1930. |
| Stocks - No. of shares Government bonds. State \& forelgn bonds. Rallroad \& misc. bonds |  | 5,077,980 |  | 0,257,640 |  | 59,753,154 |  | 530,495,700 |  |
|  |  | $\begin{aligned} & \$ 1,515,500 \\ & 10,22,000 \\ & 26,099,000 \end{aligned}$ |  | $\begin{aligned} & \$ 1,953,500 \\ & 11,034,000 \\ & 28,290,000 \end{aligned}$ |  | $\begin{array}{r} \$ 94,990,700 \\ 464,052,600 \\ 1,031,612,700 \end{array}$ |  | $\begin{array}{r} \$ 68,495,600 \\ 391,300,000 \\ 1,158,667,100 \\ \hline \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 1,590,656,000 |  | \$1,618,462,700 |  |

daily transactions at the boston, philadelphia and baltimore exchanges.

| Week Ended | Boston. |  | Phttadelphta. |  | Balttmore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sates. | Shares. | Bond Sales. | Shares. | Bond Sale |
| Saturday | 9.630 | \$1,00 | 7,209 | \$26,000 | 38 | \$4,000 |
| Tuesday | ${ }_{16,522}^{13,502}$ | 000 | 17.795 | 16,000 | 1,0024 | 10,000 |
| Wednesda | ${ }^{15,726}$ |  | 14.549 | 18.400 | 1,142 | 27,000 |
| Thursday | 16,481 5,786 | $\begin{aligned} & 3,000 \\ & 8,000 \end{aligned}$ | 11,250 4.100 |  | - 2,289 | 12,000 |
| Total | 77,712 | \$26.000 | 63,064 | 8106,400 | 6,369 | \$60,600 |
| Prev. week revised | 141,598 | \$46,600 | 123,159 | \$142,300 | 6,930 | \$60,400 |

## COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, July 25), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $28.9 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 6,726$, 955,838 , against $\$ 9,466,473,875$ for the same week in 1930. At this center there is a loss for the five days ended Friday of $31.3 \%$. Our comparative summary for the week follows:

| Cleartngs-Returns by Telegraph. Week Ended July 25. | 931. | 930. | ${ }_{\text {Pent. }}$ |
| :---: | :---: | :---: | :---: |
| New York | \$3,375.016,660 | \$4,913,000,000 | -31.3 |
|  | 264.132 |  |  |
| Hilade | . 00 | 356.000,0 |  |
| Boston | . 00 | 边 | 二-29.5 |
| ${ }_{\text {Kansas }}$ | 7, 7 , | \%99,90 | -23.6 |
| San Francisc | 102.155,000 | 136,000.000 | -24.9 |
| Los Angel | longer will r |  |  |
| ${ }^{\text {Ptusbu}}$ | 104,205,470 | 150.201.124 | -30.5 |
| Cleveland | 86,868,627 | 102.912,229 | $-16.7$ |
| ${ }_{\text {dever }}^{\text {Baltimor }}$ |  | - ${ }^{67.979,116}$ | -9.1 |
| elv |  |  |  |
| day | 34, 750,724,385 | 80,856,799,905 | -12.4 |
| Total all cties |  |  | -28.0 |
| one da | 1,121,159,306 | 1,678,689,236 | -33.2 |
| Total all cities |  |  |  |

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 July 18. For that week there is a decrease of $23.0 \%$, the aggregate of clearings for the whole country being $\$ 7,912,273,150$, against $\$ 10,275,415,636$ in the same week of 1930 . Outside of this city there is a decrease of $24.9 \%$, the bank clearings at this center recording a loss of $21.9 \%$. We group the cities now according to the Federal Reserve Districts in which they
are located，and from this it appears that in the New York Reserve District，including this city，there is a decrease of $21.5 \%$ ，in the Boston Reserve District of $10.0 \%$ ，and in the Philadelphia Reserve District of $22.1 \%$ ．In the Cleve land Reserve District the totals are smaller by $25.6 \%$ ，in the Richmond Reserve District by $17.2 \%$ ，and in the Atlanta Reserve District by $15.7 \%$ ．The Chicago Reserve District shows a contraction of $40.7 \%$ ，the St．Louis Re－ serve District of $26.8 \%$ ，and the Minneapolis Reserve District of $12.4 \%$ ．In the Kansas City Reserve District the totals record a loss of $29.2 \%$ ，in the Dallas Reserve Dis－ trict of $15.3 \%$ ，and in the San Francisco Reserve District of $23.0 \%$
In the following we furnish a summary of Federal Reserve districts：

SUMMARY OF bANK CLEARINGS．

| Week End．July 181931. | 1931 | 1930. | $\left\|\begin{array}{c} \text { Inc.or } \\ D e c . \end{array}\right\|$ | 929. | 192 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  | 5，123，505，922 | 6，537，910，070 | $-21.5$ | 9，082，301，777 | 6，2 |
| 3rd Phladelphta10 | 421，085，252 | 540，791，533 | －22 | 623，533，259 |  |
|  | 边 $\begin{aligned} & \text { 331，130，982 } \\ & 144,936,010\end{aligned}$ | 475，575，874 | $-17.2$ |  | 435，145，259 184，002，221 |
| 6th Atlanta＿－－11－ | 122，932，698 | 144，14， 236 | －15．7 | 183，431， 1 ，${ }^{\text {a }}$ |  |
| Chica |  | 999，692，705 | － | 1，075，703，716 | ， 0 8，81 |
|  |  | 5，738，194 |  | 209，432，959 | 210，81 |
|  | ＋100，375，493 | 114，54， 574 |  | － |  |
| 11th Dallas． | 15 | 22，450，129 | ${ }_{-15.3}$ |  |  |
| 12th San Frañ．－14 | 239，420，014 | 349，83， 110 | －2 | 383，39， | 353，47， 732 |
| $\begin{aligned} & \text { Total } \\ & \text { Outalde N. Y. Clty } \\ & \hline 122 \text { eltte } \end{aligned}$ | $7,912,273,150$ $2,922,832,340$ | $\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|} \hline \end{array}$ | $\left\lvert\, \begin{aligned} & -23.0 \\ & -24.9 \end{aligned}\right.$ | $\begin{aligned} & 13,365,1+3,707 \\ & 4,400,607,548 \end{aligned}$ | $10,230,299,436$ <br> $4,092,421,115$ |
| Canada＿－－．．－．．． 32 ctt | 29，31 | 391，049，160 | － | 00， 8 |  |

We now add our detailed statement，showing last week＇s figures for each city separately，for the four years：

| Clearings at | Week Ended July 18. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1930. | $\left\lvert\, \begin{aligned} & \text { nc.or } \\ & \text { nec. } \end{aligned}\right.$ | 1929. | 1928. |
| First Federal Maine－Bangor Portland | $\frac{\mathrm{S}}{\text { Reserve Dist }}$ | S |  | $\$$ |  |
|  |  |  | $-4.5$ |  | \＄ |
|  |  |  | －9．5 -10.0 | 5，136，443 548，862，097 |  |
| Fall River．－ | $430,790,591$ | $\begin{array}{r} 3,567,312 \\ 478,687,055 \end{array}$ |  |  | 484．000，000 |
| Lowell | 609，967 | ${ }_{716,274}^{97,166}$ |  | $\begin{array}{r} 48,862,097 \\ 1,536860 \\ 1374.385 \end{array}$ | $\begin{aligned} & 1,317,979 \end{aligned}$ |
| New Bed | ${ }_{4}^{1,000,28}$ | $\begin{array}{r}88,076 \\ 4.852,072 \\ 3,163 \\ \hline 182\end{array}$ |  | $1,374,385$ $1,189,676$ |  |
| Worcester | －${ }^{4,749,620}$ |  |  | $6,228,355$ <br> $3,947,228$ |  |
| Non．－Hartio | $12,103,927$ $8,166,165$ |  | $-$ |  | $13,847,170$ 1 9 9 |
| R．I．－Providence | － | $\begin{array}{r} 8,809,776 \\ 12,343,100 \\ 733,382 \end{array}$ | $\begin{array}{r} -7.9 \\ -27.9 \\ -27 \end{array}$ | a$10,749,300$880,784 | $\begin{array}{r} 9,328,559 \\ 15,717,300 \\ 671,337 \end{array}$ |
| H．－Manches＇r |  |  |  |  |  |
| Total（12 cities | 477，890，321 | 531，046，232 | －10．0 | 619，376，987 | 539，864，831 |
| cond | al Reserve D |  | Yo | 6，570，491 |  |
| Binghamton． | ${ }_{1}^{7,244 ; 355}$ | 1，442，902 | ${ }_{-13.3}^{+3.3}$ |  | ${ }_{5}^{5,809,524}$ |
| Butf | 10，944，215 | 50，005，473 |  |  |  |
| Elmira |  | 6，384，799，303 | $\begin{array}{r}+3.4 \\ -26.8 \\ \hline\end{array}$ |  | $\begin{aligned} & 1,02,846 \\ & 1,177,396 \\ & 1 \end{aligned}$ |
| New Yor |  |  | －21．9 8，884，536 |  |  |
| Rochester | 4，989，440，810 | 6，384，799，3 | 5 | $16,758,156$ <br> $6.981,082$ |  |
| Syracuse | $4,560.330$ | ${ }^{5,207,932} 4$ | 二11．5 | 6，961 |  |
| J． |  |  |  | $1,27,49$$\left.\begin{array}{r}1.2797 \\ 36.951,483\end{array} \right\rvert\,$ |  |
|  | 781,501 <br> $30,687,920$ |  | $\begin{aligned} & -2.8 \\ & =-8.1 \\ & -0.2 \end{aligned}$ |  |  |
| ern | 37，838，231 |  |  | 46，979，141 | 8，560，511 |
| tal（12 c | 5，128，505，926 | 6，537，910，070 | $-21.5$ | 9，082，301，776 | $\longdiv { \text { 6，293，023，326 } }$ |
| Third Federal | （Reserve Dist ${ }_{628.533}$ | rict－Philad | ${ }_{-60.3}^{\text {elphia }}$ |  |  |
|  |  |  |  |  | 1，540．433 |
| Chethlehe | $\begin{array}{r} 0259.289 \\ 4,059,28 \\ 8,82,85 \\ 1,922,376 \end{array}$ |  | $\begin{array}{r} +6.9 \\ -20.4 \end{array}$ | ${ }_{1}^{4,5653}$ |  |
| Lancaster |  |  |  | 592，$, 000,000$ |  |
| Philadelphla | 395，000，000 | 515，000．000 | ${ }_{-23.3}$ |  | 540，000，000 |
| ding |  |  | $\begin{array}{r} -17.9 \\ +1.8 \\ -2.8 \end{array}$ | 6，118，793 <br> 4 <br> 4 | $5,919,499$ <br> $4.647,108$ |
|  |  |  |  |  |  |
|  |  | 2，422，687$3,725.000$ | －16．2 | 俍 $\begin{aligned} & 2,241,046 \\ & 4,446,040\end{aligned}$ | $\begin{gathered} 2,07,312 \\ 5,597,351 \\ \hline \end{gathered}$ |
| N．J．－Trentor | $\begin{aligned} & 2,030,273 \\ & 5,807,000 \end{aligned}$ |  |  |  |  |
|  | 421，085，252 | $540,791,533$ | $-22.1$ | 623，533，259 | 572，441，991 |
|  | Reserve D |  |  |  |  |
|  | ${ }^{3,213,000}$ |  | －${ }^{56.3}$ |  | $7,046,000$$4,577,027$ |
|  |  | $4,587,910$ $71,731,359$ |  |  |  |
|  |  |  | 二 14.8 |  |  |
|  | 14，725，400 |  |  |  | 16，607，200 |
|  |  | ${ }_{5}^{2,08}$ |  |  | 2，304，460 |
|  | 133，843，862 | 190，221，748 | $\square_{29.7}^{25.8}$ | ${ }^{201,239,336}$ | 172，464，257 |
| Total（8 cities） <br> Fifth Federal W．Va．－Hunt＇g＇n Va．－Norfolk S．C．Chmarleston Md ．－Baltimore－ D．C．－Washing＇n | 331，130，982 | 445，575，87 | －25 | 499，899，366 | 435，145， |
|  | Reserve Dist ${ }_{\text {634，469 }}$ | t－1 |  | 1，349，089 | ${ }_{4}^{1,3756,945}$ |
|  |  |  |  |  |  |  |
|  | $\begin{array}{r} 4,336,051 \\ 34,068,652 \\ 1,507 \end{array}$ | $\begin{array}{r} 4,206,184 \\ 43,904,000 \end{array}$ | － 22.2 | $40,573,000$$1,855,115$ |  |
|  |  |  |  |  |  |
|  | 79，657，278 | $\begin{aligned} & 96,505,498 \\ & 27,287,435 \end{aligned}$ | $\begin{array}{r} 17.5 \\ -9.4 \end{array}$ | $\begin{array}{r} 108,479,698 \\ 29,572,149 \end{array}$ | $108.175,316$$26,949,325$ |
|  |  |  |  |  |  |
| Total（6 eities）－ | 4，936，010 | 174，937，241 | $-17.2$ | 188，403，881 | 184，002，221 |
| Sixth Federal | Reserve Dist r |  |  |  |  |
| Tenn．－Knoxville | $\begin{array}{r}4,185,063 \\ 12,358,947 \\ \hline\end{array}$ | － $\begin{array}{r}\text { 2，569，341 } \\ 19,871,697\end{array}$ | ${ }_{-37.8}^{+62.9}$ | 27，874，494 | ${ }^{21,196,561}$ |
| Atlanta | 37，474，115 | 43，452，472 | $-13.8$ | 57，827， 2 | 49，446，463 |
| Augusta | 1，320．457 | 1，353，6 |  | ${ }_{1}^{1,7722}$ | ${ }_{1}^{1,735}$ |
| a．－Jack | 11，45 | 13，273 | －137 | 14，843，044 | 16，177 |
|  |  |  |  | 23，213，801 | 23，312 |
|  |  |  |  |  |  |
| ${ }_{\text {M }}^{\text {Miss }}$ |  |  |  | ，134 |  |
| La ${ }^{\text {vicksburg }}$ Neworieans | 80 | 213，69 |  | 48，845，245 | 51，95 |
| Total（11 citles） |  |  |  | 184，431，002 | 173，6 |
|  | 121，32，08 | 11，71，038 |  |  |  |


| Clearings at－ | July 1 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 931. | 1930. | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 1929. | 192 |
| Seventh Feder |  | strict－Chi | cago | \＄ | 8 |
| Mich．－Adrian－－ | ${ }^{1850,491}$ | 190.552 |  |  | ${ }^{253,688}$ |
| Ann Arbor | 660，977 $114,095,546$ |  | $\begin{aligned} & -7.2 \\ & -35.1 \end{aligned}$ |  | $\begin{array}{r} 839,686 \\ 20,051,773 \end{array}$ |
| Grand Rapi | $\begin{array}{r}4,421,752 \\ 3 \\ 3 \\ \hline\end{array}$ | $\begin{array}{r}175,604,737 \\ 4,959,842 \\ \hline\end{array}$ | 二－35．1 | ${ }_{\text {2 }}^{22,7206,468}$ | $\begin{array}{r} 220,051,773 \\ 10,089,640 \end{array}$ |
| Lansing |  | $\begin{aligned} & 4,959,842 \\ & 3,272,309 \end{aligned}$ | -21.8 +0.6 | －3，831，369 <br> $4,232,460$ | 3，101，011 |
| Indianapolis | $\begin{array}{r} 1,867,927 \\ 18,893,000 \end{array}$ | 25，872，000 | －${ }^{37.0}$ | 26，325．000 | $\begin{array}{r} 3,049,527 \\ 22,950,000 \end{array}$ |
| South Bend | ${ }^{1} 1,045,363$ | ${ }_{2} 2,265,847$ | $\square_{-53.9}^{27.0}$ | － $\begin{array}{r}3,064,251 \\ 4,932,02 \\ \hline\end{array}$ | 3，045，800 |
| Terre Haute |  |  | － 7.4 .1 |  |  |
| Wis．－Milwaukee | 23，949，975 |  |  | $4,932,002$ $39,970,196$ | $\begin{array}{r} 42,214.041 \\ 2,963,278 \\ 9.610,443 \end{array}$ |
| Iowa－Ced．Raps． |  | $\begin{array}{r}30,350,758 \\ 2,784,69 \\ \hline\end{array}$ | -21.1 +0.7 | $2,957,965$ <br> $9,502,026$ |  |
| Dioux City |  |  | －1．8 |  |  |
|  | 4，636，228 | 1,2 |  | $9,502,026$ $7,010,782$ | 1，436，883 |
| －－Bloom＇ton．－ | 376，990，464 |  | －${ }^{-19.7}$ | ${ }_{723,681,563}$ | 662，199，344 |
| Chicago |  | $687.424,654$ <br> $1,114.550$ | －45．2 |  |  |
| Peoria | ${ }^{1}, 0,075,746$ | $4,788,640$ <br> $3,284,159$ | － | 6，169．219 | 5，21／，06\％ |
| Rockfora |  |  |  |  |  |
| Springfield | $1,377,544$ $\begin{aligned} & 1,598,531\end{aligned}$ | ${ }_{2,676,413}^{3,48}$ | －2．9 | ${ }_{3,219}{ }^{4,338}$ | 2，554，329 |
| Total（20 cities） | 575，235，658 | 969，692，705 | －40．7 | $\overline{1,075,703,716}$ | $\longdiv { 1 . 0 0 8 , 8 1 5 , 5 2 2 }$ |
|  | 1 Reserve Dis | trict－St．L ouis－ |  | 4，871，112 | $5,962,831$ |
| Mnd．－Evansvila | $94,900,000$ 23，377，019 |  |  |  |  |  |
| Ky．－Louisville |  |  | ${ }^{-22.5}$ |  |  |
| Owensboro． | 23，377，019 | ${ }^{39,843,721} 332,219$ | 二 <br> -20.8 <br> 20.1 | ${ }^{36,831,126}$ | 34，694，931 |
| Tenn．－Memphis | $11,925,702$149,1677 | $16,965,103$199,308 |  | $\begin{array}{r} 22,361,311 \\ 345,831 \\ 1,374,724 \end{array}$ | $\begin{array}{r} 18,056,072 \\ 303,520 \\ 1,288,066 \end{array}$ |
| $\begin{aligned} & \text { III.-Jacksonville } \\ & \text { Quincy } \end{aligned}$ |  |  |  |  |  |
| Total（7 cities）－ | 135，647，101 | $185,343,347$ | －26．8 | 209，432，959 | 210，816，547 |
| Ninth Federal |  | trict－Minn eapo |  | $10,850,623$ | 6．104．554 |
| Minneapol |  |  | －${ }^{29.5}$ |  |  |
| St．Paul |  | 24，693， | 二14．9 | 28，836 |  |
| ．Dak．－Fa |  | 2，078 | ＋1．3 | 2，141，443 | 2 |
| S．D．－Aberdeen |  | ${ }^{1,057,}$ | －${ }^{20}$ | 1，260，904 | ，7588，372 |
| Helena |  | 3，438， | －25．7 | 3，723，938 | 3，363，000 |
| Total（7 cities）－ |  |  |  |  | 128，771，400 |
| Tenth Federal |  |  |  |  |  |
| crem |  |  |  |  | $\begin{aligned} & 406,032 \\ & 468,434 \end{aligned}$ |
|  | 3．011，130 | 483,463$3,111,091$ | $\begin{array}{r} -38.2 \\ -3.2 \end{array}$ | 500，000$3,74,176$ |  |
| Lincol |  |  |  |  | 4，307，311 |
| －T | $3,986,048$2,5893$6,865,173$ | $43,333,403$$3,899,819$ 10，191，40 | －${ }^{14.8}$ | $49,269,481$$4,225,876$ | $\begin{aligned} & 47,511,577 \\ & 4,126,583 \end{aligned}$ |
| Kan．－Top |  |  |  |  |  |
| o．－Kans | 100，05990，028 | 150， 999.636 | －33．7 | $184,715,640$ | $4,126,583$ $13,359,132$ |
| St．Joseph |  |  | －24．7 |  |  |
| Colo．－Col．Spgs． |  | $\begin{aligned} & 6,225,036 \\ & 1,370,194 \end{aligned}$ |  | 7，706，282 $1,511,164$ | 1，432，097 |
| Pueb | $1,031,642$ <br> $1,265,754$ <br> 1 | 1，515，602 | $\underset{-16.5}{\mathrm{a}}$ | $\xrightarrow[1,597,329]{\text { a }}$ | 1，458，016 |
| Total（10 cites） | 156，828，302 | 221，455，114 | －29．2 | 266，950，985 | 250，585，211 |
|  |  |  |  |  |  |
| xa |  |  |  | 1．737．958 | $1,469,176$$50,456.485$ |
| Dallas |  |  |  | 51，346，132 |  |
| Fort Wo |  |  |  | 17．461， | 15，999，606 |
| G．－Strevep |  |  | －21．0 | 4，674，66 | 6，516，567 |
| Total（5 citie） | 285，393 | $58,171,053$ | $-15.3$ | 81，163，664 | 79，708，834 |
| Twelfth Feder |  |  |  |  |  |
| Wash．－Seatt | 417 | 39，446，006 | 0.2 | 55，015，995 | 49，772，329 |
| ， | 740，0 | 11，761，000 |  | 13，685，000 |  |
| Yakima | 4，947 | 09，369 | －11．5 | 1，383， | 1，314，588 |
| Ore．－Portland | 29，477，586 | 35，937，529 | － | 43，131，100 | 38，540，847 |
| Utah－S．L．Ci， | 14，839，273 | 20，025，815 | －25．9 | 21，339， | 18，229，619 |
| Calif．－LongB | 5，467，940 | 7．163，135 | 7 | 8，519，442 | 8611，783 |
| Los |  |  |  |  |  |
| ${ }_{\text {Pasaden }}$ |  | 70 |  |  |  |
| San Diego | 4，426．460 | 5.276 | ${ }_{-14.2}$ | 6，044， | － $6,347,862$ |
| San Francis | 146，125，823 | 208，321，6 | －29．9 | 209，629，172 | 193，671，543 |
| San Jose | 3，0 | 2，981， | $+1.9$ | 3，311，417 | ${ }^{3,254,237}$ |
| Santa Barbara－ | 1，799，981 | $\stackrel{2,210}{2,207}$ | －18．6 | $1,910,628$ <br> 2,3484 | $1,935,382$ 2,233 2 |
| Stur | 1，688，20 | 2，751，500 | －38．6 | 2，758，000 | 2，864，700 |
|  | 69，420，014 | 349，838，110 | －23．0 | 383，396，004 | 353，477，732 |
|  | 7，9120 | 10274，020，789 | －23．0 | 3365，143，707 | 10230，299，436 |
| de |  | 221，486 | －24．9 | 4，480，607 | ，421，115 |
|  |  | Week E | d J |  |  |
|  | 1931. | 30. | $\stackrel{\text { Inc．}}{\text { ner }}$ Dec． | 1929. | 1928. |
| Cana |  |  |  |  |  |
| ontre | 97，477，927 | 147，800，510 | －34．1 | 155，894，703 | 141，234，255 |
| ronto |  | 111，942，066 | －18．5 | 139，513，3 | 136，981，568 |
| Vancou | 13，891，746 | 18，511，660 | － 17.1 | 90，874，292 | 70，340，991 |
| Ottawa | 5，398，831 | 7，686，313 | －29．8 | 8，888，234 | ＋20，280， 8 237 |
| Quebec | 6，095，518 | 7，293，493 | －16．4 | 7，152，999 | $7,224,625$ |
| Halira | 2，779，240 | 3，389，605 | －18．0 | 3，778 | 3，524，865 |
| Calmary | ， $6,641,487$ | 5，512，610 | 5．8 | 16，444，643 | 6，258，514 |
| St．Joh | ${ }_{2}^{6,224,543}$ | 6，859，665 | － 9.7 | 10，694，070 | 10，243，633 |
| Victor | ${ }_{2,104,317}^{2,104}$ | 2，586，054 | 二18．6 | 3，372，771 | ${ }_{3}^{3,562,097}$ |
| London | 2，653，402 | 3，020，340 | －12．2 | 3，659，034 | 3，657，182 |
| Edmonto | 4，413，866 | 5，441，173 | －18．9 | 6，317，367 | 6，854，122 |
| Regina | 2，948，035 | 4，893，551 | －39．8 | 5，399，231 | 5，222，183 |
| Lethbridge | ${ }_{384}^{350}$ | ${ }^{462,863}$ | ．${ }^{3}$ | 729 | ${ }^{761,914}$ |
| Saskatoo | 1，470，010 | 2，030，862 | －27．6 | 2，776，5 | 2，432，703 |
| Moose Jaw |  | 928，936 | －33．3 | 1，432，212 | 1，290，908 |
| Brantord | 887，449 | 1，006，869 | －11．8 | 1，618，320 | 1，563，501 |
| Fort Willam－ | ${ }^{639} 8.800$ | 869，813 | －26．4 | 1，580，605 | 1，486，727 |
| Medicine Hat． | 517，359 | 876，44 | －40．9 | 982，082 | 800，685 |
| Peterborough | ${ }_{753,385}$ | 1，052，99 | － 18.4 | 408．700 | 458，6 |
| Sherbrooke | 504，3 | 923，934 | －45．4 | ${ }_{973,746}$ | ${ }_{983,3}$ |
| Kitchener． |  | 1，259，404 | －24．3 | 1，232，299 | 1，218，394 |
| Wrincor－－ | 2，981，410 | 4，602，900 | $-35.2$ | 6，404，980 | 4，980，271 |
| Moneton－ | － 323,081 | 425 | － 24.0 | 488，933 | 458，484 |
| Kingston | 675，565 | 1，099，094 | 二 | 1，020，268 | 1，035，530 |
| Chatham． | 448，322 | 641 | －30．1 | 1，077，493 |  |
|  | 439，843 | 665，283 | －33．9 | 836，976 | ${ }_{725,835}$ |
| Sudbury | 757，984 | 1，267，182 | －40．2 |  |  |
| Total（32 cttles） | 294，319，685 | 394，049，160 | $-25.3$ | 500，879，973 | 448，150，461 |

[^0]
## THE CURB EXCHANGE.

Trading on the Curb Exchange this week was dull and featureless with prices displaying weakness. Standard Oil (Indiana) after a fractional loss during the week to 27 was heavily sold to-day and broke to $241 / 4$ the close being at $241 / 2$. The few changes of importance in the rest of the oil list: Humble Oil \& Ref. rose from 61 to 63 and sold to-day at 62 . Vacuum Oil after early gain from $415 / 8$ to 47 fell back to $431 / 2$ and closed to-day at $433 / 4$. Gulf Oil lost about three points to 56 . Utilities were changed very little. Amer. \& Foreign Power warrants after early advance from $171 / 4$ to $183 / 8$ weakened to $155 / 8$. Amer. Gas \& Elec. moved up at first from $645 / 8$ to $691 / 4$ then down to $641 / 8$. Electric Bond \& Share, com. lost over three points to 37 and finished to-day at $371 / 8$. North Amer. Light \& Power com. declined from $683 / 4$ to $655 / 8$. A few comparatively large declines were registered in the industrial and miscellaneous group. Parker Rust Proof dropping from $901 / 2$ to 86. A. O. Smith Corp., com. lost 14 points to 100 . Aluminum Co. com. sold down from 128 to $116 \frac{1}{4}$. Deere \& Co. com. was off from $241 / 2$ to 22 . Mead, Johnson \& Co., com. weakened from $821 / 2$ to $781 / 2$.

A complete record of Curb Exchange transactions for the week will be found on page 617.
daily transactions at the new york curb exchange.

| Week EndedJuly 241931. | Stocks(Number Shates). | onds (Par Value |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic. ${ }^{\text {a }}$ | Foreton Government | Foreton Corporate. | Total. |
|  |  | $\$ 1,321,000$ <br> $2,151,000$ <br> $2,178,000$ <br> $2,364,000$ <br> $2,009,000$ <br> $2,849,000$ | $\$ 28,000$ <br> 81,000 <br> 57,000 <br> 49,000 <br> 92,000 <br> 83,000 | $\$ 56,000$ <br> 98.000 <br> 69,000 <br> 89,000 <br> 129,000 <br> 87,000 | $1,40,000$ <br> $21,430,000$ <br> $2,30,000$ <br> 2,04000 <br> $2,50,000$ <br> $2,20,000$ <br> $3,019,000$ |
|  | 2 |  |  |  |  |
| Tuesday | ${ }_{211,780}^{226}$ |  |  |  |  |
| Thursd | 175,805 |  |  |  |  |
|  |  |  |  |  |  |
| Total | 1,104,901 1 12,872,000 <br> Week Ended July 24. |  | 8390,000 | \$528,000 1 \$13,790,000 |  |
| $\begin{aligned} & \text { Sales at } \\ & \text { Nevo York Curb } \\ & \text { Exchanoe. } \end{aligned}$ |  |  | Jan. 1 to July 24. |  |  |
|  | 1931. | 930. |  |  | 1930 |
|  | 1,104,901 | $\begin{array}{r\|r\|} \hline 01 & 2,490,970 \\ 00 & 510,700,000 \\ 00 & 564,000 \\ 00 & 607,000 \\ \hline \end{array}$ | $\begin{array}{r} 70,226,536 \\ 8526,953,00 \\ 17,202,000 \\ 13,866,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 92,382,355 \\ \$ 490,146,000 \\ 19.054,000 \\ 24,033,000 \end{array}$ |
| Domestic-........... | $\begin{array}{r} \$ 12,872,000 \\ 390,000 \\ 528,000 \end{array}$ |  |  |  |  |  |
| Forelgn Governme Foreign corporate |  |  |  |  |  |  |
| Total. | 813,790,000 | - | \$568,0 | ,031,000 | \$533,233, |

Total Note. - In the above tables we now give the foreign corporate
Formerly they were included with the foreign government bonds

Soviet Russia to Tax Incomes for Building ProgramWages of $\$ 37.50$ a Month and Up Will Come Under Levy for House Construction.
Associated Press accounts from Moscow, May 25, are taken as follows from the New York "Times":
To assist in raising $\$ 55,000,000$ for building workers' houses in 1931 the Government has announced it will levy a tax on employed and employing persons, exempting agricultural workers, the army, navy, policemen, students, pensioners and persons who have received honorary decorations.
The levy will be collected in June, July, and August. It divides the taxpayers into five categories: First, workers, employees, writers, journalists, and scientists ; second, artisans and craftsmen who have no assistants; thirr,
artisans and craftsmen having not more than three assistantst ; fourth, owners of houses, and, fifth, owners of industrial plants employing labor.
All income of more than 75 rubles a month (about $\$ 37.50$ ) will be taxed
from 12 to 40 rubles. Incomes above 250 rubles will pay from 30 to 135 . Incomes above 300 rubles a month will be taxed from 12 to $60 \%$.

## Supreme Court of Russian Soviet Decrees Carelessness

 of Workers a Crime.Under date of May 22 Associated Press advices from Moscow said:

Because of recent numerous breakages of machinery in factories and collective farms, the Supreme Court has issued instructions to officials of District Courts throughout the Soviet Union that henceforth "carelessness" will be considered a crime and all offenders must be tried under criminal statutes.
Conviction would carry with it imprisonment or exile.
When tried by factory courts these offenders usually were acquitted on a plea of "accident". Under the new Court rulings it will be unnecessary to prove the intention of workers who damaged machines or set fire, but only that he was careless.

THE ENGLISH GOLD AND SILVER MARKETS.
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of July 8 1931:

## GOLD.

The Bank of England gold reserve against notes amounted to $£ 163,-$ 271,740 on the 1st inst. (as compared with $£ 162,894,416$ on the previous Wednesday), and represents an increase of $£ 15,646,118$ since Dec. 311930. $f 40,000$ from the Straits Settlements was available. The price was fixed at $84 \mathrm{~s} .101 / \mathrm{d}$. per fine ounce, at which $£ 167,000$ was taken for the Continent
and $£ 20,000$ for the Home trac
Movements of gold at the Bank of England during the week have resulted in a net influx of $£ 1,343,515$. Receipts totalled $£ 1,529,680$, of which $£ 650,000$ was in sovereigns "released, 278,000 in sovereigns received from abroad and $£ 801,626$ in bar gold, whis, 165 in bar gold.
of $£ 76,000$ in sovereigns taken for export and $£ 10,165$ ind exports of gold The following were the United Kingdom impors and export ins registered from mid-day on the 29th dil. to mid-da Exports.


Germany-1-


$\overline{2303,029}$
A bulletin issued from the Office of the High Commissioner of Canada advises that the Dominion Bureau of Statistics at Ottawa gives the Canadian gold production for March 1931 as 203,818 fine ounces. This compares with 195,118 fine ounces in February 1931 and 103,71 March 1930. The production for the first three monts of the 601,721 fine ounces as compared with 463,321 fine ounces for the corresponding period of last year.

SILVER.
Until to-day movements in prices were narrow and the market on the whole has ruled rather quiet. Bear covering orders from China raised quotations $3-16 \mathrm{~d}$. to $133 / 4 \mathrm{~d}$. on the 3 rd inst. but with buyers not disposed to follow, the improvement was not maintained.
To-day, selling orders from China, following weaker exchange advices, found a poorly supported market and there was a sharp decline in consequence, $133 / 8 \mathrm{~d}$. being quoted for both deliveries.
America has been less inclined to sell during the past week and the Indian Bazaars have also taken little interest, although some bear covering purchases on account of the latter were made yesterday
The following were the United Kingdom imports and exports of silver registered from mid-day on the 29th ult. to mid-day on the 6th inst.:
Mexico-_Imports. $\quad$ I140,561 Various countries Exports.

£20,803

## $\overline{\text { £173,946 }}$

INDIAN CURRENOY RETURNS
In Lacs of Rupees-
Notes in circulation
Notes in circulation-..-.-.- Securities (Indian Government)--
Securities (British Government)
The stocks in Shanghai on the 4th inst. consisted of about $81,700,000$ ounces in sycee, $162,000,000$ dollars and 1,900 silver bars, as compared with about $82,600,000$ ounces in sycee, $159,000,000$ dollars and 3,260 silver bars on the 27 th ult.
Quotations during the week:


The silver quotations to-day for cash and two months' delivery are each $3-16 \mathrm{~d}$. below those fixed a week ago.

PRICES ON PARIS BOURSE.
Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

## Bank of France-.................. Banque Nationale de Credit Banque Nationale de Credit-... Banque de Parls et Pays Bas.

 Banque de Parls et Pays Bas.-Banque de Unlon Parislenne.-Canadian Pacfio. Canal de Sues-...............-Cle Distr. d'Electricite-
Cle Generale d'Electrieltie Cle Generale d'Electrictile. Citroen B.-........................ Comptoir Nationale d'Escompte
 Credtit Commerclaie de Franco Credit Fancler de France.
Credit Lyonnais Eaux Lyonnals-............
Energle Electrique Energle Electrique du Nord.
Energle Electrique du Littoral. Energle Electrique du Littoral.
Ford of France Ford of France.. Gales Lafayette. Gales Lafayette
Gaz Le Bon....
Kuhlmann.....


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## PRICES ON BERLIN STOCK EXCHANGE．

 The Berlin Stock Exchange is closed．
## ENGLISH FINANCIAL MARKET－PER CABLE．${ }^{1}$

The daily closing quotations for securities，\＆e．，at London， as reported by cable，have been as follows the past week：


 $\begin{array}{lccccc}\text { Consols，} 21 \% \% & 60 & 60 & 597 / 8 & 59 \% / 8 & 581 / 2 \\ \text { British，} 5 \% & 581 / 2 \\ \text { British } & 41 / 2 & -\cdots & 1033 / 8 & 1031 / 2 & 103 \% \\ & 101 & 101 & 103 & 103\end{array}$ $\begin{array}{llllllll}\text { British，} 41 / 2 \%-\cdots-- & 101 & 101 & 101 & 1003 / 4 & 1001 / 2\end{array}$ | $\begin{array}{c}\text { French Rentes } \\ \text {（in Paris）－fr－}\end{array}$ |
| :---: |
| $\begin{array}{lllllll}\text {（n }\end{array}$ | $\begin{array}{lllllll}\begin{array}{l}\text { French War L＇n } \\ \text {（in Paris）fr．}\end{array} & 103.60 & 103.70 & 104.30 \text { 园 } & 103.50 & 103.80\end{array}$

The price of silver in New York on the same days has been： $\begin{array}{lllllll}\begin{array}{llll}\text { Silver in N．Y．，per oz．（ets．）：} \\ \text { Foreign．．．．．} & 28\end{array} & 281 / 8 & 27 \% & 27 \% / 6 & 27 \% / 6 & 27 / 4\end{array}$

## Public Debt of the United States－Completed Returns

 Showing Net Debt as of May 311931.The statement of the public debt and Treasury cash hold－ ings of the United States，as officially issued May 31 1931， delayed in publication，has now been received，and as interest attaches to the details of available cash and the gross and net debt on that date，we append a summary thereof，making comparisons with the same date in 1930：
cash available to pay maturing obligations．
 May 31 1931．May 311930. $\begin{array}{cc}\mathrm{\delta} \\ 41,060,314 & 104,609,501\end{array}$

$\qquad$ $-3,956,642$
$\frac{-2,735,600}{101,873,901}$

$\begin{array}{ll}\text { Interest May } & 31 \\ \text { Payable．} & 1931 .\end{array}$

May 311930
11

## 

 80。

## 。

 50 Strawbridge \＆Clothler Co．， $6 \%$ \％
 By A．J．Wright \＆Co．，Buffalo：
Shares．Stocks．
500 Crelghton Fairbanks Mines，
par \＄1．．．．．．．．．．．．．．．．．．．．．．$\$ 1$ lot $\left.\right|_{10} ^{200}$ Angiplssing Mines，par $\$ 5$ ．$\$$ per Sh ． W．Rustless Iron，par $\$ 1 .-50 \mathrm{c}$ par $\$$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． 10 c By Weilepp，Bruton \＆Co．，Baltimore：
 Ocean Oil，class B com．，no par＿－\＄$\$ 2$ lot
10 Cente Drug stores common．－．$\$ 5$ lot 10 Central Trust Co．of Md．．．．．．－ $891 / 2$
63 Metropolitan Ren 63 Metropolitan Realty ．．．．．．．．．．．．．．－125
350 Munyon Remedy 400 Am ．Contr．Ollfields，par $\$ 5 .-\$ 5$ lot
 120 Thrumont Milling \＆Supply
Corp．，par $\$ 25 . . .-20$ lot $\begin{gathered}\$ 200,000 \text { The Brotherhood of Loco－} \\ \text { motive Engineers Blig．Assn．sec．}\end{gathered}$

Aggregate of interest－bearing debt
Bearing no interest 181930 ． $\qquad$ $\begin{array}{r}51,316,000 \\ 104,600,000 \\ \hline\end{array}$ $-.16,244,650,640$ $16,142,612,850$
$230,944,870$
2 By Baker，Simonds \＆Co．，Detroit，on Friday，July 17：


## DIVIDENDS．

Dividends are grouped in two separate tables．In the first we bring together all the dividends announced the current week．Then we follow with a second table，in which have not yet been paid．previously announced，but
The dividends announced this week are：

| Name of Company． | $\begin{aligned} & \text { Pert. } \\ & \text { Cent. } \end{aligned}$ | When <br> Payable | Books Closed． Days Inclustve． |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Youngstown Ry，com， | －Div | dend |  |
| Erie \＆Kalamazoo |  | Aug． 1 | ＊Holders of rec．July 20 |
| Georgla RR．\＆Ban |  | Aug． 15 | ＊Holders of rec．July 25 |
| Quarterly | 23／4 | Jani5＇32 | Holders of rec．Jan．${ }^{1}$ |
| Preferred | ＊ 41 | Aug． 15 | ＊Holders of rec．Aug． 1 |
| Troy \＆Bennin | ＊${ }^{21 / 2}$ | Aug． 15 | ＊Holders of rec．Aug． 1 |
| tica Clinton | ＊11／2 | $\text { Aug. } 10$ | ＊Holdar of rec．July 25 |
| Public Utilities． |  |  |  |
| Bridgeport Gas Light（quar．．．．．．．．－ |  | Aug． 15 | ＊Holders of rec．Aug． |
| Canada Northern Power，pret．（ C |  | July 15 | ${ }^{*}$ Holders of rec．Sept． 16 |
| Central State Eleetric Corp．－ |  |  |  |
| $7 \%$ pret．issue of 1 $6 \%$ preferred（quar |  |  |  |
| $6 \%$ preferred（qua Conv．pref．opt，ser | $11 / 2$ |  | Holders of rec．Sept． |
| Conv．pref．opt | （a） | Oct． | Holders of ree．Sept． |
| Itles Service Power \＆Lt |  | Oct． 1 | Holders of rec．Sept． |
| 86 preferred（qua | 58 1－3c | Sept． 15 | Holders of rec．Sept． |
| 35 preferred（qua |  | Sept． 15 | Holders of rec．Sept． 1 |
| cord Gas | 4 |  | H Holders of rec．Sept． 1 |

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

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED
July 16 －The First National Bank of Gladewater，Tex
The First National Bank of Gladewater，Tex－．．．－．
Correspondent，Carl B．Everett，Gladewater，Tex．
July 13 －The First National Bank LiquIDATIONS．

July 14－The Merchants National Bank
chants National Bank \＆Trust Cont，The First Mer Middet Mr－
N．Y．，No．13．528．Su chants National Bank \＆Treeded by The First Mer－Mo．of Midletown
N．Y．，No． 13.528 ．

July $14-$ Paisley National Bank，Paisley，Ore
Effective July 1 1931．Liq．Azents：W．

July 14－The Firist Nationo．Nal Bank of Salida，Calif
Capital．
$\$ 40.000$

Salida，Calif．A Asorbed by Modesto Trust \＆Savi－
July 16－－The Bank，Modesto，Calif．Most The First National Bank of Valley Falls，Kan
Effective July 7 1931．Liq．Agent，John Stapror，
Valley Fallis，Kan．Aborbed by Kendall State
Bank，Valley Falls，Kan． Bank，Valley Falls，Kan．
July 11 －The Northwestern CHRTER ISSUED
Brancient，O．M．Johnson；Cashier，J．F．Millard．
25，000
25,000 HCH AUTHORIZED UNDER AOT OF FEB． 251927 he National City Bank of Now York，N．Y．Location of
branch， 130 William St．，Borough of Manhattan．Permit
No． 645 A．

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 Wednes－ day of this week：
By Adrian H．Muller \＆Son，New York：



 against outstanding fractlonal
Berip or state Title \＆Mtge．Co．）
95
By Wise，Hobbs \＆Arnold，Boston：


10 Naumkeag Steam Cotion Co．．． 10 Associated Textlle Co


Sprrngiteld G．L．Co．v．t．c．：－ 48
4 units First Peoples Trust
4108 wist Frst Peoples Trust
108 Worcester Consinol．St．Ry．Co．． 15
1st pref．，par 880 ．
8 specal units First Peoples Trust－－
30 Washing lot
3

By R．L．Day \＆Co．，Boston：
Shares．Stocks．
60 Nat．Shawmut Bank，par $\$ 25{ }^{\text {S }}$ per
50
54.
 1
1
Dar
Bue Hen Hill Bank \＆Trust Co．，Miil


By Barnes \＆Lofland，Philadelphia：
 25 Ninth B ank Tr．Bank，pas10
20 Corn Exch．Nat．Bank \＆Trust Por Por Cent． Co．，par $\$ 20$
a．Co．
$\overline{16,399,399,885}$
Treasury surplus or add Treasury defielt $a 16,527,105,038$
$-\quad-96,385,992$
a Total gross debt May 311931 on the basis of dally Treasury statemen In transit，\＆c，was $\$ 23,532$ net amount of publle debt redemptlon and recelpts
$b$ No reductlon is made on account of obllgations of forelgn Governments or other
investments． c Maturity

## 

FINANCIAL CHRONICLE



FINANCIAL CHRONICLE




*From unofficial sources. $\dagger$ The New York Stock Exchange has ruled tha $\ddagger$ The New York Curb Exchange Association has ruled that stoek will not be quoted ex-dividend on this date and not untll further notice.
a Transter books not closed for this dividend.
a Correction. 8 Payable in stock.
$f$ Payable in common stock. ${ }^{\circ}$ Payable
aividends. $f$ Payable in preferred stock.
iAmerlean Commonwealths Power com. A \& B dividends are payable in com. A stock at rate of one-fortleth share.
$k$ The dividend of 35 c . on Southern Ry. com, stock is payable out of 1930 earnings
and with the $\$ 1.65$ dzelared out of 1929 earnings makes $\$ 2$ payable Aug, and with the $\$ 1.65$ declared out of 1929 earnings makes $\$ 2$ payable Aug.
mon stock. No further dividend will be pald in 1931 on common stock.
$l$ Central States Elec. Corp. conv. pref. dividends are payable as follows: Series
$1928,3-32$ nds share common stock or $\$ 1.50$ cash; series 1929, 3-16ths share common tozk or 1.50 cash.
$m$ Distillers Co., Ltd., dividend is 2 s .6 d .
$n$ Corporation Securities Co. pref. dividend is payable in common stock at rate
of 1-40th share. Holders desiring cash must notify company on or before July 10 . $o$ Central West Pub. Serv. class A div, is payable in class A stock. Stockholder have option of taking cash at rate of $371 / 2 \mathrm{c}$. per share. On the pref. stock outstanding ess than two years only $1.4 \%$ will be paid.
D American Citles Power \& Light class B div. is payable in class B stock
a Electric. Shareholdings Corp. pref. dividend payable in cash or 44-1,000ths Public Utilites
$r$ Public Utilities Securities stockholders have option of cash or 1-20th share $s$ New York
been omitted.
w Less deduction for expenses of depositary.
W Western Continental Utlities dividend is payable in cash unless holder no-
ifies company of his desire to take class A stock- $1-40$ th share
tifies company of his desire to take class A stock-1-40th share.
a Assoclated Gas \& Electric class A dividend is 1 -50th share class A stock.
Holders have option of taking $1-200$ sh share of $\$ 5$ pret, or 25 c . cash in place of the class A stock dividend. The S4 preferred dividend is optlonal either 1-70th share
 or before July 10.
8b Shenandoah Corp. pref stock dividend will be pald one-thirty-second share
com. stock unless holder notifies company on or before July 13 of hls desire to take cash- 75 c . per share

## $c c$ MIddle We common stock.

 dd Blue Ridge Co. pref. dividend will bo pald 1-32d share common stock unlessholder notifies company on or before Aug, 15 of his desire to take cushee American Cities Power \& Light class A dividend is payable in class B stock at rate oash- 75 c .

Weekly Return of New York City Clearing House.Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank \& Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $\$ 35,750,000$ to the capital, $\$ 37,753,100$ to surplus and undivided profits, $\$ 178,104,000$ to the net demand deposits and $\$ 103,726,000$ to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE

| learing Hou | * Capital. | * Surplus and Undivided Profits. | Net Demand Deposits, Average. | Time Deposits. Average. |
| :---: | :---: | :---: | :---: | :---: |
| Bank of N | 6,000,000 | 14.254900 |  |  |
|  |  |  |  | 15,319,000 |
|  |  |  |  |  |
|  | 110.0 | $115$ | $\begin{aligned} & 1,045,954,000 \\ & a 1,04,000 \end{aligned}$ | $\begin{array}{r}48,130,000 \\ 192,407 \\ \hline\end{array}$ |
| hemical Bank \& | 21,000,000 | 44,260,900 | 239 |  |
| Guaranty Trust Co | $90,000,000$ | 208,427,000 | b942,292,000 | 11. |
| hatham Phenix NB | 16,200,000 | 16,446,600 | 149,327,000 | 33,3 |
| entral Hanover | 21,000,000 | 83,630,600 | 400,453, | 89,4 |
| orn Exchange Bk | 15,000,00 | 32,629,000 | 173,889,0 | 35,579,0 |
| irst National B | 10.000,000 | 118,516,500 | 298,710,000 | 23,439,000 |
| rving Trust Co | 50.000.000 | 75,429,40 | 379,924,000 | 9,3 |
| Continental Bk \& Tr | 6,000,00 | 11,360,200 | 17,694,000 | 1,328,000 |
| Chase National Ban | 8,000,000 | 176,579,800 | c1,374,320,000 | 6,59 |
| Fitth Avenue Ba | , | 3,822,600 | 27.4 | 3,153 |
| Bankers Trust | 5,000,000 | 87,792,400 | 458,447,000 | 33,478,000 |
| Title Guarantee \& | 10,000,00 | 24,860,800 | 32,798 | 1,964,000 |
| Marine Midland Tr | 10,000,000 | 9,632,800 | 51,288,00 | ,493 |
| Lawyers Trust Co |  | 4,250,00 | 16,250,000 | 2,012,000 |
| New York Trust Co | 12,500,000 | 35,644,000 | 193,257,000 | 46,468,000 |
| omm'l Nat Bank \& | 7,000,000 | 10,158.000 | , |  |
| arriman Nat Bk \& | 000,000 | ,822,400 | \% 7 | 6,254,000 |
| Publ | 8,250,000 | 13,873,300 | 29,000 |  |
| an | 27,500,000 | 2380 50 | 975,000 |  |
| Clearing Non-Member. Mechanics Tr, Bayonne- | 500,000 | 737,100 | 2,512,000 | 5,423,000 |
|  |  | 98.758,400 |  |  |
| *As per official report: National, June 30 1931; State, June 30 1931; trust companies, June 301931 <br> Includes deposits in foreign branches: (a) $\$ 285,114,000$; (b) $\$ 106,926,000$; (c) $\$ 120$,305,000; (d) \$57,114,000 |  |  |  |  |
|  |  |  |  |  |

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 Publio National Bank \& Trust Co. and Manufacturers Trust Co. having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending July 17:
institutions not in clearing house with closing business FOR THE WEEK ENDED FRIDAY, JULY 171931.

|  | ( $\begin{gathered}\text { Loans, } \\ \text { Disc. and } \\ \text { Investments. }\end{gathered}$ | Gold. | Other Cash Including Bank Notes | Res. Dep., N. Y. and Elseuthere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- Bryant Park Bk | $\stackrel{\text { S }}{\text { 1,338 }}$ | ${ }_{63}^{\text {S }}$ |  |  | \$ | $\frac{\mathrm{s}}{}$ |
| Grace National. | 18,981,131 | 1,650 | 47,100 64,962 | 1,964,549 | 2,431,020 | $1,128,400$ $18,575,220$ |
| Brooklyn- Brooklyn Nat' |  |  |  |  | 2,431,020 | 18,575,220 |
| Peoples Nat'1.- | 6,680,000 | 17,000 5,000 | $\begin{aligned} & 115,900 \\ & 108,000 \end{aligned}$ | $\begin{aligned} & 513,200 \\ & 479,000 \end{aligned}$ | $\begin{aligned} & 529,700 \\ & 125,000 \end{aligned}$ | $\begin{aligned} & 5,633,200 \\ & 6,800,000 \end{aligned}$ |


| TRUST COMPANIES-Average Figures. |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |

Fulton, $\$ 2,225,400$

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 olearing house members.

|  | $\begin{gathered} \text { Week Ended } \\ \text { July } 22 \\ 1931 . \end{gathered}$ | Changes from Pretious Week. | $\begin{gathered} \text { Week Ended } \\ \text { July } 15 . \\ 1931 . \end{gathered}$ | Week Ended July 8 1931. |
| :---: | :---: | :---: | :---: | :---: |
| Capltal | $\underset{93,875,000}{\mathbf{s}}$ | $\stackrel{8}{\text { Unchanged }}$ | $\stackrel{S}{\mathbf{S}}$ |  |
| Surplus and profits------ | $\begin{array}{r} 86,772,000 \\ 86 \end{array}$ | $\begin{aligned} & \text { nenanged } \\ & +1,283.000 \end{aligned}$ | $\begin{aligned} & 93,875,000 \\ & 85,489,000 \end{aligned}$ | $\begin{aligned} & 93,875,000 \\ & 95,859,000 \end{aligned}$ |
| Loans, dlsc'ts \& Invest'ts | $1,016,333,000$ $617,105,000$ | $-15.908,000$ | 1,032,241,000 | 1,008,937,000 |
| Due to banks.... | 157,467,000 | - $3,408,000$ | ${ }^{620.513,000}$ | 625.325,000 |
| Time deposits | 264,097,000 | -2,677,000 | 266,774,000 | ${ }^{169.215,610,000}$ |
| United States deposits_--- | 12,670.000 | -2,048,000 | 14,718,000 | 269,610,000 |
| Exchanges for Clg. House | $15,019,000$ $89,794,000$ | - $2,202,000$ | 17,221,000 | 21,093,000 |
| Res've in legal deposit'les | $89,794,000$ $82,658,000$ | $-7,666,000$ $+521,000$ | $97,460,000$ 82,137 | 128,849,000 |
| Cash in bank.......... | 5,933,000 | +168,000 | $82,137,000$ $6,101,000$ | $85,200,000$ $5,925,00$ |
| Res've to excess in F.R.Bk | 3,605,000 | +162,000 | 3,443,000 |  |

Philadelphia Banks.-Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash.

Reserve requirements for members of the Federal Reserve System are $10 \%$ on demand deposits and $3 \%$ on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is $10 \%$ on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."
Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

|  | $\begin{aligned} & \text { Week Ended } \\ & \text { July } 18 . \\ & 1931 . \end{aligned}$ | Changes from Preotots Week. | $\begin{aligned} & \text { Week Ended } \\ & \text { July } 11 \\ & \text { 1931. } \end{aligned}$ | $\begin{aligned} & \text { Week Ended } \\ & \text { July } 4 \\ & 1931 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital- | $\stackrel{\stackrel{\mathbf{8}}{83.202}}{000}$ | $\begin{aligned} & \mathbf{8} \\ & \text { Unchanged } \end{aligned}$ |  |  |
| Surplus and profits....-- | $256015000$ | $\begin{aligned} & \text { nchanged } \\ & -134,000 \end{aligned}$ |  | $83,202,000$ |
| Loans, discts, and invest- | $1,509,156.000$ $28,293,000$ | +2,959,000 | 1,506,197.000 | 1,509,754,000 |
| Due from banks.......-- | 152,423,000 | $-15.225,000$ | 28,455,000 | 47,126,000 |
| Bank deposits. | 242,700,000 | $15,225,000$ $+727,000$ | ${ }^{1671.648,000}$ | 166.885,000 |
| Individual deposit | 759,557,000 | -12,694,000 | 772,251.000 | 238,777,000 |
| Total deposit | 1,437,856.000 | +1,195,000 | 436,661,000 | 801,230,000 |
| Reserve with F. R. Bank | 1,42,228,000 | $10,772,000$ $+192,000$ | 1,450,885,000 | 472,118,000 |
| Reserve with F. R. Ba | 0 | +192,000 | 121,036,000 | 124,161,000 |

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 23, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Reserve Agents and between the latter and Fegarding transactions in Federal Reserve notes between the Comptroller and latest week appears on page 556 being the first item Reserve banks. The Reserve Board's comment upon the returns for the

combinid resources and liabilitiss or tur of depariment of "Current Events and Discussions."

JURIE bANES AT THE CLOSE OF BUSINBSS JULY 221931

| Two Crymars (00) omatted. | Total. | Bosi | Now York. | a. | seland. $B$ | Etcomond | suana. | Cricapo. | St. Louss, M | Minneap. | Kas.Cuty. | Dellas. | SanFram: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| HESOURCEI (Conctucen)- | 5 | 5 | s | 5 | \$ | \$ | \$ | \$ | \$ | 8 | s | ${ }^{5}$ | ${ }^{5}$ |
| -1. Government seourites: |  | 11,793,0 | 53.802.0 | 13,184,0 | 13.407.0 | 6,801,0 | ${ }_{\substack{4,036,0}}^{3,830,0}$ | $\left.\begin{gathered} 37,994,0 \\ 2,012,0 \end{gathered} \right\rvert\,$ | 5.489 .0 $3,998,0$ | $\begin{array}{r} 11,523,0 \\ 612,0 \end{array}$ | $\begin{aligned} & 8,293.0 \\ & 1,111.0 \end{aligned}$ | $14,424,0$ | $\begin{array}{r} 8,200,0 \\ 10.454,0 \end{array}$ |
|  | $\begin{array}{r}189,946.0 \\ 46.24 .0 \\ 441 \\ \hline 18.0\end{array}$ | $1,503,0$ $39,866.0$ | $\begin{array}{r} 5.550 .0 \\ 110,183,0 \end{array}$ | $4,627.0$ 36.662 .0 | ${ }_{\text {17, }}^{11,567,0}$ | 24,334,0 | 14,518,0 | 55,326,0 | 19,989,0 | 15,623,0 | 29,673,0 | 15,151,0 |  |
| Ceruticatea and biil | 441,813.0 |  |  |  |  |  |  |  | ,476,0 | 27,758,0 | 9,078,0 | $30,130.0$ <br> 180 | 371,0 <br> 370.0 |
| Total U. B. Govs. securiti <br> Other seourities | 678.001 .0 <br> $7,174,0$ | $\begin{array}{r} 53.162 .0 \\ 300,0 \end{array}$ | $\begin{array}{r} 169.535 .0 \\ 3,215.0 \end{array}$ | $\begin{array}{r} 54,473,0 \\ 560.0 \end{array}$ | $\begin{array}{r} 72,0850,0 \\ \hline \end{array}$ | $\begin{array}{r} 31,528.0 \\ 220,0 \\ \hline \end{array}$ | $\begin{array}{r} 22,384,0 \\ 210,0 \\ \hline \end{array}$ | ${ }^{53} 5$ | 200,0 | 229,0 | 780,0 | 180,0 |  |
|  |  |  |  | 74,853,0 | 96,316,0 | 52,238.0 | 44,053,0 | 115,859,0 | 42,125.0 | 33,511,0 | 51,855,0 | 43,894,0 | 99,776,0 |
| Total bill and securlit | 933.810.0 |  |  |  | $\begin{gathered} 71,0 \\ 1.098 .0 \end{gathered}$ |  | 1,062,0 | 1,845,0 | 1,474,0 | 879,0 | 1,473,0 | 354,0 | $1,722.0$ $25,465.0$ |
| P. A. potes of other | 1548.864.0 | ${ }_{49,10.0}^{225.0}$ | 120.135.0 | 41,31, 31.0 | ${ }^{43,136.0}$ | 32, 3 356,0 | $12,003,0$ $2,573.0$ | 55,985,0 $8,061,0$ | 18,953,0 | ${ }^{9.2468 .0}$ | ${ }_{3,803,0}^{25,070}$ | $1,831,0$ 1,989 | 4, 6321.0 030.0 |
| Uneolleeted Itema | 58,913.0 | 3,458.0 | $15.240,0$ $11,513,0$ | $2,614,0$ $1,118,0$ | ${ }_{\text {la }}$ | li,450, | ${ }^{2}, 389,0$ | ${ }_{2,129,0}^{8,}$ | 1,151,0 | 935,0 | 669,0 | ,0 | 930,0 |
| All other resources. | 26,939,0 |  |  |  | 492,298,0 | 183,055,0 | 205,584,0 | 828,298,0 | 182,146,0 | 118,749,0 | 185,538,0 | ,865 | 427,265,0 |
| Total resourees-.------------ | 5,161,143,0 | 366,130,0 | 1,678,169,0 | 0 | 492 |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 198, | 67,864 | 115,972,0 | 379,9 | 72,368,0 | .623,0 | 63,393,0 | 27,471,0 | 177,777,0 |
| a. notes in motual circulation.- | 1.730,752,0 | 35,603,0 | 5,998,0 |  |  |  |  |  |  |  |  | 53,649,0 | 179,701.0 |
| Member bank-reserve account | 11.802.0 | 141,805.0 | 1,087,796.0 | 145,349,0 | $189,331,0$ $1,866.0$ | ${ }_{2,305,0}^{59,927.0}$ | 56,033,0 | 1,699,0 | 1,740,0 | 1,264,0 | 1,342, |  | ${ }^{1.409 .0} 4$ |
| Memerement | 17.990 .0 <br> 58.41 |  | $\begin{array}{r} 2,641,0 \\ 17,5760 \end{array}$ | $\begin{array}{r} 97.0 \\ 6.03500 \\ 77.0 \end{array}$ | $\begin{aligned} & 1,1,150,0 \\ & 6,734,0 \\ & 6,734, \end{aligned}$ | $\begin{array}{r}2,438.0 \\ 144,0 \\ \hline\end{array}$ | $\begin{aligned} & 2,195,0 \\ & 21,0 \end{aligned}$ | $\begin{aligned} & 8.2,20,0 \\ & 1,318,0 \end{aligned}$ | $\begin{array}{r} 2,134,0 \\ 266,0 \end{array}$ | 1,402, 198 | $1,768.0$ 98,0 | 1,829,0 | 7,372,0 |
| Forelgn bank | 26,732,0 | $\begin{array}{r}19,0 \\ \hline\end{array}$ | $10.384,0$ |  |  |  |  |  |  |  | 85,252,0 |  | 192,627.0 |
|  | 2,535,005.0 | 147,421,0 | 1,118.397.0 | 152.378 .0 38.863 .0 | 204,088,0 $43.659,0$ | $64,814.0$ $31,851.0$ | 59,689,0 $11,833,0$ | 54,919,0 | ${ }^{20.653,0}$ | $\begin{gathered} 49,818,0 \\ 8,43,0 \\ 8, \end{gathered}$ | 23,583,0 | 15.480.0 | ${ }^{26,376.0}$ |
| Deferrea avalabilit | 440.440 .0 166.796 .0 | 年 41.8388 .0 | 64,386,0 | 16.735,0 | 15,696.0 | ${ }^{5,676.0}$ | 5,182,0 10857 | ${ }^{19.633,0} 3$ | ${ }^{4}+5.862 .01$ | ${ }^{2}, 144,0$ | 8,702,0 | 8,936,0 | 18,475.0 |
| Capital pala to | 274,636.0 | 21,299,0 | 80.575 .0 | 27.065.0 | ${ }^{28,971,0}$ | 12,14,0 | 2,051,0 | 1,879,0 | 1,275,0 | 732,0 | 389,0 | 821,0 | 594,0 |
| All other liabilit | 13,514,0 | 133,0 | 3,871,0 |  |  |  |  |  |  |  | 185,538,0 | 12,865, | 427,265,0 |
|  | 5,161,143,0 | 36 | 1,678,169,0 | 381,046,0 | 492,298, | 183,0 | 205,5 |  |  |  |  |  |  |
| , |  |  |  |  |  |  |  |  |  |  | 67.8 | 57. |  |
|  |  | 22,300,0 | 98,598,0 | 29,436,0 | 30,0 | 11,894,0 | 10,704, | 40,140 | 10,407 | 6,830 | 8,623, | 8,920 | 20,219,0 |
| enased for |  |  | Feder | al res | ve | TE STA | ment. |  |  |  |  |  |  |
|  |  |  |  |  | Clued | Incamona | Alanta. | cascaso. | St, Kours. | Minnead. | Kan.coty. | Danlas. | San Pran |
| Tederal Reserve Ageat at - | Totat. | Bost | , |  |  | \$ | 8 | 8 | 5 | 5 | \% | 5 | 3 |
| O Cryders (00) omatted. | ${ }^{3}$ | 5 | $\bigcirc$ |  |  |  |  |  |  |  |  |  |  |
| Soral Reserve notes | $2,135,945,0$ | $\begin{array}{r} 162,416,0 \\ 268130 \end{array}$ |  $430,635.0$ <br> $134,637.0$  | $\begin{array}{r} 170,711,0 \\ 24,823.0 \end{array}$ | $0226,635,0$ <br> 0 27,667,0 | $\begin{array}{cc} \mathbf{0} & 75,014,0 \\ 0 & 7,150,0 \end{array}$ | $\begin{aligned} & 0131,992,0 \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & 0465.474,0 \\ & 0 \\ & \hline \end{aligned}$ | 14,036,0 | $\begin{array}{r} 5,5,75,0 \\ 4,57,0 \end{array}$ | ${ }_{3,800,0}$ | $\begin{array}{r} 35,940, \\ 6,440, \end{array}$ | 53,503,0 |
| Held by Federal Reserve bank- |  |  |  |  |  |  |  |  | 72,268,0 | 49,623,0 | 63,393,0 | 27,471,0 | 177,777 |
|  | 1,730,752,0 | 135,603,0 | 0 295.998.0 | ,888,0 | 0, 198,968 | 67 |  |  |  |  |  |  |  |
| -llateral beld by Agtisa secur |  |  |  |  |  |  |  | 73 | 15,330,0 | - $6,740,0$ |  | 7. | 50,000,0 |
| IA and gola cortificastes. | ${ }^{612.709,0}$ |  | 0 351.91 | ${ }_{21}$ | 200,00 | 48,500 | 101,300 | 383. | $61,400,0$ $9,787,0$ |  | $\begin{array}{lll} 0 \\ 0 & 61,000,0 \\ 10,749,0 \end{array}$ |  |  |
| lid fund -F. R. Board.- |  |  | , ${ }_{0}^{0} \quad 64.467 .0$ | 14,918, | 20,540 | 19.107.0 | 20,209,0 | 0 15, | 9,787,0 | - 4,630,0 | $0 \quad 10,749,0$ | 12,450 | 45,110,0 |
|  |  | , 172,877,0 | 441,386,0 | 174,918,0 | 0 233,090,0 | 0 77.677.0 | 132.409,0 | 0 472,030,0 | 0 86,517,0 | O 54,570,0 | O 71,749,0 | 35,300,0 | 260,879, |
| Total polia | 2,213 |  |  |  |  |  |  |  |  |  |  |  |  |

Weekly Return for the Member Banks of the Federal Reserve System.
Following is the weekly statement issued by the Federal Reserve Board, giving the prineipal items of the resources end liabilities of the reporting member banks from which weokly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Der" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon ment of Dec. 14 1917, published in the "Chronicle" of "Cc. 29 1917, page 2 Discussions," on page 556, immediately prethe figures for the latest week appears in our department of Chicago reporting member banks for a week later.


 acourtiee being given. Furthermore,




| Pederal Reserse Distiticl- | Totat. | Boston. | Neto York | pala | Clerelana. | R'chmona | Alanta. | Catcago. | Ss. Lorks. | Mismead. | Kan.Cuty. | Dallas. | SanPram: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Peadar Reservo Dishil | ${ }_{2}^{8.415}$ | $\stackrel{\text { S }}{1,455}$ |  | ${ }_{1.365}$ | $\stackrel{8}{\mathbf{2}, 221}$ | \$ ${ }_{632}$ | ${ }_{560}$ | $\stackrel{5}{\mathbf{s}, 161}$ | ${ }_{6}{ }_{63}$ | ${ }_{3} 370$ | ${ }_{6}{ }_{636}$ | ${ }_{430}$ | $\stackrel{\text { 1,948 }}{1,201}$ |
| Loans and |  |  | 5.93 | 822 | 1,377 | 407 | 382 | 2,223 | 406 | 232 | 364 | 298 | 1,201 |
| Lomsa-tota | 14,635 |  | ${ }_{3.934}$ | 425 | $\frac{645}{}$ | 156 | 114 | ${ }^{1.062}$ | 166 240 | 61 171 | ${ }^{101}$ | ${ }^{92}$ | 317 884 |
| On recurtiles... |  |  | 2,821 |  |  | 251 225 |  |  |  | 171 138 | 263 272 |  | 884 |
| Iovearments-total | 7.780 | 466 |  |  |  |  |  |  | 78 | 67 | 19 | 73 | ${ }_{355}^{392}$ |
| G 8. Government socurti Other securtites. | 4,41919 | ${ }_{262}^{204}$ | 1,768 <br> 1,305 | ${ }_{322}^{221}$ |  | 126 | 90 |  |  | 24 | 153 <br> 53 | 1 | 355 |
| Reemerve with F. B. | 1.8544 | 93 <br> 14 | 941 <br> 55 | ${ }_{13}^{92}$ | ${ }_{28}$ | ${ }_{13}^{41}$ | ${ }_{8}^{88}$ | ${ }^{40}$ | [ $\begin{array}{r}6 \\ 373\end{array}$ | 225 | $\begin{array}{r}12 \\ 44 \\ \hline\end{array}$ | 71 | 17 |
|  | ${ }_{13,645}^{7142}$ | 874 514 | 6.446 1,690 | 784 403 | 1,068 1,021 | ${ }_{267}^{335}$ | 302 234 | 1,228 | 237 | 151 | 204 | 143 | 1,050 |
|  | ${ }^{237}$ | +15 |  | - ${ }^{22} \times 14$ | 22 160 | ${ }_{94}^{14}$ | ${ }_{81}^{16}$ | 308 | - 81 | 86 <br> 86 | 158 | ${ }_{98}^{98}$ | 203 |
| Due from banka. | 1,698 3,602 | ${ }_{159}$ | 1,353 | 262 | 370 | 113 | 103 | 483 | - 113 | 86 | ${ }_{1}^{211}$ | ${ }_{1} 9$ | - $\begin{array}{r}251 \\ 18\end{array}$ |

(rom F. B. Bank.
Exaluatve of nisures for one 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 July 22 1931, In comparison with the previous week and the corresponding date last year:

Resources-

Gold heid exclusively aget. F. R. notes
Gold settiement fuan with $F$ R Board

Total gold reserves $\qquad$ Total reserves


Bilis digrounted- 8 Govt. obligations -..
Secured by $O$.
 U.B. Government securititet

Treasury Botee.-.

Other securrties (see nate)
$\qquad$
429.643000

## 

Wall Street Friday Night, July 241931.

Railroad and Miscellaneous Stocks.-The review of the The following 587 week of shares not represented in our detailed list on the pages which follow:


[^1]United States Liberty Loan Bonds and Treasury
Certificates on the New York Stock Exchange. Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. | July 18 | July 20 | July 21 | July 22 | July 23 | July 24 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| First Liberty Loan $\quad$ High | $1022^{31}$ | $1022_{33}$ | $1022_{23}$ | $102{ }^{2083}$ | 1022038 |  |
| 33/2\% bonds of 1932-47.- Low- | $102{ }^{2230_{32}}$ | $102^{11_{33}}$ | $10221_{31}$ | $1022^{31}$ | $102^{2033}$ | $1021{ }^{21}$ |
| Total sales in 51,000 unds | $1022^{20} 5$ 3 | $1021 i_{33}$ 7 | $10222_{32}$ 13 | 1022031 | $102{ }^{2031}$ | 10218 |
| Converted $4 \%$ bonds of (High |  |  |  |  |  |  |
| 1932-47 (First ds) -.-- Low- |  |  |  |  |  |  |
| Total sales in \$1,000 units |  |  |  |  |  |  |
| Converted 41/\% bonds High | $10312_{34}$ | $10312_{38}$ | 10312 | 10312 |  |  |
| of 1932-47 (First 41/8) \{ Low. | $10310_{34}$ | $10310^{32}$ | $103{ }^{32}$ | ${ }^{103110_{32}}$ |  |  |
| Close | $1031{ }^{\text {2 }}$ | $103{ }^{10_{23} 2}$ | $1031{ }^{12}$ | $1031{ }_{32}$ | $1031{ }^{12}$ |  |
| Second sales in $\$ 1,000$ unds |  |  |  |  |  |  |
| bonds of 1932-47 (First ${ }^{\text {cow }}$ |  |  |  |  |  |  |
| Second 41/88) |  |  |  |  |  |  |
| Total sales in \$1,000 units. |  |  |  |  |  |  |
| Fourth Liberty Loan ${ }^{\text {High }}$ | 105 | 105 | 105 |  | $104{ }^{30_{38}}$ | $104{ }^{-10}$ |
| 41/4\% bonds of 1933-38.- Low- | $104{ }^{30_{31}}$ | $104^{30_{32}}$ | $104{ }^{20}{ }_{3}$ | $1043{ }_{32}$ | $104{ }^{23}{ }_{3}$ | $10425{ }^{21}$ |
| (Fourth 41/8) <br> Total sales in $\qquad$ Close $\$ 1,000$ unt <br>  | $104{ }^{33_{38} 5}$ | 105 | $104{ }^{2032}$ | $104^{353} 3$ | $10422_{29}$ | $10427{ }^{31}$ |
| Treasury sates in $\$ 1,000$ units ${ }^{\text {High }}$ | ${ }_{11314{ }^{219}}$ | 1131483 | 80 $11315_{58}$ |  | 114 |  |
| 43/6, 1947-52 ........--- Low | 1131438 | $11311_{31}$ | ${ }_{11311}^{1131}$ | ${ }_{11311_{32}}^{11312}$ | $113{ }^{68}$ $1138_{21}$ | 113 113 |
| Total sales in 81,000 Close | 1131432 | $113143_{3}$ | $1131{ }_{39}$ | $1131_{34}$ | ${ }_{11368}$ | 113 |
| Total sales in $\$ 1,000$ units |  |  |  |  |  |  |
| $\left\{\begin{array}{l}\text { High } \\ \text { Low- }\end{array}\right.$ | $\begin{aligned} & 10825_{32} \\ & 10825 \end{aligned}$ | ${ }_{108}^{10828_{31}} 1$ | $\begin{aligned} & 10827_{32} \\ & 1087_{32} \end{aligned}$ | $10826_{32}$ 108263 | 10820 ${ }^{3}$ | 1081439 |
| Total sales in \$1,000 units | $108^{252}$ | $1082_{32}$ $1082_{32}$ | $10827_{32}$ 1087 | 1082633 | ${ }_{108}^{10822_{32}} 1$ | $\begin{aligned} & 108^{102012} \\ & 108^{12} 2_{21} \end{aligned}$ |
| Total sales in \$1,000 units | 108 | 108 ${ }^{31}$ | 108238 | $108^{26} 3$ | $108^{20} 3$ | $10812^{24}$ 45 |
| $\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | $106{ }^{25_{33}}$ |  |  |  | $10611_{22}$ | $106^{13^{13}}$ |
| $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ | $1062{ }^{2}$ |  |  |  | $106^{16}{ }_{3}$ | $106^{13_{32}}$ |
| Total sales in $\$ 1,000$ unds. | 10 |  |  |  | $1061{ }^{15_{33}}$ | $106^{13} 3$ |
| [ High | 103 | 103 | $1034_{32}$ |  | 100 | 60 |
| 88, 1943-1947.......- Low- $^{\text {Low }}$ | 103 | 103 | 103 |  |  |  |
| Close | 103 | 103 | 103 |  |  |  |
| Total sales in \$1,000 untts.-- | 10 | 16 | 2 |  |  |  |
| 3\%/6s, 1940-1943.......... $\begin{aligned} & \text { High } \\ & \text { Low- }\end{aligned}$ |  |  |  |  |  | $102200^{2}$ |
| Total sales in $\$ 1,000$ |  |  |  |  |  | ${ }^{102202031}$ |
| Total sates in $\$ 1,000$ undts |  |  |  |  |  | 1 |
| 3\%/8s, 1941-43...------- Low |  | 1022 |  | 102 |  |  |
| Cl |  | $1022^{25} 3$ | $106^{20}{ }_{38}$ | $102{ }^{2}$ |  |  |
| Total sales in \$1,000 unts.-- |  | 102 | 85 | 130 |  |  |
| \%ss, 1946-49.......... $\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ |  | $1018^{18}$ | $101{ }^{11_{32}}$ | $1011^{123}$ | $1011_{38}$ | $1011_{31}$ |
| - --------- | $10117_{32}$ | 1011432 | ${ }^{1017{ }^{\text {a }}}$ | $10118_{23}$ 101208 | $1011_{32}$ $10116_{31}$ | 1011031 |
| Total sates in \$1,000 units | , | 101 | 101321 |  |  | $1013{ }^{136}$ |

Note. The above table includes only sales of coupon bonds. Transactions in registered bonds were

## CURRENT NOTICES.

-Formal opening of the Eastern offices of the N. W. Harris Co., Inc., took place on July 22 at 55 Cedar St., to carry on in the Eastern field the underwriting and security distribution business in Government, municipal,
public utility and industrial bonds originall bond business by Norman Wait Harris in Chicaso in ment banker to send out salesmen. The company, which is investwith the Harris Trust \& Savings Bank of Chicaro, will conduct in the Eastern market an investment banking business of the concruative the which has characterized their 50 years' experience in the West. In addition to Albert W. Harris, Chairman of the board of directors of both Harris Trust \& Savings Bank and the N. W. Harris Co., Howard W. Fenton, who is President of the bank, is announced as President of the Eastern affiliate. Paul S. Russell, Vice-President in the bond department of the bank, who has been directing the organization activities in New York, is a Vice-President of the N. W. Harris Co., and for the time being will M. Haddon MacLean company here. The other executives include Frank R. Elliott, who is a Vice-President of Harris Trust \& Savings Bank, Treasurer, and Norman Wadsworth Harris, grandson of the founder of N. W. Harris \& Co., Vice-President and Secretary. All of these men, except for Norman Wadsworth Harris, are likewise officers of Harris Trust \& Savings Bank.
-The international banking firm of Dupont \& Furland, Paris, France, has been transformed into a corporation under the name of Banque Dupont
Furlaud. This firm since 1903 has been in France of high-grade 1903 has been a leading factor in the distribution securities, both directly and after their introduction on the Paris Stock Exchange. That phase of the firm's business was curtailed after the war due to the embargo set on the export of French capital. M. H. Furlaud is Chairman of the board of directors of the company.
-Porter Fox \& Co., Chicago, have opened branch offices in New York the management of H. D. Whitcomb, formerly President of St., is under comb \& Co. The San Francisco office in the Russ Building is m. Whit by T. H. Cook, formerly manager of the Pacific Coast territory for Albert E. Peirce \& Co.
-The progress of the Guaranty Trust Co. over each of the last ten years Schapiro \& Co the subject of a special analysis issued by Monahan, schapiro \& Co., 39 Broadway, New York, together with the first of a series of "Statistographs" on leading New York City banks and trust companies.

- Dillon, Read \& Co., fiscal agents in this country for the United States of Brazil, made public to-day the report on Brazilian economy and finances,
which was prepared by Sir Otto Niemeyer of the Bank of England. Simul which was prepared by Sir Otto Niemeyer of the Bank of England. Simulcaneously the release of the report is being made in London by N. M. Rothschild \& Sons, fiscal agents in England for Brazil, and in Rio de Janeiro.
-Neergaard, Miller \& Co. announce that Robert B. Hollander has that James general partner in their firm as of July 17. They also announce ciated with them.
-Norfleet E. Blaine, who was connected with the Guaranty Company of New York for over nine years, has become associated with the Brooklyn bommerce Co., Brooklyn, N. Y.. as Vice-President in charge of their
-The Baltimore-Gillet Co. have occupied new offices in the Baltimore Trust Building, Baltimore, to continue the investment banking business
formerly transacted by Gillet \& Co. and the Baltimore Co


# Report of Stock Sales-New York Stock Exchange daily, weekly and yearly <br> Occupying Altogether Eight Pages-Page One 



[^2]|  |
| :---: |

HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT



[^3]| HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT. |  |  |  |  |  | Sales <br> for <br> Week. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday <br> July 18. | $\begin{aligned} & \text { Monday } \\ & \text { July } 20 . \end{aligned}$ | Tuesday July 21. | $\begin{gathered} \text { Wednesday } \\ \text { July 22. } \end{gathered}$ | Thursday July 23. | $\begin{aligned} & \text { Friday } \\ & \text { July } 24 . \end{aligned}$ |  |  |





Bos sales during the week of stocks not recorded here, see olghth pese preceding


608 New York Stock Exchange-Bond Record, Friday, Weekly and Yearly


New York Bond Record-Continued-Page 2
 Farelign Govt. \& Munlcipals. Eveden external loan $51 / \mathrm{s}$ rokyo Cty 5 Fl loan of $1912-1052 \mathrm{M}$



 External 1 I

 Yosohama (Clity) estl
Railroad
Als Gt Sou 18t cons A




1942
1985
1995
1 djustment go
Stamped

 General unifted 4315


$$
\frac{06}{\frac{10}{2} ;}
$$


 20-year conv 433.........-1933 1948 Refund \& gen
Registered
 PLE\&W Va Sys ret 48-1941|M

 Bangor \& Aro
Con ret 48 Battle
Beeoh
$2 d \mathrm{~d}$ 2 dg
Bech
Bolvid
Blg
Ba Big Bandy 18t 4s guar 31/28-1943
 1st $g$
Boston
Brung
 Consol 43/3............1957 M N

## Ganads sou cons gu 58 A

 Bo-year gotd 4315 s.
 Guaranteed g
Guar gold 4 48--June 151955
Canadian North deb 10-yr gold 43/53 Feb 151935 Canadian Pac Ry \& \% deb stock




 Oent Branch UP $18 t$ Central of Ga 18t
Consol gold 58



 Oent New Eng 1st gu 48-7
Oent RR\& Bkg of Ga coil 58
Oentral of $N$ J gen gold 58. General 48-
Oent Pac 1st re
Reglatered
 Registered
General gold 4

##  <br> Ret \& mpt A

 Oralg Valley 1 18t $58-\mathrm{May}$Potta Creek Branch $18 \% 48$
R B \& A Dlv 1st con g
2 d consol gold 48 $\underset{\text { Wharm }}{\text { Whesp }}$ Ohlo \& Alton RR ret $\mathrm{May} 15 \cdot 17 \mathrm{M} \mathrm{M}$

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\begin{aligned}
& \text { Reot } \begin{array}{l}
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\text { Ref } \\
\text { Ret } \\
\text { Wht }
\end{array}
\end{aligned}
$$

Cash salo $s$ Option sale

New York Bond Record-Continued-Page 3


New York Bond Record-Continued-Page 4


New York Bond Record-Continued-Page 5

c Cash sale. soption asle.

New York Bond Record-Continued-Page 6






 Mut On Tel gtd 6e extat $5 \% 1941 \left\lvert\, \begin{array}{ll}\mathrm{M}\end{array}\right.$

 Nat Dalry Prod deb
Nat Radator deb 83
Na* Steel 1 I deb 59 Nat Steel \& I deb 5s........-1941
Yewark Consol Gas cons 5s. 1948
Nowberry (J J) Co 51/\% notes'40 New Eng1 Tel \& Tel
1st g 434 ser
S
 Now Ori Pub Serv 18t 58 A. 1952
Ftrst $\&$ A ret 58 series B_-1955
I Y Dock 60 -year 1st
Serlad $\delta \%$ notes.
F Edison 1 1st \& ref

| Y Edison 1st \& ref $63 / 3$ \# Y Gae El Lt H \& Prg 5 |
| :---: |
|  |  |

 IT Y Rys Corp ine 6s


 x Y Trap Roek 1 bs. $X \mathrm{Y}$ Trap Roek $18 t 6 \mathrm{~s}$.
Ningara Fsils Power

 Yor Amer Cem deb 61, North Amer Co deb 58 .


 Norwes Hyaro-kI Nit 512 st .195 Ohio Publle Bervice
Itit \& ref 78 serles 8
Ohto River Edison Oid Ben Cosil lat 68




 Certificates of deposit -.....-1-1




 Poon-Dixie Cement 8 B
Pens C 1st cons
Refunding goid $58 .$.
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## Outside Stock Exchanges

Boston Stock Exchange.-Record of transactions at the Boston Stock Exchange, July 18 to
clusive, compiled from official sales lists: clusive, co
Stocks-Stocks-
Railroad Railroads
Boston \& Albany

$\qquad$
成


Toronto Stoc the Toronto Stock Exchange- Tuly 18 to of transactions at clusive, compiled from official sales lists:


Toronto Curb.-Record of transactions at the Toronto Curb July 18 to July 24, both inelusive, compiled from
official sales lists:

| Stocks- Par. | $\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices.Low. High. |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { feek. } \\ & \text { Shares. } \end{aligned}$ | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowo | no. | High. |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 13 | 12 |  |  |  |  |  |  |
|  |  | 173 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 25 |  |  |  |
|  |  |  | 70 |  |  |  |  |  |
|  |  |  |  |  | 8 | M |  |  |
|  |  |  |  | 45 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | $283 / 2$ | ${ }_{83}^{283}$ | 100 | $881 / 2$ | July | 40 |  |
| Goodyear $T$ \& Rub com Hamilton Bridge com. Imperial Tobacco ord. Montreal H \& P Cons- ${ }^{\text {P }}$ Rogers Majestic Corp A Robert Simpson pref. |  |  |  |  |  |  |  |  |
|  |  | 8 | 83 | ${ }^{55}$ |  |  |  |  |
|  |  | 44314 |  | 135 115 |  |  |  |  |
|  |  |  | 40 | 115 |  |  |  |  |
|  |  |  | 104 |  | 10 |  |  |  |
|  |  |  |  | 25 |  | July |  | pr |
| Service Stations com ${ }^{\text {Preforen }}$ | 103 |  | 113 |  |  |  |  |  |
| Shawinigan W \& Pow-.... |  | 42 |  |  |  |  |  |  |
| Stand Pav \& Mat 'ls com--** |  |  | 73 | 585 |  |  | 16 |  |
| Preferred <br> Tamblyns Ltd G com |  |  | ${ }_{49}^{71}$ |  | ${ }_{4} 6$ |  |  |  |
|  |  | ${ }_{22}$ |  |  |  |  | 49 |  |
| Thayers Ltd pret Toronto Elevators com |  |  | 11 |  |  |  | 5 |  |
| Trited Fuel Invest prefió Waterloo Mfg A. |  |  |  |  |  |  |  |  |
|  |  | $3{ }^{4}$ | 33/4 | 100 |  | May |  |  |
| - |  |  |  |  |  |  |  |  |
| AJax ala |  | 1.18 | 1.18 | 300 | 1.14 | Ju |  |  |
| Crown Dominion Oil $\mathrm{Co}^{\text {c-.-** }}$ |  |  | 3 | 1,410 | ${ }_{2}^{8}$ |  |  |  |
|  |  | 11 | 12 | 1.31 | 10 |  |  |  |
|  |  |  |  | 2,00 |  |  |  |  |
|  |  | 1221 | 12 | 100 |  |  |  |  |
| North Star Oilicom Supertest Petrol ord |  | 2.50 | 2.5 | 10 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Union Nat Gas Co..-.-.-. |  |  |  | 392 |  | Jur |  |  |
| Unlis |  |  |  |  |  |  |  |  |
|  |  |  |  | 30 |  |  |  |  |
| Noranda |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | Wright Hargreav |  |  |  |  | 6.30 | M |  |  |
|  |  |  | 2.70 | 2.75 | . 005 | 1.94 | Jan |  |  |

Philadelphia Stock Exchange.-Record of transactions at Philadelphia Stock Exchange, July 18 to July 24, both
inclusive, compiled from official sales lists:

| ocks - | $\begin{array}{\|c\|} \hline \text { Friday } \\ \text { Sast } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices.Low. High. | $\begin{array}{\|c\|c\|} \hline \text { Sales } \\ \text { ofor } \\ \text { Wheek. } \\ \text { Shares. } \end{array}$ | anoe Jince Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lown. | Hioh |
| Amer Foreign Securities Bell Tel Co of Pa pref. 100 Budd (E G) |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Budd Wheel Co....-.- |  | 析 |  | 7 |  |
| Camden Fire Insurance- |  |  |  | $161 / 3$ |  |
|  |  |  |  |  |  |
|  |  | 104 |  |  |  |
| Lake Super Corp etfs of dep Lehigh Coal \& Navigation Mitten Bank Sec Corp pf |  |  |  |  |  |
|  |  |  |  | 23/3 June |  |
|  |  | 621/8 | 600 500 |  | 271/ Feb |
| Penn Cent L \& P cum pref * Pennroad CorpPhila Elec of $\mathrm{Pa}_{\mathrm{a}} \mathrm{S}_{5}$ Phile |  |  |  |  |  |
|  |  |  |  |  | ar |
|  |  | 105\% 105 |  | 101 |  |
| Phila Rapld Transit----25 |  | 3314 3316 | 500 | 321/8 | r |
| $\begin{aligned} & 7 \% \text { preferred. Trasit-_- } 50 \\ & \text { Railroad Shares Corn } \end{aligned}$ |  |  |  |  |  |
| Reliance Insurance.....- 10 |  |  |  |  |  |
|  |  |  |  |  |  |
| Shreve E1 Dordo Pipe L 25 |  |  |  |  |  |
|  |  | $241 / 5$ |  |  |  |
| United Gas Imp com new * |  | $4{ }^{24} / 2$ |  |  |  |
|  |  | 105\% 105 |  |  |  |
|  |  |  |  |  |  |
| arner Co..------------- |  | $231 / 233$ |  | 20 |  |
|  |  |  |  |  |  |
| Lehlgh Power \& Light 6s. Penn Cent $L$ \& $P 41 / 8$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | $961 / 28$ | 17,0 | 87\% Ma |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Strawbridge \& Cloth 5 s York Rallways 1st 5s_198 |  |  |  |  |  |
|  |  |  |  |  |  |
| * No par value. |  |  |  |  |  |
| Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange, July 18 to July 24, both inclusive, compiled from official sales lists: |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| ocks | $\left\|\begin{array}{c} \text { Friday } \\ \text { Casi } \\ \text { Sale } \\ \text { Paice. } \end{array}\right\|$ |  | $\begin{array}{\|c\|} \hline \text { Soles } \\ \text { for } \\ \text { Weeek. } \\ \text { Shares. } \end{array}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | $\begin{array}{lll}281 / 2 & 29 \\ 10\end{array}$ | 310 | 63 |  |
| Ches \& PotTel of Balt pfio Commercial Credit.....-Preferred Preferred |  | 11711 | 5 | $113{ }^{\text {M }}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Consol Gas, E L \& Pow-$6 \%$ preterred ser D. $5 \% \%$ pref w iser E.- 100 |  |  |  |  | $1123 / 3$ June |
|  |  | 106/3107 |  |  |  |
| Consolidation Coai <br> Eastern Rolling Mili |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 9\% 99/4 | 18 |  |  |



Pitt Pittsburgh Stock Exchange.-Record of transactions at clusive, compiled from official sales lists:

| Stocks- |  | Week's Range of Prices. Low. Hioh. |  |  | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | LO2 | High. |  |
| Allegheny Steel .-...--- ${ }^{*}$ |  | $\begin{array}{cc} 30 & 30 \\ 61 / 8 & 61 / 4 \\ 205 / 8 & 21 \\ 18 & 183 / 8 \\ 5 & 5 \\ 185 / 8 & 187 / 5 \\ 251 / 8 & 251 / 3 \\ 3 & 3 \\ 119 & 1191 / 4 \\ 951 / 4 & 97 \\ 161 / 2 & 18 \end{array}$ |  |  | $\begin{array}{r} 55 \\ 435 \end{array}$ |  |  | $\begin{array}{cc} 461 / 2 & \mathrm{Feb} \\ 7 & \mathrm{Jan} \end{array}$ |  |
| Ark Nat Gas Corp pref.-10 | $\begin{aligned} & -61 / 8 \\ & 208 \\ & 181 / 4 \end{aligned}$ |  |  | $\begin{aligned} & 51 / 2 \mathrm{May} \\ & 1 \mathrm{May} \end{aligned}$ |  |  |  |
| Armstrong Cork Co. |  |  |  | 531 |  |  |  | $\begin{array}{cc}291 / 4 & \mathrm{Feb} \\ 8 & \text { Apr }\end{array}$ |  |
| Blaw-Knox Covorian Oil |  |  |  |  |  |  |  |  |  |
| Devoman Hachmelster Lind |  |  |  | 340 |  | Jan |  | $\underset{\text { Feb }}{\substack{\text { May }}}$ |
| Harbison Walker Ret. |  |  |  | 10 | 243 | Mane |  |  |
| Independent Brewing pf. 50 |  |  |  | 68 | 117 | June | 1223/2 |  |
| Jones \& Lau'gn Steel pr 100 | $\begin{aligned} & 961 / 2 \\ & 161 / 2 \end{aligned}$ |  |  | 225 |  | July | 1021/2 | Mar |
| Koppers Gas \& Coke Df 100 |  |  |  | 3,840 |  | May |  |  |
| Mesta Machine_-.-.-.... 5 Nat Fireproofing pref.-. 50 <br> Nat Fireproofing pref...50 Plttsburgh Brewing | ${ }_{24}^{27}$ | 272457714 | 271/4 | 275 | 25 June |  | $\begin{array}{ll} 37 & \mathrm{Apr} \\ 33 & \mathrm{Jan} \end{array}$ |  |
|  |  |  | 24 | 220 | $\begin{gathered} 22 \frac{1}{4} \\ 21 / 4 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & \text { June } \end{aligned}$ |  |  |  |  |
|  |  |  | $\begin{array}{cc}71 / 4 & 7 \\ 35\end{array}$ |  | 715 |  | June | ${ }^{61 / 3}$ June |  |
|  | $35^{73 / 6}$ |  |  |  | 1051045 |  | June |  |  |
| Pittsb Screw \& Bolt Corp-* |  | 10 |  | $91 / 2$ June |  |  |  |  |  |
| Plymouth ofl C | $91 / 2$ |  |  | $\begin{array}{r}45 \\ 830 \\ \hline 15\end{array}$ |  |  |  |  |  |
| Shamrock Oll |  |  |  |  | 32 July |  |  |  |
| United Engine \& Waverly Oll Wk | 32 $61 / 2$ | 325 |  | 125 |  | June |  | Feb |
| Unllsted- |  |  | $\begin{gathered} 75 \mathrm{c} \\ 101 \\ 71 / 2 \end{gathered}$ |  |  |  | $\begin{array}{ll} 11 / 3 \mathrm{Apr} \\ 108 & \mathrm{Mar} \\ 141 / 2 & \mathrm{Feb} \end{array}$ |  |
| Leonard Oil Developm't 25 |  |  |  |  |  |  |  |  |  |  |
| Lone Star Gas, pref --- 100 West Pub Service v t c.- |  |  |  |  |  |  |  |  |  |  |
| Bonds- |  | $\begin{array}{ll}311 / 2 & 311 / 2 \\ 81 & 81\end{array}$ |  | $\$ 1,000$ | 31 June 793/4 July |  | $311 / 2 \mathrm{July}$ 8215 Mar |  |
| Independent Brewing 6a '55 <br> Pittsburgh Brewing 6s 1949 |  |  |  |  |  |  |  |  |  |  |  |  |
| * No dar value. |  |  |  |  |  |  |  |  |
| Cleveland Stock Exchange.-Record of transactions at usive, compiled from official sales lists: |  |  |  |  |  |  |  |  |



Cincinnati Stock Exchange.-Record of transactions at Cincinnati Stook Exchange, July 18 to July 24, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. High. |  | $\begin{array}{\|c\|} \hline \text { Sates } \\ \text { for } \\ \text { Wheer. } \\ \text { Shares. } \end{array}$ | pe Since |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Hioh. |  |
| Am Laundry Mach com 20 |  |  |  |  | 437 |  |  | ${ }_{37}^{45}$ | JanFeb |
| Amer Rolling Mill com 25 |  |  |  |  |  | June |  |  |
| amp Ccat Pap ist pt 100 |  |  |  |  |  |  |  |  |  |
| noinnati Car B----10 |  |  |  | 10014 Feb | $1041 / 4 \mathrm{May}$ |  |  |  |
| Incinnatl street |  |  |  |  |  |  | $394$ |  |  |
| Cln \& Sub Tel | 21/ |  |  |  | 45330 |  |  |  |  |  |
| Drug |  |  |  |  |  | 7 |  |  |  |  |
| reher |  |  |  | 266 |  |  |  | 92 |  |
| niton United |  |  |  | ${ }_{50}^{85}$ |  |  |  |  |  |  |
| bart |  |  |  | 1148037 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| azarus preterred.... 100 |  |  |  |  | $1021 / 8$ |  |  |  |  |  |  |
| octor \& G |  | 64 65 <br> 175 175 <br> 110 110 <br> 67 68 <br> 4 5 <br> 32 34 <br> 85 85 |  |  | $\begin{array}{r} 643 \\ 3 \\ 77 \\ 70 \\ 10 \\ 605 \\ 5 \\ \hline \end{array}$ | $\begin{array}{cc} 60 & \mathrm{May} \\ 170 & \mathrm{Feb} \\ 109 / 2 \\ \text { 100 } \\ \text { 60. } & \text { June } \\ \text { June } \end{array}$ |  | $\begin{gathered} 71 \\ 185 \\ 110 \\ 85 \\ 56 \\ 46 \\ 93 \end{gathered}$ |  |
| mmon new |  |  |  |  |  |  |  |  |  |  |  |
| 8\% preferred |  |  |  |  |  |  |  |  |  |  |  |
| reoil $6 \%$ pr |  |  |  |  |  |  |  |  |  |  |  |
| ndall B |  |  |  |  |  |  |  |  |  |  |
| , |  |  |  |  |  |  |  |  |  |  |
| rriltzer 7\% prid |  |  |  |  |  |  |  |  |  |  |

No par value.
St. Louis Stock Exchange.-Record of transactions at St. Louis Stock Exchange, July 18 to July 24, both inclusive, compiled from official sales lists:

| Stocks- |  | Week's Range of Prices. Low. High. |  | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}\right\|$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lo |  | High |  |
| First National Bank.-- 20 | 62 |  | 63 |  | 51 | 583/3 | y | 70 |  |
| Franklin-Amer Trust--100 |  |  |  | 81 |  |  |  |  |
| Mercantile Commerce  <br> $\&$ Bk |  |  | 185 | 31 | 168 | June |  |  |
| Miss Valley Trust Co--100 | 202 | 202 | 207 | 60 | 200 | June | $2241 / 2$ |  |
| St Louls Union Tr Co--100 | 455 |  | 455 | 10 | 455 | July | 490 | Apr Mar |
| Alligator common |  |  | ${ }_{16}^{4}$ | 100 |  | June |  | ${ }_{\text {Mar }}^{\text {Feb }}$ |
| Boyd-Welsh Shoe |  |  |  | 297 |  | July |  |  |
| Brown Shoe com. | 443/4 | 22964 | 24344 | 297 25 | 331/5 | Feb | 448 | July |
| Bureferred. |  |  |  | 10 |  | Apr | 12 | Apr |
| Consol Lead |  |  |  | 100 |  | June |  | Mar |
| Corno Mills |  | $221 / 2$ | $221 / 2$ |  | 211/4 | Apr | $241 /$ |  |
| Curtls Mfg |  |  | 13 | 100 | 11 | June | 173/3 | Jan |
| Elder Mfg A ---.-.-- 100 |  |  | 59 |  |  | July |  |  |
| Ely \& Walk Dry Gds com25 |  | 13 | 13 | 20 | 12 | June | 18 | Jan |
| Hamilton-Brown Shoe_-25 |  |  |  |  |  |  |  |  |
| International shoe com. .* | 50 |  | 109 | $22 / 8$ | $1051 / 2$ |  | 109 | July |
| Johnson-S S Shoe.-.-...--* |  |  |  | 20 |  |  | 37 |  |
| Key Boller Equipt |  | 12\% | 123/ |  |  | July | 25 |  |
| Laclede Gas Light pf.-100 |  |  | 98 | 20 |  | July | 101 | May |
| Laclede Steel Co.....- 20 |  |  |  | 150 |  | June | 35 | ar |
| Landis Machine | 26 | $251 / 3$ | 26 |  |  |  |  |  |
| McQuay-Norris |  |  | ${ }_{21}^{393 /}$ | 312 |  |  |  |  |
| Nattonal Candy co |  | 18\% | 185/8 | 150 | 171/8 |  |  |  |
| Rice-Stix Dry Gds com |  | $51 / 2$ | 51/2 | 5 | 5 | Apr |  |  |
| Scruggs-V-B D G com |  |  | ${ }_{6}^{6}$ | 14 |  | July |  |  |
| Scullin Steel pref. |  |  |  |  |  |  |  |  |
| Stielotr Paeking com.....** |  | ${ }_{12217}^{17}$ |  | $\begin{aligned} & 160 \\ & 46 \end{aligned}$ | 1171/2 |  | $1231 / 2$ |  |
| Southwes Bell Tel pref. 100 Stix Baer \& Fuller com.-.* |  |  |  | 970 | 11. | Jan |  | July |
| St Louis Pub Serv com | $13 / 8$ | $13 / 8$ | 15\% | 100 |  | May |  |  |
| Wagner Electric com_ 100 | 141 | 141/2 | 15 | 175 |  |  |  |  |

Miscellaneous Bonds-
Scruggs- V -B 78

* No par value

San Francisco Stock Exchange.-Record of transactions at San Francisco Stock Exchange, July 18 to July 24, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ |  | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Seek. } \\ \text { Shares. } \end{array}\right\|$ | Range Stince Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Hion |
| Anglo London P Nat Bk |  | 15 |  |  | , |
| Alaska Juneau Gold M |  |  | 100 |  | ${ }_{101}^{20}$ June |
| Bond \& Share Co, Ltd |  | 3/3 |  | ${ }_{3}{ }^{1}$ M | , |
| Calamba Sugar | 13 |  |  | ${ }_{70}^{12 / 2}$ June |  |
| Calaveras Cem't Co $7 \%$ pr | ${ }_{22}^{143}$ | ${ }_{22}^{143 / 24} 10$ | ${ }_{918}$ | ${ }_{20 \%} \mathrm{May}$ | 52 |
| Caterpillar | 23 23 | 231/ $247 / 8$ | 3,228 | ${ }_{19}^{211 / 4}$ June |  |
| preferred B | 33 | $\begin{array}{ll}31 / 3 \\ 31 \% & 33 \\ \end{array}$ | 120 | 19 May | ${ }^{531 / 2}$ Jan |
| Voting trust | 4 | 319 | 1,674 | $21 / 2 \mathrm{M}$ | ${ }^{67 / 3} \mathrm{Jan}$ |
| Douglas Altrcatt |  |  |  | 17. May $10 \%$ June |  |
| Eldorado Oil ${ }^{\text {Easeol Motors } 7}$ | $21 / 8$ | 2\%/6 | 670 | ${ }_{2}{ }^{\text {F }}$ Feb | 3 |
| , |  | 80 | 45 | 72 June | ${ }^{90}$ |
| Food Mac |  | 153/4 |  | 15 |  |
| Galland Merc Laun |  |  | 10 | 13 $\begin{array}{ll} \\ 13 & \text { Jun } \\ \end{array}$ |  |
| Hawalian C \& |  | 401/8 418 | 130 | 33 June | ${ }_{45} \mathrm{Feb}$ |
| Hawalian | ${ }_{15}^{273 / 2}$ | 271/2 29 |  | ${ }_{9}^{25}$ June |  |
| Honolulu |  |  |  | ${ }_{27 / 1}{ }^{\text {M }}$ May |  |
| Lelghton $\begin{aligned} & \text { Ind B. }\end{aligned}$ |  |  | 65 | 1/4, June | $1 /$ Mar |
| Lestle Calit S |  |  | 225 |  |  |
| Los Angeles Elec <br> Lyons Magnus A | $\begin{array}{r} 11013 \\ 5 \% \end{array}$ |  | 100 | 5/4/4 Juny | $1103 / 3$ $6 / 3$ July |
| Magnavox | 2 |  | 2,800 | $11 / 3 \mathrm{Jan}$ |  |
| Magnin Ins | 40 | ${ }_{371 / 2}{ }^{2} 40$ | 40 |  | Jan |
| 5 $515 \%$ preter |  | 28.30 | 50 | 28 July |  |
| No Amer OH |  | ${ }_{17}{ }^{7 / 3} 18184$ | ${ }^{20}$ | ${ }^{4} 5.5$ A ${ }^{\text {a }}$ | , |
| ${ }^{2}$ |  | 2638 | 1,051 |  | July |
| Prectic Gas | ${ }_{46} 29$ | 2938 ${ }^{293}$ | 3.981 <br> 3.107 | ${ }_{38}^{26 / 4}$ Jun | 54 |
| Pac Pub Serv n | 101/4 | 10 | 00 | ${ }^{61 / 3} \mathrm{ADPr}$ | 11/4 Apr |
| ${ }_{\text {A }}$ |  | 1713 | 3,00 | 18.5 Juu | 21 |
| 和 |  | 121 | , | $11 / 4$ |  |
| Pacific L |  | 533/ |  | 483/3 |  |
| Pa\% prei |  | $1321 / 133$ | 120 | 1200 | 133 |
| Paratine Co | 38 | 37/3 38 | 790 |  | $503 / 8 \mathrm{Ma}$ |
| San J L A Pow Shell Union. |  | 1221/21239/4 |  | 1151 $4 \%$ Ma | ${ }^{24} 10 \pm \mathrm{M}$ |
| So Pac G |  | $11 \% 113 / 2$ |  | 93 M | 13\%) Mar |
| ring V |  |  |  |  |  |
| Stand Oill | 6\% | $361 / 27$ $17 \%$ $18 \%$ | $\begin{aligned} & 4,063 \\ & 300 \end{aligned}$ | S11/4 June | 513/1 Fe |


| Stocks (Concluded) Par. | $\left\|\begin{array}{c} \text { Frday } \\ \text { Sast } \\ \text { Sale } \\ \text { Pricce. } \end{array}\right\|$ | Weeks. Range <br> of Prices. <br> Low. | $\begin{gathered} \hline \text { Sales } \\ \text { for } \\ \text { Whaceres. } \\ \text { Shate } \end{gathered}$ | Range Stince Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Htoh |  |
| Tidewa |  |  | 555 | 4 |  |  |
| 6\% preferrec |  | ${ }^{44}{ }^{716} 513$ |  | $381 / 2$ June | 693/8 | Jan |
| ${ }_{\text {Transamerica }}^{\text {TraungILili }}$ |  | ${ }_{17}^{71 / 8} \quad 178$ | 10,100 | ${ }_{15}^{6 \% \%}$ June |  | Feb |
| Transamerica Corp no par- | 7年 | 7 714 | 10,465 | 7 July | $71 / 4$ | July |
| Union Oll Ass | ${ }_{1615}^{1518}$ | 153/215\% | -1,055 | ${ }_{141}^{131 / 5} \mathrm{Apr}$ | 24 | Feb |
| Union Oil Calif | 163/2 | ${ }^{163 / 8}$ | 1,203 | ${ }^{14 / 4.4} \mathrm{Apr}$ |  |  |
| ${ }^{\text {Union Sugar }}$ |  | ${ }_{15}^{15 / 8} 15$ | 200 | 15\%.4 July |  |  |
| Wells Fargo Bank ---.---- |  | 250250 | 10 | 230 June |  |  |
| West Amer Fin Co 8\% pr- | ${ }_{23}^{2}$ | 2 223 | ${ }_{897}^{980}$ | ${ }_{141 / 8}^{2}$ Jan |  |  |

Los Angeles Stock Exchange.-Record of transactions at the Los Angeles Stock Exchange, July 18 to July 24, both inclusive, compiled from official sales lists:


## No par value

We also give below the record of transactions at the Los Angeles Stock Exchange, July 11 to July 17, which did not reach us in time for publication in our issue of last Saturday.

| Stocks- | $\left.\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array} \right\rvert\,$ | Week's Range of Prices. Love. High |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheer. } \\ \text { Shares. } \end{gathered}$ | Range Stince Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo. | Hio |  |
| Assoclated Gas \& Elec A-* | ${ }_{9}^{12}$ | 111/8 | 1315 |  | 1.000 | $113 / 1$ July |  |  |
| Solsal |  | $8{ }^{8} 1 / 4$ |  | 1,500 20 | ${ }^{5} 51 / 4$. |  |  |
| Citizens National Bank 20 |  |  |  | 50 |  |  |  |
| Claude Neon Eleo Proc |  | 16 | 16 | 100 | $141 / 2 \mathrm{Jan}$ |  |  |
| Douglas Aircratt Inc- |  | 18 | 183 | 300 | $121 /{ }^{12}$ Jan |  |  |
| Globe Grain \& Mill com 25 |  | ${ }_{731}^{131}$ | ${ }_{73}^{1314}$ | ${ }_{30}^{200}$ | ${ }_{66}^{131 / 4}$ |  |  |
| Goodyear T \& R pret. 100 |  |  |  |  |  |  |  |
| Internat Re-Insur Corp-10 | 2475 | 23\%/8 | 243/4 | 700 | $121 / 2$ June |  |  |




|  | Week's Ranoe of Prices. $\qquad$ |
| :---: | :---: |
|  | 10910918 |
|  |  |
|  | 26 1216 1316 |
|  |  |
|  | $\begin{array}{ll}291 / 4 & 298 \\ 51 \\ 519\end{array}$ |
|  |  |
|  |  |
|  | ${ }_{10}^{122} 181246$ |
|  |  |
| 4 | 63/2 63 |
|  | ${ }_{4318}^{818}$ |
|  | 55 |
| $\bar{i}$ | 301/8 30 |
|  | 28.28 |
|  | 269/8 $263 /$ |
|  | ${ }_{353 / 6} 186$ |
|  | ${ }_{6}^{174} 18$ |
|  | 1514 |
|  | $16 \% 18$ |



New York Produce Exchange Securities Market. Following is the record of transactions at the New York Produce Exchange Securities Market, July 18 to
both inclusive, compiled from official sales lists:

| Stocks- | $\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array},$ | Week's Ranoe of Prices.Low. High. Low. Hion. |  | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shates. } \end{array}\right\|$ | Ranoe Since Jar. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High |
| Admiralty Alask | 23 | 1.08 | ${ }_{2}^{1.40}$ |  |  | . 20 May | 0 July |
| ${ }^{\text {Amerrican Sealco }}$ |  | ${ }^{2} 12$ | ${ }^{23} 15$ | ${ }_{16,00}^{1,80}$ | 138 May | ${ }^{3} 4{ }_{4}$ July |
| Atlas Util ${ }^{\text {3 }}$ |  | 393/8 | $39 \%$ |  | 33 June | $40 \%$ Feb |
| Bagdad |  |  |  | 500 | . 39 July | 1.45 Feb |
| Basic Industry | $47 / 6$ | $47 / 8$ |  | 200 | ${ }^{4} 3 / 8$ July | Feb |
| ${ }^{\text {British Can-1- }}$ |  |  |  | 100 | ${ }_{2 \%}$ M Juy |  |
| Columbia Baking |  |  |  | 100 | , |  |
| Como Mines |  | 12 | 25 | 7.500 | . 05 Feb | .90 Apr |
| Corporate $\mathbf{T}$ | \%/6 | 45/8 | 4\% | 600 | 41/2 June | 61/2 Mar |
| chable B |  |  |  | 100 | ${ }_{\text {Mar }}$ | June |
| Detroit \& Canada |  |  |  | 4,400 | $4{ }^{3 / 3}$ June | ${ }_{6}^{4} \%$ Mar |
| Diversilied Trust | 4.4 2.20 | 2.15 | 2.20 | ${ }_{300}^{400}$ | 4.80 Mar | 6.25 Mare |
| Exeter O |  | .75 | .75 |  | ${ }^{50} \mathrm{~s}$ Apr | 75 |
| Flag |  | 10 |  | ${ }^{2,00}$ | ${ }_{2}{ }^{10}$ \% Juyy | $1 / 4 \mathrm{Meb}$ |
| Golden C |  | 154 |  | 100 | 14. | 151/ July |
| Group |  | . 60 |  | - 200 | 1.75 Juby | ${ }_{1}^{2.20}{ }^{\text {cheb }}$ |
| cks M |  |  |  | 600 | ${ }^{3}$ July | ne |
| Jenkins Tel |  |  |  |  | ${ }^{2 / 44}$ Jan | ${ }^{5} / 2.2$ Apr |
| Keystone Con |  |  |  | ${ }_{2}^{5,500}$ | ${ }_{5}$ | 9.14 Mar |
| Lincoln Drilli |  | $11 / 8$ | 115 | 200 | $11 / 5$ July | $21 / 8 \mathrm{Apr}$ |
| Macassa Mines | 40 |  |  | 48,50 | ${ }^{24} \mathrm{M}$ | ${ }_{5}{ }^{56}$ Apr |
| Matrop Gas \& Ele | $53 / 8$ | $57 / 8$ |  | 100 | $5 \%$ Jur | $1 / \mathrm{Mar}$ |
| Nat Avlation E |  |  |  | 100 | 33 Apr | $11 / \mathrm{Apr}$ |
| North American ${ }^{\text {Pan }}$ American ${ }^{\text {a }}$, | 4\% |  |  |  | ${ }_{1}^{41 / 2}$ June | ${ }_{2}^{6 \%} \mathrm{~F}$ Jan |
| Petroleu |  | $4{ }^{1}$ |  |  | 313 June | J Jan |
| Proneer | 2.5 | 2.35 |  | 2,50 | 2.25 July | ${ }_{2}^{21.65}$ June |
| Rexio | 9/8 | 10146 |  |  | ${ }_{1014}{ }^{1} \mathrm{Feb}$ | 18\%/ Jan |
| Shortwa | $31 / 4$ |  |  | 10,300 | 11.4 | ${ }^{4}$ June |
| Sppity |  | 11/ |  | 100 | 518 June | ${ }_{7 \%}$ |
| ${ }_{\text {Super }}$ |  | 5\% |  |  | $5 . / 5$ June |  |
| Tom Reed | 78 |  |  |  | . 74 J J | 1.50 Apr |
| Trent P |  | 25 | 4 |  |  |  |
| B. | $51 / 2$ |  |  |  | ${ }_{5}^{4 / 4}$ May | $7 \%$ Jan |
| S |  |  |  |  | $55 / 8$ Jun |  |
|  |  |  |  | $\begin{aligned} & 200 \\ & 500 \end{aligned}$ | ${ }^{3} 10$ Junr | ${ }^{498}$. ${ }^{\text {Jan }}$ |
| * No par value. |  |  |  |  |  |  |

## New York Curb Exchange - Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 18) and ending the present Friday (July 24). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

| Week Ended July 21. <br> Stocks- <br> Par. | $\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's range of Prices. Low. High. | $\begin{array}{\|c\|} \hline \text { Sates } \\ \text { for } \\ \text { Weed. } \\ \text { Shares. } \end{array}$ | Range Since Jan. 1. |  | Stocks (Continued) Par. | $\left\|\begin{array}{c} \text { Fridaty } \\ \text { Last } \\ \text { Sale } \\ \text { Pr tce. } \end{array}\right\|$ | $\begin{aligned} & \text { Weck's Ranse } \\ & \text { op Prices. } \\ & \text { oow. High. } \end{aligned}$ |  | $\left.\begin{array}{\|c} \hline \text { Sales } \\ \text { Wer } \\ \text { Whares. } \end{array} \right\rvert\,$ | Ranje Stnce Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Hioh. |  |  |  |  | Loto. | $\mathrm{HtO}_{0}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| me |  | 121/4 $121 / 4$ | 100 | ${ }_{6} 63 / 3$ June | ${ }_{143}^{39}$ Feb | ${ }_{\text {Armstrong Cork }}$ Art common-* ${ }^{\text {a }}$ | 16 | $\begin{aligned} & 201 / 4 \\ & 5 \\ & 518 \end{aligned}$ | $\begin{aligned} & 2075 \\ & 6 y \end{aligned}$ |  | ${ }_{4}^{10 \%}$ June |  |  |
| Aero Und |  |  |  | ${ }^{61 / 4} \mathrm{Feb}$ | ${ }_{22}^{12} \mathrm{ADr}$ | Associated Elec Industries |  |  |  |  |  |  |  |
| Agfa Ansco Cor | \% | $6 \%$ |  | 5 Feb | 22\% ${ }^{21 / 2} \mathrm{Apr}$ | Amer dep rets ord shs_ $£ 1$ | 43/6 |  |  | 1,100 |  |  |  |
| Air C Investors ${ }^{\text {con }}$ |  |  |  | T | $17 /{ }^{1 / 8} \mathrm{Feb}$ | At1 F | 1/6 |  |  | 3,300 | - |  |  |
| Allied Mills in |  |  |  | Apr | ${ }_{51 / 8} \mathrm{Jan}$ | Atlas Pywo |  |  |  | 1,90 | 537/3 Jan |  |  |
| ${ }_{6 \%}^{\text {uminum }}$ preterence |  | 11631128 $103 / 103$ 10 | ${ }^{2,125}$ | ${ }_{95}^{90}$ June | ${ }_{109}^{224}$ Mar | Warran | 1\% |  | 1\% | ${ }_{400}$ | $11 / 8 \mathrm{May}$ |  | Mar |
| Aluminum Litd C |  | ${ }^{3}$ |  |  | ${ }_{60}{ }^{\text {cos }}$ | ${ }^{\text {Automatle }}$ Conv prior |  |  |  | 1,400 |  |  |  |
| $\xrightarrow[\text { Amarrants }]{\text { derles }}$ |  |  | 400 |  | ${ }^{60}$ Mar Jar | Babcock \& W Beneficlaa In |  |  |  |  | $903 / 2$ June $13 \%$ | ${ }_{19}^{110}$ |  |
| $A$ mer Brit \& Cont ${ }^{\text {che }}$ | 19/8 | 13/8138 | 100 | June | 2\%/8 Apr | ${ }^{\text {Benenticral }}$ |  |  | 15 | 1,800 100 |  |  |  |
| Amer Brown Bov Founders shares. |  |  |  |  |  | Bigelow Santo |  | 29\%8 | $293 / 3$ |  | 2015/6 May |  |  |
| Amer Capital C |  |  |  | 601/4 Feb |  | Blue Ridze |  |  |  |  | June |  |  |
| Amer Clgar pre | 75 |  |  |  |  | Opt $6 \%$ | 31\% | 31\% |  | 1,2 | ${ }_{65}^{27}$ June |  |  |
| American $\begin{aligned} & \text { warrants. }\end{aligned}$ |  | 73/3 |  | ${ }^{33 / 6}$ Jun | 53/8 Jun | ${ }^{\text {Boh }}$ |  |  |  |  | ${ }_{4}^{65} /{ }^{\text {J }}$ July |  |  |
| Amer Cyanami |  |  |  | 614 | $12 \%$ Feb | Bridg |  |  |  |  | 3/2 June |  |  |
| ${ }_{\text {Amer }}$ American Eq |  | ${ }_{5}^{21 / 8} \quad 20$ |  |  | Apr | Brill Cor |  |  |  | 100 |  |  |  |
| mer Founders | 3 |  | 1,800 | $2 \%$ May |  | Brill Mfg com |  |  |  |  |  |  |  |
| mer Investor |  | , | 300 | $43 / 8 \mathrm{Jan}$ | $7 \%$ Feb | Amer dep rets |  |  |  | 200 | 18\%/3 June |  |  |
| Amer Salamandra Corp-50 |  |  |  | ${ }_{28}^{26}$ May | ${ }_{28}^{45}$ Jan | Burco, Inc $6 \%$ pret w | 40 |  |  |  | 341/ Jan |  | Ma |
| Am Utild Gen |  | ${ }_{15}^{13 / 4} 1{ }^{17 / 8}$ | 2,200 | 11/2 July |  | Burma |  |  |  |  |  |  |  |
| American $Y$ vetete |  |  | 700 | $1{ }_{1}$ | ${ }_{6}^{30 \% / 8} \mathrm{Mar}$ | Carman |  |  |  |  | 12 |  |  |
| Anglo-Chilean Nitra Ex-stock distribu |  |  | 2,400 |  |  |  |  | ${ }_{5}^{13 / 2}$ |  |  | ${ }_{5}^{21 / 2}$ |  |  |


|  |  | Week＇s Range of Prices． Low．High | $\left\lvert\, \begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Weel. } \\ & \text { Shares. } \end{aligned}\right.$ | Range Stince Jan． 1. |  | Stocks（Concluded）Par． | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week＇s Ranoe of Prices．Low．Hioh． | Sales <br> for <br> Forek． <br> Shares． | Range Since Jan． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks（Continued） |  |  |  | Loro． |  |  |  |  |  | $\begin{array}{c\|} \hline \text { Lovo. } \\ \hline 191 / 2 \text { June } \end{array}$ | Htoh |
| Chain St |  |  |  | 1 Jan | 43 Mar | Nat Screen Service ．．．．．．．＊ |  | 211／4 211／4 |  |  |  |
| Chain Store St |  |  |  |  |  | Nat Serviee Cos common－＊ |  |  | 200 |  | ${ }^{24} 4.18 \mathrm{Feb}$ |
| es Service common．－－＊ |  |  | 24,30054,100 | ${ }^{13}{ }^{13}$ June |  |  | $\begin{array}{r} 219818 \\ 214 \\ 214 \end{array}$ |  | 2,400 300 | $151 / 8$13813JanJan | ${ }_{22}{ }_{5}{ }^{\text {June }}$ |
| ret |  |  |  |  | $8{ }^{2} / 3 / 5$ | Neht Corp com．－．．．－ |  |  |  |  | 51／4 Feb |
|  |  |  | $100$ | 51／3 May | $73 / 3$ Mar | Nelsner Bros 7\％pret．－i00 | ．－．－．－－ | $\begin{array}{cc} 21 / 4 & 21 / 4 \\ 85 & 80 \\ \hline \end{array}$ | ${ }^{350}$ |  |  |
| aude |  |  |  | 31／2 June | 10\％\％${ }^{\text {10\％}}$ | New Amster |  |  | 25100 | $\begin{array}{cc} 55 \\ x_{261 / 2}^{\circ} & \text { July } \\ \text { July } \end{array}$ | x261／$4 / 4$July |
| Colombia Syndi |  |  | 400600 |  | $22^{1 / 2}$ Jan | New Mexico \＆Ariz Land 1 | －．．．－ | $31 / 8$ $37 / 6$ <br> $11 / 2$ 108 <br>   <br> 18  |  |  |  |
| Columbla Pict co |  |  |  | $9 \%$ |  | N Y Hambury Corp | 18 | 18  <br> $x_{83}$ 18 <br> 883  <br> 83  | $\begin{array}{r}1,100 \\ 100 \\ \hline\end{array}$ | ${ }_{18}^{1 / 4}$ June | ${ }^{293 / 3} \mathrm{Mar}$ |
| Consol Autom |  |  |  | $\begin{array}{cc} 1-16 & \mathrm{Mar} \\ 201 / & \mathrm{Apr} \end{array}$ |  | Niagara Share of Md．－．－10 |  |  |  | cris ${ }^{88 \%}$ July |  |
| Cont＇ Shares conv pret． 100 | $251 /$ |  |  |  |  |  |  |  | 500 |  | 11\％Mar |
| Preterredseries B．－． 100 |  | $251 / 8 \quad 27 \frac{1}{4}$ | 225 | 21. |  | （Cosach）etts for ord B |  | ${ }_{3-16}^{13} 1813$ | 100 |  | $1 \%$ July |
| Class A withou |  | 147／8 233／4 | 1，600 |  |  | Nor Amer Aviation warr A |  | ${ }_{35}^{1^{3 / 4}} \underbrace{1} 1^{1 / 8}$ | 3，400 | 3／8 Jan | $2 \% \mathrm{Mar}$ |
| Corroon ${ }^{\text {cord }}$ | ${ }_{3}^{8}$ |  | 3，000 |  |  |  | 4 |  | 100 | ${ }_{29}^{1}$ July |  |
|  |  |  |  | $\begin{array}{lll}\text { 34，} \\ 7 & \text { Juyy } \\ \\ \text { Jan }\end{array}$ |  | Nort am Warren Corp pi |  | $\begin{array}{lll}126 & 125 \\ & 12\end{array}$ |  |  |  |
| cker |  |  |  | ${ }_{24}^{7}{ }^{7}$ Jan |  | Noutboard Motors com B＿＊＊ | － 416 | 11／2 $113 / 2$ | 10 | ${ }_{\text {12／3 }}{ }^{1 / 2} \mathrm{May}$ | ${ }^{31 / 2}$ Jan |
| ${ }_{\text {Crown }}^{\text {Crabin }}$ | 年 |  |  | 31／6 July |  | Pan American Airways．．．－ |  |  |  | 17\％Jan |  |
| Curis Mrg cla | 17\％／8 | e17 $11_{10}^{10} 17$ |  | e171／2 ${ }^{1 / 2} \mathrm{Feb}$ | $17^{\frac{4}{48}}$ Juan | Paramount Cap Mig com－＊ |  | 33／8 |  |  |  |
| Curtiss |  |  |  |  | $2{ }^{2} \mathrm{Mar}$ | Pa |  |  |  |  |  |
| Curtiss－Wrig |  |  |  |  | M |  |  | 20 | 10 | 193 Jan | eb |
| Deere \＆${ }^{\text {D }}$ |  |  |  | $20^{3 / 2}$ May | $443 / 2 \mathrm{Jan}$ |  |  | ${ }_{6}^{6} 1 / 1 /$ | 4,40 | ne | b |
| De Forest |  |  |  | $15 / 5 \mathrm{Jan}$ | 81／8 Mar | Perryman P |  |  |  |  | rr |
| ， |  |  |  | 11／3／3 June | 37／${ }^{\text {Freb }}$ | Preferred | 24, | $241 / 24$ | ， 50 | Jun |  |
| esser（S |  | $\begin{array}{ll}31 \\ 31 & 31\end{array}$ |  | ${ }^{27}$ Ma | 3938 | 隹 | ， | $24 / 2$ |  | Jun | dy |
| Dubllier |  |  |  |  | 2738 Mar |  | 10v | 15 |  |  |  |
|  |  | 23 |  | 11 Jan | 4，May |  |  |  | 1，600 |  | 234 Apr |
|  |  | 11／2 | 100 | 13 | $31 / 4 \mathrm{Jan}$ |  |  |  | 300 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $10{ }^{2} \quad 10$ |  |  | 10 Feb | Pr |  | 3 | 200 |  |  |
| Elsiec Pow |  | ${ }^{4} 3814$ |  | $\begin{array}{cc}\text { z3 } \\ 11 & \text { May } \\ \\ \text { June }\end{array}$ | ${ }^{63}{ }^{63} \mathrm{Mar}$ | Prude | $\begin{aligned} & 65^{65} \\ & 11 \end{aligned}$ |  |  | ${ }^{65}$ May | Feb |
| ass A |  | 14 | 1，1 | 91／3 | $221 / \mathrm{Feb}$ |  |  |  | 2，200 | ${ }_{80}{ }^{\text {d／3 }}$ May |  |
| pire Corp |  |  |  |  | ${ }^{18} \mathrm{Mar}$ | Pub |  |  |  |  |  |
| Emprere Corp com |  |  | ${ }_{1}^{1,1}$ | $1^{3 / 6} /{ }^{3 / 8} \mathrm{May}$ | ${ }_{5}^{23 / 4} \mathrm{Mar}$ | w |  | $\begin{array}{lll}39 / 8 & 4 \\ 298\end{array}$ | $\begin{aligned} & 2,400 \\ & 1,400 \end{aligned}$ | 31／6 June | $71 / 4 \mathrm{Feb}$ |
| Fandang |  | $301 / 83$ |  | 硅 |  |  |  |  |  | 1ay |  |
| ${ }_{\text {Fiat }}$ Federal Ber |  | 10 | 100 200 | ${ }_{9}^{21 / 8}$ June | 43\％Mar | ${ }_{\text {Ratinbow }}^{\text {Class }}$ |  |  |  | May |  |
| Film Inspecti |  |  |  |  | $11^{1 / 2} \mathrm{Jan}$ | Rellable St |  |  |  | 514 |  |
| Fischman（ $)$ |  | 10 310 |  |  | ${ }_{8}^{11}$ May | Republic Gas |  |  |  |  |  |
| ${ }_{\text {Fill }}$ Ford Mote Co Co |  | 61／2 6312 | 100 | 6 June | 12 |  |  |  | 4，100 |  | 131／8 Apr |
| mer dep |  | 107／8 1256 | 8，900 | 104 June | 19\％／3 Jan |  |  |  |  |  | ${ }_{\text {Jan }}^{\text {Feb }}$ |
| rd Motor |  |  | 000 | 143／2 May | 291／4 Mar | Rike－Kum |  | 24 243 <br> 3 24.8 | 20 | $201 \%$ July | June |
| Amer d |  |  |  |  |  | Royal Typewr |  |  | 200 | June |  |
| remost |  |  |  |  |  | Satety Ca |  |  |  |  |  |
| Foremost Fabrich |  | $11 / 2$ | ${ }_{700}^{20}$ |  | ${ }^{4} 7 \mathrm{z} / \mathrm{Jan}$ Mar | St Regis | 12\％／8 | $\begin{array}{ll}12588 \\ 17 & 13 \\ 13\end{array}$ | 2.4 | ${ }^{101 / 8 .}$ | ${ }_{\text {Mar }}$ |
| Foundation Co |  |  |  |  |  | Sce |  |  | 1，000 | Jan |  |
| Forelgn |  |  |  |  |  |  |  | 161／2 |  | ${ }^{33 / 8} \mathrm{Jan}$ |  |
| Franklin（H） |  |  |  | $23 / 3$ July |  | Sega |  |  | 3，70 | ${ }_{4}{ }^{1}$ J Jun |  |
| Garlock Pac |  |  |  |  |  |  |  |  |  |  | 103 May |
| eral Avi |  |  | 1，400 | Jun | ${ }_{12}^{10 / 3} \mathrm{Feb}$ | Select | 54 |  | $\begin{array}{r} 2,700 \\ 200 \end{array}$ | ${ }_{40}^{23 / 2}$ Jun | Mar |
| General Cable |  |  |  | June | $33 / 4 \mathrm{Feb}$ | Allot ct | 531 | $511 / 854$ | 1,90 | ${ }^{4214}$ Jun | $703 / \mathrm{Mar}$ |
| General Empir |  |  |  | ${ }^{\text {Jan }}$ | ${ }^{18}$ 61／Mar | Sentry S |  |  |  | 1／8／8 July |  |
| Gen Theatre E |  |  | 1，200 | June | 31／4 Feb | 6\％conv pret | 30 | 30 | 00 | z30 ${ }^{\text {d／2 }}$ Jul |  |
| Glen A |  |  |  | 29 June |  | Sherwin－Wms | 603 |  |  | － |  |
| Globe |  | 11 |  | J Jan |  | Silca Gel co |  |  |  |  |  |
|  |  | 13 |  | 13 Jul | 115 | Singer Manuaactur |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| g |  | 9／8 3／4 |  | \％／8 May |  |  |  |  |  | dy | $192^{\text {Mar }}$ |
| G |  |  | 100 |  |  |  |  |  |  |  |  |
| Gorhar |  |  |  |  |  | Southe |  |  | ，100 | July | ${ }^{1} \mathrm{Feb}$ |
|  |  |  | 100 | 19 Ju | ${ }_{731 / 2}^{291 / 2} \mathrm{Mar}$ | S＇west |  |  |  | 11／4 July |  |
| Gray telep Pay |  |  |  |  |  |  |  |  |  |  |  |
| Noon vot com | 200 |  | 113 | $1671 / 2 \mathrm{Jan}$ | $260 \quad \mathrm{Apr}$ | Spieg |  | $28 . n 35 \frac{1}{2}$ | 976 | Jan | $\stackrel{\text { Mar }}{ }$ |
| Greif Bros ${ }^{\text {c }}$ | 193／4 |  | 00 | 117 ${ }_{\text {1936 }}$ | 1223／4 Jul | ${ }_{\text {Starrett }} \mathbf{6 \%}$ pret |  |  |  |  |  |
| Groce |  |  | 100 | ${ }_{2}{ }^{2}$ July | 61／4 Mar | Strau |  |  | 2，40 | ${ }^{31 / 6}$ Ju | 10 |
| Hamble |  |  |  |  |  | Strau |  |  |  |  |  |
| Am |  |  | 100 | 17／6 May |  | Stutz Mot |  | 111／4 13 |  | $11 / 4$ | 18 |
| Happli |  |  | 1，2 |  | $2{ }^{2} \mathrm{Ma}$ | Swift \＆ |  |  | 1，30 | $241 /$ |  |
| Ha |  |  | 100 |  |  | Swirt |  |  |  |  |  |
|  |  |  | 200 |  | $10^{\text {1／8 }}$ Mar |  | 仡 |  |  | ${ }_{3}^{4} \% / 8$ June |  |
|  |  |  |  |  |  | Thatcher Sec | 2 |  |  | $21 / 8 \mathrm{Jan}$ | eb |
| Amsul dep |  |  | $\begin{aligned} & 900 \\ & 900 \end{aligned}$ | ${ }_{22}^{20}$ Mar | ${ }_{49 \%}^{22 \%}$ July | Tobacco Prod |  |  |  | 3／2 June | Jan |
| second |  |  |  |  |  | Am dep rets |  |  |  |  |  |
| sur Co |  | 53154 | 200 | 45 June | 634 Mar | Am ded |  |  |  | 4 May | July |
| Insurance | 61／2 | 50.50 | 80 |  |  | Todd S |  |  | 100 400 | ${ }^{44}{ }_{36}{ }^{4}$ June |  |
| Internat Cligar |  | $\begin{array}{lll}50 \\ 101 / 2 & 11\end{array}$ | 200 | 35 June | 13\％ 5 Feb | ${ }_{\text {Tra }}$ |  |  |  | 3\％Jan | 31／2 May |
| Inter Sleep Car |  |  |  |  |  | Cor |  |  |  |  |  |
| Trains ${ }^{\text {m }}$ d |  | 10 |  | 10 July | ${ }^{11}$ July | Tri－Continental Cor | 星 |  |  | 2\％Jan | \％Mar |
| In |  |  | 1，50 | ${ }_{4}^{13 / 2}$ June | ${ }_{7}^{4 / 4} \mathrm{Apr}$ | Tri Utulltes |  |  | 200 |  |  |
| Interstate Hosie |  | $931 / 2{ }^{93}$ | 200 | 71／\％Jan | 11 May |  |  |  |  |  |  |
|  |  |  |  |  |  | Tung |  |  |  | June |  |
| Klein（D Em |  |  |  |  |  | ${ }^{\text {s3 cum conv }}$ |  | ${ }^{261 / 4} 2631 / 2$ |  |  | 20\％ |
| ter |  |  | ${ }^{2,400}$ | $29^{1 / 4}$ June | ${ }_{37}^{1 / 2}$ Apr | Ungerleider ${ }^{\text {Undon }}$ | 28 | ${ }_{201 / 88}^{28} 204$ |  | $211 / 4$ $171 / 8 \mathrm{Jan}$ | 20 |
| Lakey Fdry \＆ |  | 1 | 200 | ${ }^{13} 4$ July | ${ }_{314}$ Jan | United－Ca | $43 / 2$ | 201／4 $41 / 2$ | 1，70 | $4{ }^{17 / 8} \mathrm{Ja}$ |  |
| Lehigh Coal |  | ${ }_{2214}^{22} \quad 22$ | 100 | 1914 June | $271 / 3 \mathrm{Feb}$ | United Cr |  | 5 | 17.10 |  | 28.7 Mar |
| Cerner Stores |  | 21 | 100 |  | 361／Mar | United Sho |  | $531 / 253$ |  | 48 Ju | 10 |
| Loulistana Land \＆E |  | 11413 | 1，000 | June | $2{ }^{\text {Jan }}$ | United Stores Co | $11 / 4$ | 53／2 | 300 | 11／6 June | $27 / 1$ |
| MacMarr Stor | 10\％ | ${ }^{x 91 / 2} 103$ | 10，500 | 41／4 | 111／8 Feb | Untted Wall |  |  | 700 | 2 May | 638 |
| Mangel stor |  |  |  |  |  | US Dairy |  |  | 1，00 | $59.1 / 2$ | ${ }_{8}^{65 \%} \mathrm{M}$ |
| Mapes Consol | 38 | $\begin{array}{ll}38 & 38\end{array}$ | 100 | 32\％／3 Jan | 41 Apr | U S Foil |  | $4 \%$ 5 | 140 | 4 Ju | 10 |
| Mavis Bottl |  | 21／8 $21 /$ | 1，100 | 1\％／3 June | 51／3 Apr | US\＆ | 11 | 13／6 13／4 |  | Jun |  |
| May Radlo | 18 | 171／2 18 |  | 81／May | ${ }_{818}^{18}$ July Jan | ${ }_{\square}{ }^{\text {Fir }}$ |  | 39 |  | 31 | 60 |
| MeCord Rad | 781／2 | 78\％／2 821 | 1，000 | 73 July | 113\％Mar | U |  | 251／625\％ | 70 |  | ${ }^{65 \%}$ J Jan |
| Merritt Chap |  |  |  |  |  | Utillty | 4 | ${ }^{47 / 8}$ | 1，20 | $43 / 5 \mathrm{Ju}$ | 25\％ 9 |
| Comm |  |  |  | ${ }_{24}^{5} 3$ July |  | Priority st |  | ${ }^{73} 184$ | 15 | $671 / 3 \mathrm{Ju}$ | 78 Apr |
| esta |  |  | ${ }_{300}$ | $24.1 /{ }^{1 / 6}$ Jun | ${ }^{366 / 8} \mathrm{Apr}$ | Utility \＆Ind |  |  |  | ${ }_{143}{ }^{5}$ Ma | $93 / \mathrm{M}$ |
| Itidan |  |  | 800 | 14 Jan |  | $\checkmark$ an Camp |  |  |  |  |  |
| Midland United Co |  | 183． 183 | 100 | 174／4 Jan | 23 Feb | Van Cam |  |  | 30 | $21 / 2 \mathrm{Ja}$ | \％Mar |
| $\xrightarrow{\text { Minneapolis }}$ Hegulator pr |  |  |  |  |  | Vilak Financlal C | 83／2 | 5\％\％ | 100 | ${ }_{8}^{53}$ J Jun | ${ }_{1215} \mathrm{Jan}$ |
| ss River Pua |  |  | 600 | $4{ }^{4}$ May | 1014 Feb | Walgr |  | $17^{1 / 217}$ | 100 | 15\％\％June |  |
| Mock Judson |  |  |  |  |  | Walker（Hir |  |  |  |  |  |
|  |  |  | 100 |  | $1031 / \mathrm{Mapr}^{103 / 2}$ |  | 5／8 |  |  |  |  |
| tgor |  |  |  | ${ }_{2} 93.1$ May | ${ }^{\text {a }}$ 4，${ }^{\text {a }}$ Jan | Western |  |  |  |  | ${ }_{\text {Jan }}$ |
| Tation |  |  |  | Jan | 10.0 | Wil－ |  | 29 | 1.400 | 121 | \％${ }_{\text {Mar }}$ |
|  | 311 | 315 | 1，200 | ${ }^{26 \% \%}$ June | 341／3 June |  | 23\％ | 22\％ | 1，000 | $121 / 4$ | 33\％Mar |
| $t$ Investors com． | 5 | 41／8 | 1，700 | $31 / 2$ June | 73\％Feb | Amer dep rets for ord | 103 | 10\％ 11 | 60，80 | 9\％Ju |  |





## Quotations for Unlisted Securities

Public Utility Stocks.
Alabama Power 87 pret. 100
 Ark Pow \& Lt 87 pref--$\$ 7$ preferred. Assoclated Tel Util $\$ 6$ pf. (t) Atlantle City Elec $\$ 6$ pref Bangor Hydro-E1 $7 \% \mathrm{pt}-100$
Binghamton L $\mathrm{H} \& \mathrm{P} \$ 6 \mathrm{pt} *$ Birmingham Elec 7\% pref-*
Broad River Pow $7 \%$ pf 100 Buft Nlag \&E Er pret -25
Carolina Pow \& Lt $\$ 7$ pret Cent Ark Pub Serv pref-10
Cent Maine Pow $6 \%$ pref100 $7 \%$ preferred -....-10
Cent Pow \& Lt $7 \%$ pret 100
Cent Pub Serv Corp pref Cleve el llum $6 \%$ pret 100 Col RYP \& L $6 \%$ 1st pt 100
$63 / 2 \%$ preterred B.... 100 Consol Traction N J.-.--100
Consumers Pow $6 \%$ $\$ 5$ pretererr Contl Gas \& Elec 7\% pti-100 Dallas Pow \& $\& 17 \%$ prer 100
Dayton Pow \& Lt $6 \%$ pf. 100 Detrolt Canada $7 \%$ preferred.
Essex-Hudson Ga Essex-Hudson Gas-..-. 100 Gen Gas \& EI part ctfs Hudson County Gas.-. 6\% preferredInland Pow \& Lt $6 \%$ Dt 100 Interstate Power $7 \%$ pi- 100 Jamaica Water Supp pt. 50 Kansas City Pub Service...*
 $6 \%$ preferred. $-\ldots-1$ Lake Sup Dist Wat Supp p $\begin{array}{r}6 \% \text { preterred.- } \\ \text { Los Ang Gas \& El } 6 \% \\ \hline\end{array}$



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Investment Trusts.

| A B C Trust Shares ser D.-Series E |  |
| :---: | :---: |
| All America Investors A Amer Brit \& Cont $\$ 6$ pr--* |  |
|  |  |
| Amer Composite $\operatorname{Tr}$ Shares_ <br> Amer Founders Corp- |  |
|  |  |
| Convertible preferred...- |  |
| 6\% preferred-.-.---------- |  |
|  |  |
| 1-70ths. <br> Warrants |  |
|  |  |
| Amer \& General Sec com A. Common B |  |
|  |  |
| \$3 preferred.---------- |  |
| Amer Insuranstocks CorD--* |  |
|  |  |
| Amer \& Continental Corp-* Assoc Standard Oil Shares |  |
| Att \& Pac Intern Corp units |  |
| Common with warrants-- |  |
|  |  |
| Atlantic Securities CorD Df |  |
|  |  |
| Bankers Nat Invest'g Cord * |  |
|  |  |
|  | Basic Industry Shares. British Type Invest. |  |
|  |  |  |
| Century Trust Shares-....- <br> Chain \& Gen'1 Equities Inc * |  |
|  |  |
|  |  |
| Chain Store Inv Corp----* |  |
| Chain Store Shareown Inc.- |  |
|  |  |
| Chartered Investors com. Preterred |  |
|  |  |
| Chelsea Exchange Corp A.Class B |  |
|  |  |
| Corporate Trust Shares.-.-- |  |
| Crum \& Foster Ins Shares-Common B |  |
|  |  |
| Preferred.------.----100 |  |
| Crum \& Foster Inc com B.$8 \%$ preferred. |  |
|  |  |
| Cumulative Trust shares-- |  |
| Deposited Bk Shs ser N Y-Depos Bk Shs N Y ser A-- |  |
|  |  |
| Diversified Trustee Shares A |  |
|  |  |
|  |  |
|  |  |
| Equity Corp com |  |
|  |  |
| Equity Trust Shares A.-.--* |  |
|  |  |
| First Custodian Share |  |
| Five-year Fixed Tr Shares-- |  |
|  |  |
|  |  |
| Fixed Trust Shares A |  |
| Fundamental Tr Shares A.-Shares B. |  |
|  |  |
| General Equity class A--10Granger Trading Corp--- |  |
|  |  |
| Gude-Winmill Trad Corp-* |  |
| Incorporated Investors...--* |  |
| Incorp Investors Equittes.-- |  |
|  |  |
| Common B... |  |
| 61/5\% preferre |  |
|  |  |
| dependence |  |

Industrial Stocks.


Telephone and Telegraph Stocks.
$\qquad$
Chain Store Stocks.

## Bohack (H C) Inc-

 Bohack it preferre-_....-100Butler (James) common.
Preferred............-100 Preferred-_-.-.-.-.-100
Diamond Shoe pret with war
Edison Bros Stores pret_100
Fan Farmer Candy Sh pt-


$$
\begin{array}{|l|}
\text { Gt At1 \& Pac Tea pref.-100 } \\
\text { Kobacher Stores pref } \\
\text { Kress (S. H) 6O nref }
\end{array}
$$

$$
\begin{aligned}
& \text { Kobacher Stores pref_-100 } \\
& \text { Kress (S H) } 6 \% \text { pref } \\
& \text { Lerner Stores } 61 / 2 \% \text { pref w w }
\end{aligned}
$$


 Silver (Isaace) \& Bros pref100
U S Stores 1st pref $7 \% \ldots 100$

Sugar Stocks.


Quotations for Unlisted Sacurities-Luncluded-Page z
New York Bank Stocks.

|  | 840 414 | ${ }_{4414}$ | Larayette National----250r | ${ }_{23}^{84}$ | 26 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Union-.a.i- 100 |  |  |  | 20 |  |
| Bank of Yorktown..... 100 | 50 | 70 | Manhattan Company .-. 20 | $64{ }^{2}$ | $67{ }^{2}$ |
| Brooklyn National | 26 | 31 | Merchants----------100 |  |  |
| Bryant Park.-----------20 | 16 | 19 | Mrdtown Banl |  | 11 |
| Chatham-Ph Nat Bk \& Tr 20 | 61 | 64 | National Exchan |  | 28 |
| (National) | $7^{734}$ | 7634 | Nat Safety Bank d Tr.-. 25 | 11 | 16 |
| umbus Bank--.- 100 | 150 | 170 | Penn Exxhan | 42 | 52 |
| mm'1 Nat Bank \& Tr 100 |  |  |  |  |  |
| Fitth Avenue- --- ${ }^{-10}$ |  |  | Public Nat Bank \& T |  |  |
| st National of |  |  | Queensboro National |  |  |
| Flatbush National.-.-100 |  |  | Seward Nat Bank \& Tr |  |  |
| Globe Bank \& Trust Co-100 | 400 | 600 | Stra |  | 21 |
| Harbor State Bank |  |  | Textile Bank | $3{ }^{-}$ | 44 |
| Harriman Nat Bk \& Tr- 100 | 1485 |  | Trade Ban | 118 |  |
| ustrial Bank-.a...-100 |  |  | Washington Nat Bank |  |  |
|  |  |  | Yorkville (Nat Bank of) - 100 | 68 | 78 |

Trust Companies.

| American Ex |  |  | \||Erbernia Trust_-...---100 | 114 | 118 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Banca Comm Itailana Tr 100 | 210 | 218 | International Madison.-. 25 |  | 19 |
| Bank or Sicily Trust, | ${ }_{48}^{25}$ | 27 | International | 7 |  |
| Bank or Europe Trust- ${ }^{\text {a }}$ |  |  | Kings County |  |  |
| nkers.-..-.-.....---- 10 |  |  |  |  |  |
| Bronx County-.-.-.-.-.-- 20 |  |  | Manufacturers | ${ }_{421}$ |  |
| ooklyn |  | 395 | Mercantlle Bank \& Tr w |  |  |
|  |  |  | Midwood |  | 76 |
| Chemical Bank | 451 |  | Mutual Trust of W-.-- 100 | 300 |  |
| Continental Bk \& Trust-10 | 23 | 24 | New York.-.-.........- 25 |  |  |
| Corn Exch Bk \& Trust--20 | ${ }_{34}^{9312}$ |  | Title Guarantee \& Trust 20 |  |  |
|  | 441 |  | Underwriters Trust..... ${ }^{\text {Tren }}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| aranty | 430 | 435 | Westchester Titie \& Trust | 100 | 110 |

Chicago Bank Stocks.

| Central Trust Co of III-_100 | 157 | 160 | Nat Bank of the Republic 20 |  | 26 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Continental III Bk \& Tr_ 100 | 304 | 307 | Northern Trust Co..... 100 | 457 | 462 |
| First National.-------100 | 437 | 441 | Peoples Tr \& Sav Bank. 100 | 280 | 290 |
| Foreman National --..-- 100 | 9 | 13 | Strauss Nat Bank \& Tr. 100 | 150 | 157 |
| Harris Trust \& Savings_100 | 426 | 432 | Union Bank of Chicago-100 | 108 | 112 |

Chicago Fire \& Mari
City of New York--
Colonial States Fira
Columbla National Life 100
Consocticut General Indemnity
Constitution_-.........-
Eagle-…-.......-
Federal Insurance-.......-
Firemen's.
Firement's.-...
Franklin Fire.
Franklin Fire....-
General Allance.-
Germanic Insuran
Globe Insurance--.......-
Globe \& Rutgers Fire.-.
Great American.-.....
Halifax Insurance
Hanover-..
Hartford Fir
Hartt St'm Boller Ins\&Ins 10
Home $\mathfrak{H o m e}$ Fire \& Marine............
Home Fire Security.
Home Fire Security
Homestead......-
Importers \& Exp of $\overline{\mathrm{N}} \mathrm{Y}_{--25}$
Independence-......-. 5

Insurance Companies.
Aetna Life
Agricultural.
Aetna Life
Agricultural.
Aetna Life
Agricultural.
American Alliance--.....-1
American Constitution.--
American Alliance--.....-1
American Constitution.--
American Equitable.-.
American Home.-.
American of Newark...
American Equitable.-.
American Home.-.
American of Newark...
American Re-Insurance
American Re-Insurance
American Surety.-
American Surety.-


Bronx Fire-
Bronx Fire-



| Bra 67 | A8k | Industrial of |
| :---: | :---: | :---: |
| ${ }_{4112}$ | 4312 | Industria or Akron...-.-10-10 |
| 4312 | 4512 | Knickerbocker con |
| 94 | 104 | Lincoln Fire........-.-. 10 |
| 2312 | 2712 | Lloyds Casualt |
| 12 |  | Voting trust certifs...-10 |
| 912 | 1212 | Majestic Fire...-.-....- 10 |
| 12 | 17 | Maryland Casualt |
| ${ }^{1512}$ | 1612 | Mass Bonding \& Ins-.-.- 25 |
| 38 | 42 | Merchants Fire Assur com 10 |
| 26 | 30 | Merch \& Mfrs Fire Newark 5 |
| $50{ }^{1}$ | $53{ }^{1} 2$ | Missouri State Life---.-- 10 |
| 26 |  | Morris Plan I |
| 934 | 1034 | National Casu |
| 100 | 110 | National Fire |
| 460 | 485 | National Libert |
| 44 | 50 | National Union F |
| 8 | 11 | New Amsterdam Casualty 10 |
| $22^{12}$ | 2412 | New Brunswick-......- 10 |
|  |  | New England Fire |
|  | ${ }^{255}{ }^{\text {d }}$ 2 | New Hampshire Fire-... 10 |
| 235 | 260 | New York F |
| 89 | 94 | North River-.-.--.-.-.- 10 |
| 3 |  | orthern |
| 4 | 6 | Northwestern |
| 2512 | 28 | Occidental |
| $4^{3} 4$ | $5{ }^{3} 4$ | Pacifle Fire.-...-- |
| 1112 | $12{ }^{1}$ | Peoples Nat |
|  | 5 |  |
|  |  | Preferred Accid |
| 137 | 142 | Providence-Washington.-10 |
| 2258 | $24{ }^{18}$ | Public Fire. |
|  | 85 | Publle Indemnity (formerly |
| $21^{12}$ | $23{ }^{2}$ | Hudson Casualty) |
| $16^{14}$ | 194 | Rellance Ins of Phil |
|  | 7 | Republic (Texas) --.....- 10 |
| $411_{2}$ | $43{ }^{1} 2$ | Republic Ins Co of Amer-10 |
| $10^{1 / 4}$ | ${ }_{5}^{1314}$ | Rhode Island.-------- 10 |
| 490 | 540 | Rochester Am |
| $24^{7} 8$ | $26^{38}$ | St Paul Fire \& Marine...- 25 |
| 15 | 18 | Seaboard Fire \& Ma |
| 1612 | 1812 | Security New Haven-..-- 10 |
| 125 | 225 | Springfield Fire \& Marine 25 |
| $27^{12}$ | 2912 | Standard Accident-.-.-. 50 |
| 23 | 25 | Stuy vesant......---.-.-. 25 |
| 56 | 58 | Sun Life Assurance.-..- 100 |
| 63 | 68 | Transportation Indemn'y 10 |
| 3014 | $32{ }^{1}$ | Transportation Insurance 10 |
| 30 | 50 | Travelers Fire .-....... 100 |
| $51_{2}$ | $6_{1}{ }_{2}$ | U S Casualty --....-.-. 25 |
| $16^{3} 4$ | 1834 | U S Fidelity \& Guar Co. 10 |
| 18 | 23 | U S Fire .-............... 10 |
| 25 | 30 | U S Merch \& Shlppers.-100 |
| 612 | 912 | Victor |
|  | 7 |  |
|  |  | Westchester Fire. |

Realty, Surety and Mortgage Companies.
 Empire Title \& Gu
Frankilin Surety

| Franklin Surety $-\ldots . . . . . . . . . . . . . . ~$ | 10 |
| :--- | ---: |
| Guaranty Title \& Mortgage | 190 |



Aeronautical Stocks

| Alexander Indus 8\% pret. |  | 50 | Kinner Airplane \& Mot new |  |
| :---: | :---: | :---: | :---: | :---: |
| Ameriean Airports Corp---- | ${ }^{14}$ | 1 | Lockheed Aircraft- |  |
| Aviation Sec of New Eng.-- | $\stackrel{4}{2}$ | 4 | Maddux Air Lines |  |
| Cessna Aircraft com | 1 | $22_{2}$ | Southern Air Tran | d 3 |
| Curtiss Reid Aircraft com.- | 1 | 2 | Swallow Airplane. |  |
| Federal Aviation. | 112 | $3{ }^{12}$ | Warner Aircraft Engine | 1 |
| General Aivation 1st pref | 16 | 18 | Whittelsey Manufacturing-- |  |


| Industrial and Railroad Bonds. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Adams Express 4s, 1947 \& D |  | 83 | Little (A E) 7s, 1942_A\&O |  |  |
| American Meter 6s, 1946 | d102 |  | Loww's New Brd Prop- | 20 | 30 |
| Amer Tobacco 4s, 1951 F\&A | 9212 |  | 1945.-.------J J D | 92 | 95 |
| Am Type Fdrs 6s, 1937 M\&N | 100 |  | Mallory Steamship 5s, 32 J \&J | 99 | -- |
| AmWire Fabrics 1st' $42 \mathrm{M} \& \mathrm{~S}$ | d 80 | $90^{-7}$ | Merchants Refrig 6s, $1937-2$ | 95 7 | 98 |
| Bear Mountaln-Hudson |  |  | N O Gr No RR 5 s , ${ }^{\prime} 55 \mathrm{~F} \mathrm{\& A}$ | 40 | 45 |
| ${ }_{\text {mer River Bridge 7s, }} \mathbf{1 9 5 3}$ A\&O | 85 |  | N Y \& Hob Ferry $5 \mathrm{~s}, 46 \mathrm{~J} \& \mathrm{D}$ | $881_{2}$ | 12 |
| Biltmore Comm 7s '34 M\&s | 107 |  | N Y Shipbldg 5s, $1946 \mathrm{M} \mathrm{\& N}$ | 89 |  |
| Bos \& Me RR 6s, 1933 J\&J | 102 | 10312 |  | 83 | 86 40 |
| Chicago Stock Yds $5 \mathrm{~s}, 1961$ | 83 | 86 | Realty Assoc Sec 6s, '37J\&J | 80 | 85 |
| Consol Coal $41 / \mathrm{s}$, $1934 \mathrm{M} \mathrm{\& N}$ | ${ }^{63}$ | 70 | Securities Co of N Y 4s...- | 40 | 50 |
| Consol Mach Tool 7s, 1942 | d 35 | 45 | 61 Broadway $51 / \mathrm{s}$, 500 A 80 | 84 | 8612 |
| Consol Tobacco 4s, 1951 | d 90 |  | So Indiana Ry 4s, 1951 F\&A | 63 | ${ }_{65}{ }^{\text {d }}$ |
| Equit Office Bldg 5 s , 1952.. | 84 | 87 | Stand Text Pr $61 / 8 \mathrm{~s}$, ${ }^{\text {S }}$ (2M\&S | 45 | 50 |
| Flsk Tire Fabric 61/3s, 1935 |  | 30 | ville, $61 / 58,1943$ | 80 | 90 |
| Haytian Corp 8s, 1938 | 20 | 25 | Tol Term RR 43/6, $57 \mathrm{M} \& \mathrm{~N}$ | ${ }^{9618}$ | 98 |
| Hoboken Ferry $5 s$, ' $46 \mathrm{M} \& N$ Internat Salt bs, 1951 A\&O | ${ }_{83}^{90}$ |  | U S Steel 5s, 1951......- | 114 |  |
| Journal of Comm $6156 \mathrm{~s}, 1937$ | a 89 | 93 |  | $\begin{array}{r} 101 \\ 19 \end{array}$ |  |
| Kans City Pub Serv 6s, 1951 | 45 | 47 | Woodward Iron 5s, 1952J\&J | 78 | 82 |

Quotations for Other Over-the-Counter Securities

Short Term Securities.

| Allis-Chal Mtg 5s, May 1937 | B1d <br> 1024 | ${ }_{103}^{\text {Ast }}$ | General Motors Accept- | Brd | Ast |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alum Co of Amer 5 s May ${ }^{\text {c }}$ | 105 | $105^{1}$ | 5\% ser notes.--Mar 1932 |  |  |
| Amer Metal $51 / 2 \mathrm{~s}, 1934$ A\&O | 83 | 86 | 5\% ser notes---Mar 1932 |  | 1024 |
| Amer Rad deb 43s, May '47 | ${ }_{10014}$ | 10178 | $5 \%$ ser notes---Mar 1934 | $101{ }_{4}$ | $1021_{4}^{4}$ |
| Am Roll Mill deb 5 s , Jan '48 |  |  | $5 \%$ ser notes.--Mar 1935 |  | 102 |
| Amer Wat Wks 5s, 1934A\&O | 102 | ${ }_{10712}^{10212}$ | 5\% ser notes-Mar 1936 |  |  |
| Baldwin Loco 51/3s, 33 M\&s | 10012 |  | Debenture 5s.June 1947 |  | 9934 |
| Cud Pkg deb 51/2s, Oct 1937 | 7 | 9712 | Mag Pet 43/5s Feb 15 '30-35 | $1011_{4}$ |  |
| Edison Elec III Boston- |  |  | Marland Oll- |  |  |
| $63 \%$ $4 \%$ notes Nov $1,32 \mathrm{M} \mathrm{\& N}$ | $\begin{aligned} & 10012 \\ & 1015_{8}^{2} \end{aligned}$ |  | Serial 5\% notes June15 '32 Mass Gas Cos $51 / 2 \mathrm{SJan} 1946$ |  |  |
| $5 \%$ notes Jan 15 ' 33 --J JEJ | 10284 | $1031{ }^{\text {g }}$ | Proc \& Gamb 41/2s July 1947 |  |  |
| Guif Oil Cord of Pa |  |  | Sloss-Sheff S \& I $41 / 2 \mathrm{~s}$ - 1931 | 100 |  |
| Debenture 5s...- Dec 1937 | 1021 | 10234 | Unlon Oll 5 s 1935....F\&A |  | - |
| Debenture 5s..-Feb 1947 | 1024 | 10278 | United Drug 5 S 1932_A\&O | 10012 |  |

## Water Bonds.

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| sht | 95 | ${ }_{97}^{99}$ |  |  | ${ }_{95} 10{ }^{1}$ |
| tlan | 94 | 96 | Kokomo W | 94 | 98 |
| rmW W 1st $51 / 2 \mathrm{sA}{ }^{\prime} 54 \mathrm{~A} \& \mathrm{O}$ | 10212 | 10312 | Monm Con W 1st' $5 \mathrm{~s},{ }^{\text {, } 56 \mathrm{~J} \& \mathrm{D}}$ | 95 |  |
| 1st m 5s, 1954 ser B-J\&D | 101 | 102 | Monon Val W $51 / 12 \mathrm{~s}, 50$ J\&J | $100{ }^{2}$ | 10112 |
| 1st 5 s 1957 ser C-_-FF\& | 101 | 102 | Richm'd W W 1st 5s, $57 \mathrm{M} \& \mathrm{~N}$ | 9512 |  |
| Butler Water 58,1957 - AldO | ${ }^{94}$ | ${ }^{97}$ | St Joseph Wat 5s, 1941A\& |  | 101 |
| 1st W (Chat) 58.1957 Ber C $54 . \mathrm{J} \mathrm{\& D}$ |  | 10212 | South Pitts |  |  |
| 1st 5s, 1957 ser C_M M 8 N |  |  | 1st 5s, 1955 ......-. F \& A |  | 10112 |
| 1st 5 m 1956 B |  |  | 1 lst \& ret 5 s , ' 60 ser A J\&EJ |  |  |
| 1st $5 \mathrm{~s}, 1958$ B.....F\&A | 100 |  | 1st \& ref 5 s , ' 60 ser B $1 \& 5$ | 10012 |  |
| 1 st m 5 s , 1957 ser C.F\&A | 100 |  | Terre H'te WV 6s, '49AJ \& D |  |  |
| avenport W 5 s 1961-J\&J | ${ }^{9512}$ |  | 1st m 5s, 1956 ser B J J \& D |  | 100 |
|  |  |  | Texarkana W 1st 5s, $58 \mathrm{~F} \mathrm{\& A}$ |  |  |
| $1 \mathrm{st} \mathrm{m} \mathrm{6s}$,1942 ser B-J\&J | ${ }^{10212}$ |  | Wichlta Wat 1st 6s, $49 \mathrm{M} \mathrm{\& S}$ | 10218 |  |
| 1st 5s, 1960 ser D...F\&A | 97 |  |  |  |  |

$\qquad$
Investment Trust Stocks and Bonds.
Amer Bank Stk Tr Shares. Amertican e Continental...-:
Bnar Invest Trust Shares.Bankers Nat Invest com A.
Beneficial Indus Loan pref Class B Colonial Investors shares.-
Commonwealth Tr Share Commonwealth Tr Shares Continental Secur Corp...
Preferred
No par value, $a$ And dividend. $d$ Last reported market. $x$ Ex-dividend, $y$ Ex-rights.

## 

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of July 18. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, July 17, 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 July 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.

| Issue of Chrontcle |  | Tssue of Chronicle <br>  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Abbott Laboratories...............-- July |  |  |  |  |  |
| Air Red |  | Eastern Utilities Associates..-----July |  |  |  |
| Akro |  |  |  |  |  |
| Alabama Water |  | Electric Bond \& Share Co............July |  | Mi |  |
| Allen Industrie |  | Erie RR Co...-- |  | Minneapolis H |  |
| Alliance Rea | $25-027$ $25 .-627$ |  |  | Mississippi Power \& Light Co...--..July | 25-: 633 |
| Alpha Portla |  |  | 25-. 630 | Monongahela Connecting....-.....July | 25-. 623 |
| American Car |  |  |  | M |  |
| American Chicle Co A-............July | 18.- 464 | Federal Water Service Corp.........July | 15-- 630 | Mon | 25-- 625 253 |
| American \& General Securities Corp.July |  | Fonda Johnstown \& Glov. Rr. Co.-July |  | National Air Transport, Inc.-.-.-.-July | 25-- 633 |
| erican Repub |  |  |  |  |  |
| rican Writin |  |  |  | National Cash Register Co--.....--July |  |
| Cap Cor |  | Galveston Wharf.---------------July |  | National Securities Invest. Co.....July |  |
|  |  | Gardner-Denver Go.......Juy |  | Newburgh \& South Shore. Col----July |  |
|  | 25-. 627 |  | 18-- 466 | New England |  |
| Associated Apparei Industries, Inc. July | 25-- 627 | General Electric Co.--------------Juy |  | New Rochelle Water Co-.........-July |  |
| Associates |  |  |  | New York Ontario ac Western.-.-.-July |  |
| Atlantic Refi |  | General Motors Cord .-.-....-.- July |  | New Yorkk Railways Corp .i.......July |  |
| Atlas Powder |  | General Outdoor Advertising Co...July |  | Now York Water Service Corp.......July |  |
| Aviation Co |  | General Printing Ink Corp----1---July |  | Niagara Hudson Power Corp.......July |  |
| Baldwin Io |  | General Railway Signal Co...-....-.July |  | North American Cement Corp ${ }^{\text {Nat...-July }}$ | 18-:-633 |
| ${ }^{\text {dwin }} \mathrm{Ru}$ |  | Gillette Safety Razor Co. - |  | North American Investment Corp..-July | 25-. 642 |
| ${ }_{\text {Baltimore \& \% Oh }}$ | $18-\mathrm{c}$ 251 627 | Goudman Coupler Co- |  |  |  |
| Beech-Nut Packing Co...----..-- July |  | Granby Cons. M. Sm. \& Pr. Co., Ltd. July |  |  |  |
| Bickfords, |  |  |  | Orange \%e Rockiand Electric Co-- uly |  |
| elow-Sanford Carpet Co.........-.July |  |  |  |  |  |
| Bing \& Bing, Inc - Brass Corp.......-July | 18-\% 465 | Haverhill Gas Litht Co.-.-..........July |  | Penick \& F |  |
| Boston Elevated | 25-. 628 | Hercules P |  | Penn Central Lidht \& Power Co....July |  |
| Bouriols, Inc. |  | Hershey Chocolate Corp........-.-July |  | Penn-Dixie Cement Penivia Gas Electric Co...--July |  |
| Brazilian ${ }^{\text {T }}$ |  | Hincrest Colieries, Hollander \& Sons. Inc.---.-.-...July |  | Perfect Circle Co....-.-.-.-.-.-.-.July |  |
| Bridseport M |  | Hollinger Coasol. Gold Mines, Ltd. July |  | Pe |  |
| Briges \& Stratton Corp...............July | $25-.628$ $25-628$ |  |  | Plerce Arrow M |  |
|  |  | Hoskins Mfs. Co....................July |  | Pittsburgh |  |
| includin |  |  |  |  |  |
| Transit Syst |  | Houston Lighting \& Power Co...-- July |  |  |  |
| Brooklyn |  |  |  | Prudential Investors, Inc.-.-........--Iuly |  |
| (E., G.) Budd Mfg. Co.---------1.--July |  | Hudson \& Manhattan RR. Co......-July |  | Prudent |  |
|  | 25.- 628 |  |  | Pubic Utillty Holding | 18-. 472 |
|  | 25-: 628 |  | $25-\mathrm{l}$ 251 250 631 | Puget Sound Power \& Light Co....July Purity Bakerles Corp.-......uly |  |
| California Water Service Co-......July |  |  |  | Rochester \&c Lake Ontario w |  |
| Campbell |  | Internat. Business Mach. Corp...-July | 25-. 631 |  | 34 |
| Canada North |  | International Ca |  | St. Louls-San Francisco Ry. Co |  |
| Canadian Foreign Inve |  | International Ce |  |  |  |
| Carnation Co..................-July |  | International Rys. of Central Amer. July |  |  | 35 |
| Caterpillar Tractor Co............-.July | ${ }^{25}-\mathrm{-}$ 625 | International Salt Co...- | ${ }^{25}-\mathrm{C}$ 632 |  | $25-.635$ <br> 255 <br> 635 |
| Century Ribbon Milis Inc....-.-.-. July | $25-\mathrm{C}$ <br> 258 <br> 25 <br> 17 | Internat. Secur. Corp. of Amer_-...July | 25-. ${ }^{632}$ 232 | Second international Secur. Corp..July | $25-\mathrm{Cas}$ 25. 635 |
| Chapman Ice Cream Co-..........-July |  | Investment Corp. of Philadelphila..July |  | Sierra Pacific Electric Co..--.-.-.-.July | 25-- 635 |
| Chesapeake \& Ohio Chester Water Service Co.....-...-.July | ${ }^{25}-\mathrm{-} 628$ | Investment Trust Associates...---July |  | Sisto Financial Corp....-..........-.July | -. 6257 |
| Chisago Pneumatic Tool Co..--..-.-July | $25-\mathrm{C}$ 258 25 628 | Iowa PubHic Service Co............-.July |  | South Bay Consolidated Water Co.....July |  |
| ${ }_{\text {Chicaso }}$ Chryser | ${ }^{25--} 628$ | Jamaica |  | Inc.....-.-..................July |  |
| Chrysler Cor |  | Johns-Manvillo |  | Southern California Edison Co.,1td.July |  |
| Citizens Water Service Co.......-- July | ${ }^{25}-. .629$ | Kansas City Southern Ry. Co......July |  |  | $25-\mathrm{C26}$ 18 |
| Commercial Solvents Corp.........JJuly |  | Kansas Electric Po |  | Southland Royatry Co-.............July |  |
| Conemaugh \& Black Lick...------July | 25-- 625 |  |  | Standard Cap end eeatearp-1........July |  |
| nigoleum-Nairn, Inc -i.a.-....July |  | ${ }_{\text {Kimberly }}$ |  |  | 18.-. 496 |
|  |  | (D. Emil) K |  |  | 25.- 635 |
| Consolidated Rock Products Co |  | Kroger Grocery \& Baking Co........Jul | 25-- 632 | Su | 25-- 635 |
| Consolidated Water Co. of Útic |  | Lane Brya |  |  |  |
|  | 25--640 | Lembert |  | Tacony-Palmyra Bridge Co..----.-.-July | 18... 658 |
|  |  | Lehn |  | Tampa El |  |
| der-s |  |  |  | Taylor mi | 25-. 635 |
| Corn Product | 25--629 | Lindsay N |  | Telautograph Corp - ${ }^{\text {Texas }}$ Gulf Sul. |  |
| orno Mills | $18-\mathrm{C}$ <br> 18.86 <br> 486 |  | $25-\mathrm{C}$ 232 632 | Thompson Products, Inc.-..........-.July | 25-: 635 |
| Crown Zellerbach Corp...........Ju | ${ }^{25} \mathbf{2 8} .048$ | Los An |  | Traymore, |  |
| Curtiss Aeroplane | 25--649 | Louisiana |  |  |  |
| Cutler-Hamm | $25 .-$ <br> $18 .-$ <br> 486 <br> 18 | McIntyre Porcupine MI | 18-. 477 | Union P | 25.- 626 |
| Detroit Stre |  | McKeesport Tin Plate Co | 25:- 632 | Union Water Ser | 635 |
| Dome Mine |  | Masma Co |  | United Biscuit Co. or America |  |
| minion | 25--. 629 | Market Street Ry....................-July | 25-- 633 | tional |  |
|  | 25-: 629 | Mathieson Alkall Works, Inc...-- -- July |  |  | 25--. ${ }^{636}$ |
|  | 25.. 62 |  |  | U. S. Distributing Corp-...-........July | 25.. 636 |


| Tssue of Chrontcle. When Published Page |  |  |
| :---: | :---: | :---: |
|  |  |  |
| dastral |  | will |
| : Leaterer Co- |  |  |
|  | Western Maryland Ry. Co --....July Western New York Water Co | ciliotrir |
|  | $\begin{aligned} & 1 y 25 \\ & 1 y \\ & 25 \end{aligned}$ | alte Prod |

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

| Name- |  | Period Covered. | $\begin{gathered} \text { Current } \\ \text { Year } \\ \$ \end{gathered}$ | Preotous Yeat \$ | Inc. $(+)$ or Dec. $(\rightarrow)$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Canadian National | 2 d | wk of July | 3,376,180 | 4,292,310 | -902,474 |
| Canadlan Pacitic | 2 d | wk of July | 2,709,000 | 3,445,000 | -736,000 |
| Georgla \& Florlda | 2 d | wk of July | 27,600 | 30,350 | $-2,750$ |
| Minneapolls \& St Louls | 1 1st | wk of July | 209,621 | 229.880 | $-20,259$ |
| Mobile \& Ohio | 2 d | wk of July | 188,498 | 272,811 | -84,313 |
| Southern | 2 d | wk of July | 2,382,819 | 2,756,370 | -373,551 |
| St Louls Southwestern |  | wk of July | 329,100 | 382,924 | -53,824 |
| Western Maryland |  | wk of July | 244,164 | 335,010 | -90,845 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes, both being very comprehensive. They include all the Class 1 roads in the country.

| Montis. | Gross Earannos. |  |  | Lenotit of Roas. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1830. | 1029. |  | 1930. | 1129. |
| ary | ${ }_{450.528 .039}^{8.039}$ | ${ }_{488.688,2888}$ | -30,10 |  |  |
| Feobruaty |  |  | -8,034.122 |  |  |
| April...- |  |  | - $=3$ 75.1951.964 | ${ }_{242}^{242.375}$ |  |
| Jumpo...- | ${ }^{464.171 .625}$ | ${ }_{\text {5 }}^{531.690 .472}$ | - 8 87,5181.847 |  | ${ }_{\text {212 }}^{21.349}$ |
|  |  |  | -120.630.925 | ${ }_{\text {2 }}^{2415}$ | ${ }_{\text {242, }}^{2414}$ |
| Ootober |  | -608.281:535 | -125.56\%; | ${ }_{242}^{24.578}$ | ${ }_{\text {24i }}^{24,625}$ |
| Docember |  |  | ${ }_{-100.671,084}^{-91,22,835}$ | ${ }_{242}^{242677}$ | $\underbrace{24,023}_{242,494}$ |
| ${ }_{\text {January }}$ |  |  | ${ }^{-85.314 .308}$ |  |  |
| Marahy |  | ${ }^{\text {227,465.369 }}$ | ${ }^{-91,327,690}$ |  |  |
| Aprul-..... |  |  | - ${ }^{\text {-14,401, } 1.0092}$ | ${ }_{242}^{242,716}$ | ${ }_{242}^{2425574}$ |


| Monta. | Net Earninge. |  | Inc. ( + ) or De6. ( - ). |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1930. | 1929. | 4 mount. | Por Cent. |
| January | 94,759,394 | $117,764,570$ | $-23.005,176$ |  |
| Fedruary | 97,448,899 | 125,577,866 | - 28,128,067 | -19.55 |
| March | 101,494,027 | $139,756,091$ $141,939,648$ | $-38,202,064$ $-34,815,878$ | -27.46 |
| May. | 111,887,758 | 147,099,034 | -34,815,878 | -24.54 |
| June | 110,244,607 | 150,199,509 | -39,954,902 | 二24.22 |
| July. | 125,495,422 | 189,249,159 | -43,753,737 | -25.85 |
| Augusi. | 139,134,203 | 191,197,599 | - 52,063,386 | -27.21 |
| Septemb | $147,231,000$ $157,115,953$ | $183,488.079$ $204,16.346$ | -36,265,079 | - 19.75 |
| Norembe | 109,528,934 | 2127,125,694 | - $47,300,393$ | $\square_{-32.13}$ |
| D | 80,419,619 | 105,987,347 | -27,596,760 | $\square_{-24.35}$ |
| Januar | 71,952,804 | 94,836,075 |  |  |
| Februar | 64.618,641 | 94, ${ }_{\text {97,522,762 }}$ | $-22,883,171$ <br> $32,904,121$ | -24.13 -33.76 |
| March | 84,648,242 | 101,541,509 | -16,893,267 | -33.76 |
| April | 79,144,653 | 103.030,623 | - $23,885,970$ | -16.66 -23.21 |
| May | 81,038.584 | 111,359,322 | -30.320.738 | ${ }_{-27.23}$ |

## Net Earnings Monthly to Latest Dates.




St Louis-San Francisco System-
 $\begin{array}{llllll}\text { Groms from railway_- } & 28,533,045 & 36,031,359 & 40,194,527 & 38,697,498 \\ \text { Not from railway }\end{array}$ $\begin{array}{llllll}\text { Net after taxes.-....- } & *, 4 \overline{3} 3,2 \overline{8} \overline{1} & * 7,62 \overline{8}, 2 \overline{3} \overline{9} & 10,991,243 & 10,764,817 & 8,551,045\end{array}$

## * Net after rents.

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.

## Ann Arbor.

Month of JuneNet ry oper. income-
Grossincome-....Net corporate income---
6 Mos. End. June 30-
 6 Mos. End. June 30--
Net ry, oper. income--$\begin{array}{rrrr}\$ 78,972 & \$ 229,895 & \$ 519,977 & \$ 399,328 \\ 91,895 & 245,268 & 539,540 & 414,737 \\ -132,487 & 37,052 & 312,779 & 155,683\end{array}$


## Erie Railroad Co.

(Including Chicago \& Erie RR. Co.)
Month of June-
Operatingrevenues.
Oper. expenses \& tax
cluding $\mathbf{C h}$ $\qquad$ . 198 1928.
 Operating income
$\$ 1,199,160$
$\$ 1,716,162$
$\$ 1,858,415$
$\$ 1,745,246$ $\begin{array}{lrrrrrr}\text { Hire of equip. \& joint } \\ \text { facil.rents-net debits } & 353,396 & 300,464 & 287,869 & 294,651 \\ \end{array}$

 \begin{tabular}{llllll}
Operating revenues_-.-- \& $46,634,105$ \& $55,040,080$ \& $63,377,769$ \& $59,081,834$ <br>
Oper. expenses \& taxes_- \& $38,656,115$ \& $46,100,027$ \& $50,861,489$ \& $49,027,634$ <br>
\hline

 Operating income...- $\overline{\$ 7,977,989} \overline{\$ 8,940,053} \overline{\$ 12,516,279} \overline{\$ 10,054,200}$ 

$\begin{array}{c}\text { Hire of equip. } \\
\text { facil. rents-net debit }\end{array}$ \& $1,894,878$ \& $2,041,276$ \& $2,035,482$ \& $2,076,664$ <br>
\hline
\end{tabular} Net oper. income....- $\$ 6,083,110 \quad \$ 6,898,776 \quad \$ 10,480,797 \quad \$ 7,977,535$ and Apr. complete annual report in Financial Chronicle Apr. 18 '31, p. 2949 and Apr. $25^{\prime} 31$, p. 3178.

## Kansas City Southern Ry. Co. <br> > (Texarkana and Fort Smith Ry. Co.) <br> <br> (Texarkana and Fort Smith Ry. Co.)

 <br> <br> (Texarkana and Fort Smith Ry. Co.)} Net rev, from ry. oper. $\$ 408,777$ Rallway tax accuals.--
Railway oper. income $\$ 298,40$

| \$520,008 | \$574,837 | \$495,51 |
| :---: | :---: | :---: |
| 100,374 | 134,250 | 123,27 |
| 132 | 142 |  |

$\begin{array}{lllll}\text { 6 Mos. End. June } 30- & \$, 479,870 & \$ 9,820,072 & \$ 10,661,716 & \$ 10,178,005 \\ \text { Rallway oper. revenues_ } & \$ 7,472,58 \\ \text { Rallway oper. expenses_ } & 5,012,188 & 6,752,522 & 7,068,216 & 6,948,417\end{array}$ Netrev. from ry. oper. $\$ 2,467,68$

Railway tax accruals..- $\qquad$ | $\$ 3,067,549$ | $\$ 3,593,499$ |
| ---: | ---: |
| 746,415 | 805,504 |
| 1,834 | 10,181 |
| $2,319,300$ | $82,777,813$ |

$\begin{array}{r}\$ 3,229,588 \\ 753,952 \\ 2,085 \\ \hline\end{array}$
Railway oper. income- $\$ 1,843,388$ \$2,319,300 $\$ 2,777,813 \quad \$ 2,473,550$

| Fonda $h$ of June | 1931. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| mrierenues | ${ }_{54,846}$ | ${ }_{\text {c7e }}^{56.5}$ | ${ }^{\text {885, }} 8$ |  |
| dot rev. from oper-.-- | ${ }_{\text {8, }}^{8.501}$ | S12.341 |  | ${ }_{\text {s18,8,899 }}^{7}$ |
| Operating income-... | ${ }^{83} 2.991$ |  |  | ${ }_{\text {s }}^{10,58298}$ |
| Deatues fromeme-sisi inc-: |  | ${ }_{\text {820,300 }}^{33,331}$ |  |  |
| tinco | 700 | - 812940 | ${ }^{177}$ | -811,201 |
|  | ${ }_{5}^{5435.594}$ |  | ${ }^{311} 38.531$ | ${ }_{\substack{546,81 \\ 38,551}}$ |
| Set re, from oper-.-: | ¢ ${ }_{\text {S58,742 }}^{27,000}$ |  |  |  |
| $\underset{\substack{\text { Operating } \\ \text { Otherome...-- }}}{ }$ | ${ }_{\substack{\text { S58,742 } \\ 19.723}}$ |  | \$80,710 |  |
| dedinces fromeme-sios inc.: | 578,6i65 |  |  |  |
|  |  |  |  |  |


| Month of Jun Net railway oper. rev Other income, net | Pere Marquette Ry. |  | $\begin{gathered} 1929 . \\ 8822.291 \\ 103.591 \end{gathered}$ | $\begin{gathered} 1928 . \\ \$ 495.937 \\ 35,412 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1930. |  |  |
|  | s180,136 20,999 | $\$ 366.721$ 67.368 |  |  |
| Bal. bef. dednc. of int. Total interest accruals. | \$201 | \$434.089 | $\$ 925.882$ 212.349 | \$531,350 $\mathbf{2 1 6 , 6 7 8}$ |
|  |  |  |  | 8314,672 |
| Balance <br> 6 Mos. Fid June 30 trailway oper. rev Other income, net | -\$104,154 | \$201,376 | \$713,532 | \$314,672 |
|  | \$811,654 205,505 | \$2,114.510 | $\begin{array}{r} \$ 4,728.417 \\ \hline 484.966 \\ \hline \end{array}$ | $\begin{array}{r} \$ 3,767,086 \\ 231,698 \\ \hline \end{array}$ |
| Bal. bef. deduc. of int Total interest accruals. | 31,017,159 | \$2.386,093 | \$5.213,384 | \$3,998.784 <br> 1.302 .056 |
|  | 1,769,1 | 1,310,671 | 1,291,715 |  |
|  | - $\$ 751,993$ | \$1,075,421 | $\overline{\$ 3,921,669}$ $\text { nicle May } 16$ | $\$ 2,696,728$ |

Soo Line System.
(Minneapolis St. Paul \& Sautt Ste Marie Ry. Co.)
Month of June (Inclu
Net arter rents
Other income net
Int. on funded debt_Dr
$\qquad$
 Soo Line- Consin © Ry. System
6 Mos. End. June 30Net after rents ther income - $D r--5 t-D r$
nt. on funded debt. Net deficiti---.-.-.-. iv. of net def. between
Sin Line...............
Wisconsin C. Ry.
System_

$\qquad$
 1929.39


289

## 339

## 550

 741Month of JuneNet ry oper. income
Gross income

Union Pacific System.

Railway oper.expenses $\$ \overline{10,098,362} \overline{\$ 10,919,457} \overline{\$ 12,335,048} \overline{\$ 12,332,077}$
Income Items-
Net
Net
Rail


 ${ }_{6}{ }^{5}$ Mos. End. June $30-$
Operatino Revenues-Freight-_
Passenger
Mail-.
 $\qquad$

Railway oper.revenues $\overline{\$ 76,409,012} \overline{\$ 84,379,941} \overline{\$ 98,466,630} \overline{\$ 93,553,369}$ Operating Expenses-
Maint. of way \& struc.
Maint. of way \& struc
Maint. of equipment.Mraffic of equp.-..--
Transportation-.......--
Miscellaneous operations
$\begin{array}{lr}\text { General } \\ \text { Trans. for invest.-Cr-- } & \left.\begin{array}{r}4,090,591 \\ 4,962\end{array}\right)\end{array}$

Railway oper.expenses $\overline{\$ 59,012,804} \overline{\$ 64,532,057} \overline{\$ 71,605,439} \overline{\$ 70,358,42}$ $\begin{array}{llllll}\text { Income Items- } \\ \text { Net rev. from rail. oper. } & 17,396,208 & 19,847,884 & 28,861,191 & 23,194,945 \\ \text { Railway tax accruals_- } & 7,457,452 & 8,041,209 & 8,129,711 & 7,682,379\end{array}$ Railway tax accruals--
Uncollect. railway revs $\qquad$ $\begin{array}{r}4,741 \\ \hline\end{array}$
$\begin{array}{r}\$ 72,517,157 \\ 12,704,926 \\ \hline\end{array}$ Railway oper. income $\overline{\$ 9,933.427} \overline{\$ 11,801,934} \overline{\$ 18,724,518} \overline{\$ 15,508,309}$

 $\begin{array}{lllll}\text { Aver. miles or road oper. } & 77.23 \% & 76.48 \% & 72.72 \% & 70.23 \% \\ \text { Ratio of exp, to revenues } & 78.25\end{array}$ सR Last complete annuat report in Financial Chronicle Apr, 25 '31, p. 3180 Gross income-....-
Net corporate income

## Wabash Ry.

6 Mos. End. June 30-

 Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2953

Western Maryland Ry. Co.


INDUSTRIAL AND MISCELLANEOUS CO'S.

## Abbott Laboratories.


 Wr Last complete annual report in Financial Chronicle Mar. 14' 31 , p. 1998,
and Mar. ${ }^{\prime}$ '31, p. 1801.

Air Reduction Co., Inc.
Period End.June 30- 1931-3 Mos.-1930 $1931-6$ Mos. -1930.
 Operating expenses-
Additions to reserve Additions to reserve
 $\begin{array}{lllll}\text { Shares cang (no par) } \\ \text { standin-: } & 841,288 & 791,781 & 841,288 & 791,781 \\ \text { Erning } & \$ 1.22 & \$ 1.72 & \$ 2,43 & \$ 3.64\end{array}$ Earnings per share-...- Last complete annul report in Financial Chronicle Feb. 14 '31, p. 1225

Allen Industries, Inc.
 Net ry. oper. income- $\$ 9,606,595 \$ 15,857,464$ \$26,531,328 $\$ 21,843,134$
and Jan. 24 ' 31 , p. $\mathbf{~} \mathbf{6 5 8}$.

## Alliance Realty Co

| Alliance Realty C |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 6 Mos. End. June 30 Income from real estate operations \& sales Interest on mortgage. | 1931. | 1930. | 929. |  |
|  | \$35,978 69747 | \$304.730 79.348 |  |  |
|  |  |  |  |  |
| Balance <br> Other income | $\begin{aligned} & \$ 33,769 \\ & 32,742 \end{aligned}$ | $\$ 225$, <br> 383. |  |  |
| Total income <br> Expenses \& Fed. taxes | $\begin{array}{r} \$ 302.7 \\ 28.8 \\ \hline \end{array}$ | $\begin{array}{r} \$ 608,7 \\ 61,0 \\ \hline \end{array}$ | $\begin{array}{r} \$ 849,685 \\ 125,162 \end{array}$ | $\begin{array}{r} 657,188 \\ 49,116 \end{array}$ |
| Net income---1---1.Shs. cap. stk Earns. per shareLast complete annual | \$273.820 | \$547,777 | \$724,523 | 608,07 |
|  | 132 |  | 132 |  |
|  |  |  |  |  |

## Period End. June 30 Allis-Chalmers Mfg. Co.


 $\begin{array}{llllll}\text { ing (no par)--...... } & 1,295,900 & 1,258,400 & 1,295,900 & 1,258,400 \\ \text { arns. per share--..-. } & 80.40 & \$ 0.94 & \$ 0.78 & 818\end{array}$
 S11,517,082 on March 31 1931, and $\$ 17,833,860$ on June 30 of previous Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2183

## American \& General Securities Corp. <br> Earnings for Six Months Ended May 311931.

Interest -as (including no stock dividends)
Profit on syndicate partic
Gross income.-.-.
Investment service fee.-
Miscellaneous oxpenses.
Miscellaneous taxes.....
$\qquad$
6,485
5,913
5
$\qquad$ $\begin{array}{r}342,798 \\ 43,119 \\ 3 \\ \hline\end{array}$

Net income
Dividends paid and accrued on preferred shares
Dividends paid on class A common shares $\qquad$ 61,530

Balance of income. $\begin{array}{r}125,243 \\ \hline\end{array}$ Rer Last complete annual report in Financial Chronicle Jan. 31 '31, p. 851

## American Republics Corp.

American Republics Corp.
(And Subsidiaries)

## Anchor Cap Corp.



X Amortization, 817,845 for 6 months ended June 30 1931, and $\$ 17,779$
for 6 months ended June 301930 .
$1 \times 1{ }^{1}$ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1994
Arnold Constable Corp.


## Associated Apparel Industries, Inc.

 (And Subsidiaries)Consolidated Income Account-Six Months Ended May 311931


 tenance of buildings, legal expenses, \&c.).-................... Interest $\qquad$ Net loss for period.
Surplus at beginnin. Surplus at beginning of period.
Miscellaneous credits

Surplus at at end op period $\qquad$ $\begin{array}{r}\$ 132.249 \\ 1.749 .212 \\ 3.505 \\ \hline\end{array}$
$\$ 1,620.469$
+8927.506 * Includes profit and loss surplus of $\$ 732,835$ and capital surplus of \$194,671
314, and Jan. 17 1931, p. 497.

|  |
| ---: |
| Sal |
| Co |
| C | Cost or goods solda, deiliv-

ery ery \& other expenses
Net operating profit_
Other income (net) Gross inc. for period_-
Federal income tax..... Net income for period-
Surplus, beginning of yr Gross surplus.-...-
Preferred dividends. Preferred dividends
Common dividends...
Profit \& loss surplus--
Shs. com. stk. outstand- $\overline{\$ 7,945,851} \overline{\$ 8,636,382} \overline{\$ 8,410,568} \overline{\$ 6,436,787}$ $\begin{array}{lrrrrr}\text { ing (no par)-1.-...- } & 261,439 & 261,439 & 261,439 & 261,439 \\ \text { Earnings per } & \text { share---: } & \$ 0.43 & \$ 1.74 & \$ 3.54 & \$ 2.69\end{array}$ Ler Last complete annual report in Financial Chronicle Jan. 31 ' 31, p. 842

## Atlantic Refining Co.

Period End. June 30-
(And Subsidiaries)
Net loss after interest,
1931-3 Mos.-1930.
1931-6 Mos.-1930 depreciation, depletio
$\begin{gathered}\text { \& intang.develop.costs } \\ \text { Earnings per share on }\end{gathered} \$ 1,850,200$ pf $\$ 1,694,523$ \$4,013,000 pfx $\$ 2818823$ Earnings per share on

## Atlas Powder Co.

(And Subsidiaries)
$\times$ After inventory adjustments of $\$ 2,940,000$. $\$ 0.63$
Les Last complete annual report in Financial Chronicle, Feb. 28 '31, p. 1611

## The Aviation Corporation (Delaware)

6 Months Ended June 30- (And Subsidiaries)
Profit from operations
Depreciation---------
Other incom operation -- Interest earned.
Dividends--1................
Total loss- .-...................
nd provision for
Expenaordinary chargeorfs and provision for special
losses incl. adj. reating in part to prior periods
*Proportion of profits of controlled companies $\$ 736,8 9 5 \longdiv { \$ 2 , 7 1 9 , 2 0 7 }$ Proportion of profits of controlled companies
(not consolidated)

| $\begin{aligned} & 1931 . \\ & 839.621 \\ & 640,651 \end{aligned}$ | $\begin{aligned} & 1930 . \\ & 8983.076 \\ & 801,804 \end{aligned}$ |
| :---: | :---: |
| \$601,030 | \$1,784 |
|  |  |
| loss243.244 | 42,1 |

Loss for the period

* O perating results of American Airplane part of Fairchild Aviation Corp.). now wholly owned but previously ${ }_{k} \beta^{\prime}$ Last complete annuall report in Financial Chronicle Apr. 11 ' 31 , p. 2771

Baldwin Locomotive Works.
(And Subsidiaries)
6 Months Ended June $30-1$
Costof sales.....
Operating loss
$\begin{gathered}\text { Operating los } \\ \text { Other income. } \\ \text { Total income }\end{gathered}$


| 1931. |
| :---: |
| - |

Net loss
Preferred dividends
Common dividends.
$\qquad$
$\qquad$

${ }_{2}{ }^{2}$ Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1403

> Baldwin Rubber Co.

Net profit after Earnings for Six Months Ended June 301931
 Le Last complete annual report in Financial Chronicle June 13 '31, p. 1415

Bayuk Cigars, Inc.

| $\begin{aligned} & \text { x Net } \\ & \text { Other } \end{aligned}$ | $\begin{array}{r} 1931-3 \\ \$ 183.03 \\ \\ 42.31 \end{array}$ | $\begin{array}{r} \$ 241.729 \\ \quad 18,259 \\ \hline \end{array}$ | $\begin{array}{r} 1931-6 \\ \$ 30.6 \\ 62,06 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Res | $\begin{aligned} & \$ 225,350 \\ & 90,224 \end{aligned}$ | $\begin{array}{r} \$ 259.988 \\ 95.644 \\ \hline \end{array}$ | $\begin{array}{r}\$ 372.4 \\ 179,0 \\ \hline\end{array}$ | $\begin{array}{r} \$ 487,970 \\ 180,302 \end{array}$ |
| Balance, surplus Preferred dividend Common dividends |  | $\begin{aligned} & 70,964 \\ & 69,413 \end{aligned}$ |  | $\begin{array}{r} 142.199 \\ 140,628 \end{array}$ |
| Balance, surplus Com. shs, outst. (no par) Earnings per share | $\begin{aligned} & \$ 1,989 \\ & 91.559 \\ & \$ 0.77 \end{aligned}$ | $\begin{aligned} & 3.966 \\ & 2.550 \end{aligned}$ | $\mathrm{r} s 7 \mathrm{f}$ | $40$ |
| timated Fed |  | ce a |  | ts and |

## Beech-Nut Packing Co.

(And Subsidiaries)
$1931 . \quad 1930$. $\begin{array}{llll}6 \text { Mos. Fnd. June 30- 1931. } & 1930 . & 1929 . & 1928 .\end{array}$ Net pronts (without pro vision for Fed. tax) Earned surplus Jan. 1-
Total surplus.

$\qquad$ st Dividends parlllll | Profit \& loss surplus- |
| :--- |
| $\times$ After Federal taxes. |
| $\$ 8,093,585$ |
| $\$ 7,158,683$ |
| $\$ 6,250,188$ |
| $\$ 5,937,249$ | PrLast

FLast complete annual

## Bickford's, Inc.

${ }^{6}$ Months Ended June 30Net profit apter charges \& taxes Shares common stock outstanding-


 x Rrcudes Federal taxes

Boston Elevated Ry.

Receipts-
From fares

vere cars special cars, mail pouch service, and From advertising in cars, on transfers, privileges at stations, ther railway companies for their use of
tracks and facilities tracks and facilities. .and other property From rent of buildings and other proper
From sale of power and other revenue..
Total receipts from direct operation of the road Total receipts
Cost of Serrice-
aintaining track, line equipment \& buildings Maintainning track, line equipment \& buildings.....
Maintaining cars, shop equipment, \&c............ Power- Transportation expenses (incl. wages of car service Salaries \& expenses of genera orficers.-........... Law expenses. injuries \& damages \& insuranco Other general operating expenses.-.-.-.-
Federal, State \& municipal tax accruals Rederal. Stated roads
Subway, tunnel \& rapid transit line rentals to be paid to the ciry or soston to be paid the Comambriage sh Massachusetts monwealth or Massactuseut........ Miscellaneous items.-
Total cost of service


Brazilian Traction, Light \& Power Co., Ltd.

-Month of June- - 1930 Mos. End. June 1930 | Gross earnings from oper |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\$ 3,250,203$ | $\$ 4,146,884$ | $\$ 18,766,873$ | $\$ 24,286,359$ |
| $1,675,645$ | $7,455,582$ | $10,265,339$ |  | Net earnings -------- $\frac{1,0}{\$ 2,030,226} \overline{\$ 2,471,239} \overline{\$ 11,311,311} \overline{\$ 14,021,020}$ Neveast complete annual report in Financial Chronicle June 27 '31, p. 4753

## Bridgeport Machine Co.


CF Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2773

## Briggs \& Stratton Corp.

Period End. June 30- 1931-3 Mos.-1930. 1931-6 Mos.-1930. $\begin{array}{lllll}\text { Net income arter charges } \\ \& & \text { Federal taxes.... } \\ \$ 123,394 & \$ 321,804 & \$ 320,042 & \$ 622,845\end{array}$
 Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1806

## Brillo Manufacturing Co., Inc.

 $\begin{array}{llllll}\text { Gross sales-after deprec., } & 84,234 & 45,025 & 60,640 & 90,103 \\ \text { Net profit ant }\end{array}$ $\begin{array}{llll}\begin{array}{c}\text { Earns. per sh. on } 160,000 \\ \text { shs. com. stk. (no par) }\end{array} & \$ 0.44 & \$ 0.19 & \$ 0.83 \\ \text { tal }\end{array}$ Last complete annual report in Financial Chronicle April 25 '31, p. 3153 Brooklyn-Manhattan Transit System.
(Including Brooklyn \& Queens Transit System)


Total oper. expenses.
Net rev. from oper-Operating income--
Net non-oper. incomeNet non-oper. inc
Gross income-Net income *------crues to minority int.
of the B. \& Q.T. Corp.

| $\$ 1,872,741$ |
| :---: |
| 356,013 | | $\$ 1,516,728$ |
| :---: |
| 136,729 |

## $\begin{array}{r}31,653.457 \\ 782.538 \\ \hline\end{array}$

89,634
ort in Fi Butterick Co.
Period End. June 30-
Vet profit after deprec.
Fed. taxes, int. © \&c.
Garnings per share_-.--
and Mar. 21 21, p. 2202 .

Brooklyn \& Queens Transit System.

Total oper. revenues
Net rev. from oper
taxes on oper. props.
Operating income---
Net non-oper. income-
Gross income
Total income deductions
Net income_-.......-

| $\begin{aligned} & \text { Month } \\ & \begin{array}{l} \text { 1931. } \\ \$ 1,942,830 \\ 1,508,007 \end{array} \end{aligned}$ | $\begin{aligned} & \text { f June- } \\ & 11930 . \\ & \$ 1,968,238 \\ & 1,478,334 \end{aligned}$ | $\begin{aligned} & -12 \mathrm{Mos} . \mathrm{En} \\ & 1931 . \\ & \$ 22.624 .831 \\ & 17,507,682 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1930 . \\ & 323.589,180 \\ & 18,386,370 \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| \$4 | \$489,904 | \$5,117.149 | $\begin{array}{r} \$ 5,202,810 \\ 1,389,323 \end{array}$ |
| $\begin{array}{r}\$ 333,495 \\ 17,574 \\ \hline\end{array}$ | $\begin{aligned} & \$ 364,282 \\ & \$ 6,755 \end{aligned}$ | $\overline{\$ 3,832,724}$ | $\begin{aligned} & 187 \\ & 532 \end{aligned}$ |
| $\begin{aligned} & \$ 351,069 \\ & 129,576 \end{aligned}$ | $\begin{aligned} & \$ 381.037 \\ & 123,555 \end{aligned}$ | $\$ 4,020,403$ | $\begin{array}{r} \$ 4,065,019 \\ 1,501,473 \end{array}$ |
|  |  | \$2,509,049 |  |

(A. M.) Byers Co. (And Subsidiaries)
1931-3 Mos.-1930.
Period End. June 30-
Net profit after deprecia
1931-9 Mos.-1930. Net profite after deprecia-
tion, Fed. taxes, $\begin{array}{llll}\$ 3,766 & \$ 242,469 & \$ 106,999 & \$ 913,817\end{array}$ Earns. per sh. on 266.635
shs. com. stk. (no par) Nil $\$ 0.51 \quad$ Nil $\$ 2.22$ LeF Last complete annual report in Financial Chronicle Jan. 17 '31, p. 499,
and Jan. $10^{\prime}$ '31, p. 317 .


California Water Service Co. 12 Months Ended May 31 Operating revenues
Operation expense Maintenance

 Gross corporate income
Interest on funded debt $\qquad$ $\$ 1,140,240$

429,310 | $\$ 1,114,930$ |
| :---: |
| 374,118 | le of Fresno Note. - The decre

lant, Feb. 1 1931.
Campbell Wyant \& Cannon Foundry Co. Period End. June 30- 1931-3 Mos.-1930. 1931-6 Mos.-1930. $\begin{array}{ccccc}\begin{array}{c}\text { Net income after charges } \\ \text { \& Federal taxes }\end{array} & \$ 155,800 & \$ 254,732 & \$ 296,000 & \$ 583,496\end{array}$ $\begin{array}{lrrrrr}\begin{array}{c}\text { Earns. per s. on on 348, } \\ \text { shs. cap. stik. (no par) }\end{array} & \$ 0.45 & \$ 0.73 & \$ 0.85 & \$ 1.67\end{array}$ Ler Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2203 and Mar. 14'31, p. 1996.

## Caterpillar Tractor Co.

## Six Months Ended June $30-$

 Oost oceiation-
Interest pald
 Net profit--

Earnings per share on $1,882,240$ shares $\overline{\$ 1,446,476} \xlongequal{\$ 5,622,965} \xlongequal{\$ 5,279,432}$ | of capital stock (no par).-...-.-.-.-. |
| :--- | :--- | Century Ribbon Mills, Inc.

Six Mos. End. June 30 Net profits after depreci-
ation \& Federal taxes Preferred dividends

## Shares of com. outstand-

Ing (no par)-........

$\begin{array}{llllll} & 100,000 & 100,000 & 100,000 & 100,000 \\ \text { Carns. peestan } & \$ 0.60 & \$ 0.10 & \$ 0,24 & \$ 0.41\end{array}$


## Chicago Pneumatic Tool Co.

 (And Subsidiaries)Period End. June 30- 1931-3 Mos.-1930. 1931-6 Mos.-1930. $\begin{array}{ccccc}\text { Net profit after deprec. } \\ \text { interest \& taxes }\end{array} \quad \$ 8,737 \quad \$ 113,556 \quad \$ 10,179 \quad \$ 287,771$ Ler Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2395

Chicago Surface Lines.
Month of June-
Gross earnings.
$\stackrel{1931 .}{4.348,895}$ $\$ 1930.766,687$ Operating expenses, $\qquad$

Residue receipts-1- Federal taxes, $\qquad$ $\$ 718.9$ | $\$ 4,766,687$ |
| :--- |
| $3,835,838$ | Oity's $55 \%$



## Chrysler Corp.

(And Subsidiaries)
Six Mos. End. June 30-
Sales of autos. and parts.
$\qquad$ 1931. $100.176,510$
$1930 . \quad 1929$. C Gross profit
Interest and
Tatalin $\overline{14,197,040} \overline{18,697,653} \overline{41,320,704}$ $\begin{array}{cccccc}\text { Admin. engin.,- seliling, adyertise... } & 10,138,765 & 13,236,372 & 18,796,296 \\ \text { service and general oxpenses.--.- } & 1,468 & 1,550,460 & 1,884,206\end{array}$ Interest paid \& accrued .-. -
and other countries -.-.-- U.
Net income-
Shs. cap. stk. outstand. (no par)...
R" Last comptete annual report in Financial Chronicle Feb. 21 '31, p. 1402


## City Ice \& Fuel Co.

Six Months Ended June 30


 (1) Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2395

| Period Ended June 30 Oper. profit after deprec. Other income. | mercial Solvents <br> (And Subsidiaries.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1931.32 |  | \$1,459, ${ }^{1931}$ | -1956,37i |
|  | 24,91 | 58,0 | 8,7 | 126,048 |
| Total income | \$794,468 | \$999,420 | \$1,508,625 | \$1,982,418 |
|  |  | 224,554 |  |  |
| Reserve..-- | 50,000 | 224,554 | 127,726 150,000 | 430,633 |
| Net profit Shares of stock outstand- <br> ing (no par). <br> Earned per share | \$644,800 | \$747,025 | \$1,182,344 | \$1,497,517 |
|  | 2,529,996$\mathbf{8 0 . 2 6}$ | 2,481 | $\begin{array}{r} 2,529,996 \\ \hline \end{array}$ | $\begin{array}{r} 481,876 \\ 80.60 \end{array}$ |
|  |  |  |  |  |
| Last |  |  |  |  |

## Commonwealth Edison Co.



 | Ehs com. stock outstand | $1,527,186$ | $1,378,556$ | 1,527 |
| :--- | :--- | :--- | :--- | :--- |
| Earnings per share.... | $\$ 2.66$ | $1,378.556$ |  | Ler Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1029

Congoleum-Nairn, Inc.
6 Mos. End. June 30- 1931 . Operating profits........
Other income....... Total income......
 First pref. invidends---Surplus.-
 Shs. com, outst. (no par)
Earns. per sh, on com 1929.

## Continental Steel Corp.

 (And Subsidiaries)Earnings for Six Months Ended June 301931
Loss from oper. after deduct. mfg., sell. \& administration expense Incl. depreciation of $\$ 236,078$ - $\qquad$ Interest and discount on bonds $\begin{array}{r}\$ 33.621 \\ 59.361 \\ \\ \hline\end{array}$

## Net loss.

 | Proport. of loss appertaining to min. stkhldrs. in subs. com. stk-- | Cr15 |
| :--- | :--- | Net loss for 6 months. . $\$ 106.533$

Copeland Products, Inc.
Earnings for Eight Months Ended June 301931.
 Les Last complete annual report in Financial Chronicle Jan. 17'31, p. 500

Corn Products Refining Co.
Period End. June 30- 1931-3 Mos.-1930. 1931-6 Mos.-1930.
Net income after int...
deprec. \& Fed. taxes..
d Wast complete annual report in Financial Chronicle Mar. 14 '31, p. 1980

Cutler-Hammer, Inc.
(And Subsidiaries)
Six Months Ended June 30

| ${ }^{1931}$ | 1930 | 1929. |
| ---: | ---: | ---: |
| $\$ 3,355,552$ | $\$ 5,209,918$ | $\$ 5,875.315$ |
| $-\$ 270.086$ | 802,807 | $1,123.152$ |

 Earnings per
$\times$ Par $\$ 10$. $x$ Par $\$ 10$.
Ler Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1998

## (S. R.) Dresser Mfg. Co.



## Deisel-Wemmer-Gilbert Corp.

Period End. June 30- $1931-3$ Mos.-1930. 1931-6 Mos.-1930
Net profit after charges $\begin{array}{lllll}\text { and Federal taxes--- } \\ \text { Earnings per }\end{array} \$ 171,310 \quad \$ 200,906 \quad \$ 326,678 \quad \$ 352,209$ Earnings per share on
238,095 shs. com. stk- $\$ 0.59 \quad \$ 0.70$ Ler Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1998
and Mar. 7 '31, p. 1809.

## (E. I.) du Pont de Nemours \& Co.

Period End. June 30- $1931-3$ Mos.-1930. $1931-6$ Mos.- 1930 .

Income from operations_ $\$ 6,984,627$ \$7,957,036 $\$ 11,255,206 \$ 14,705,317$ $\begin{array}{llllll}\text { Inc. from investment in } \\ \text { General Motors Corp- }\end{array} \quad 7,487,465 \quad 7,484,000$ al4,971,465 $\quad 17,965,065$ | Inc, from miscellaneous |  |  |  |  |
| :---: | :--- | :--- | :--- | ---: |
| \& marketable secs.,\&c. | $1,293,337$ | $1,016,591$ | $2,525,841$ | $2,025,373$ |


Net income before in-
Int. on bonds of sub. cos. $\begin{array}{llll}\text { - } \$ 14,971,561 & \$ 15,621,854 & \$ 27,646,627 & \$ 32,987,692 \\ 18,096 & 18,166 & 36,233 & 36,378\end{array}$

Amount earned on
common stock on $\$ 13,460,470 \$ 14,110,710 \$ 24,624,404 \$ 29,965,357$
Average.no.of shs. of $\$ 20$ Average.no.of shs. of $\$ 20$
par value com. stock
par value com, stock
outstanding during the
$\begin{array}{rrrrr}\text { period } \\ \text { Amount earned a share_ } & 11,065,762 & 10,629,447 & 11,065,762 & 10,546,570 \\ \text { A1.22 } & \$ 1.33 & \$ 2.23 & \$ 2.84\end{array}$ $\begin{array}{cccc}\text { Surplus Account June } 30 . & & \\ 1931 . & 1930 . & 1929 . & 1928 . \\ \$ & \$ & \$ & \$ 8\end{array}$ $\begin{array}{llllll}\text { Surplus beginning of yr-208,082,665 } & 144,920,215 & 105,710,319 & 97,785,244 \\ \text { Net income, } 6 \text { months.- } 27,610,394 & 32,951,314 & 41,536,412 & 32,696,782\end{array}$ N Surplus resulting from
revaluation of General
Motors investment
Mremium (excess over
par value) received for par value) received for
com. stk. issued under
subscription offer-..-
Surplus resulting from
Surplus resulting from
issue of com. stk. sold
under executives, Trust
and Bonus Plan $-\ldots .-1$
Surplus resulting from
acquis resulting from
ar Roessler \&
Hasslacher
Hasslacher Chem. Co-
Surp. resulting from issue
of 101.573 shs.
non-votings deb. stock-
Surp, resulting from acq.
of min. int. in Du Pont
Rayon Co., Du Pont
and Layote, Inc., Inc.
and
entire interest in Krebs
Pigment \& Chem. Co
…-- $22,457,745 \quad 24,953,050 \quad 19,962,440$

Pigment \& Chem. Co
3,120
-..- $\quad 7.767 .060$
-.-.- 6,340,559

## 

 Divs. on deb. stack-Divs. on com. stock First quarter $-\mathbf{-}$
Second quarter.-. Total divs

Surplus June $\qquad$ | $1,065,671$ | $10,757,155$ | $19,819,672$ | $16,634,718$ |
| :--- | :--- | :--- | :--- |
| $12,473,380$ | $7,984,725$ |  |  | $\begin{array}{lllllll} & 25,114,745 & 27,152,818 & 35,154,495 & & & 27,191,100 \\ 142,-\ldots-2,-210,581,434 & 187,284,075 & 142,192,029 & 124,472\end{array}$ a Extra dividends received from General Motors Investment for the first

quarter in the amounts of $\$ 2,993,600$. b The value of du Pont Co.'s investment in General Motors Corp. com
mon stock (equivalent to $9,981,220$ shares in 1930) was adjusted on the bool of the company in March 1930 to $\$ 187,147,875$, in March 1929 to $\$ 164$, to its net asset value as shown by the balance sheets of the General Motors Corp. at Dec. 311929 , Dec. 311928 and Dec. 311927 , respectively. The
figure for 1928 represented a valuation of $\$ 18.75$ a share compared to the igure for 1928 represented a valuation of $\$ 18.75$ a share
 Eastern Massachusetts Street Ry.


## Electric Bond \& Share Co.

12 Months Ended June 30-

Net income
Preferred stock
dividends $\qquad$ 1,095,006 Preferred stock dividends
Common stock dividends $\qquad$
Surplus income
$\qquad$
Earnings per share on common stock: $\qquad$

* Regular quarterly divs. in com. stock at the rate of $3-200$ ths of a shir dividends are charged against surplus of the company at $\$ 10$ a share for each share of common stock issued in payment of dividends. Nole.-For the purpose of this statement the income of Electric Investors,
Inc. (the assets of which were accuired Oct 17 1929) has been included in the 1930 period after reducing the reported income of that company, in
respect to stock dividends received, to conform to the policy of Electric Bond \& Share Co., i.e., stock dividends received by the company in the form of common stock are taken on its books either at par value or if no
par value then at stated value as shown in the balance sheets of the respective issuing companies-or at market value if less than par value or meant the figure at which such be. By "stated value" in this connection is account or surplus account by the respective issuing companies according to
LeP Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2130

Eastern Utilities Associates
 Gross
Net operating revenue.
Surplus after charges $\begin{array}{ll}\$ 745.092 & \$ 721.046 \\ 290,838 & 272.598\end{array}$ 1931.494
21250.466
833,810
8

8 | $\$ 9.3930 .8$ |
| :--- |
| $3.80,2$ |
| $3.687,2$ | 사 Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1989

Fairbanks Co.
(And Subsidiaries)




| 1931-6 | Mos. -1930 |
| :---: | :---: |
| $\$ 174.405$ |  |
| 180.429 | $\$ 385.102$ |
| 225,501 |  |

48,768
97,998
def\$65.81
52,6
$\frac{97,998}{109,317}$ Earns. per sh. on $10.000 \quad$ Nil
shares st preferred $\quad \$ 0.98$ Nil $\$ 5.02$ Ler Last comptete annual report in Financial Chronicle Mar. 7 '31, p. 1811


## Geo. A.) Fuller Co.

(And Subsidiaries)
Earnings for Six Months Ended June 301931


Balance
Gardner-Denver Co.
Period End. June 30-1931-Month-1930. Net profit arter interest.
Federal taxes , sc $\begin{array}{lllll}\text { Federal taxes, } & \\ \text { Pry Last coll } & \$ 23,631 & \$ 93,414 & \$ 80,807 & \$ 588,071\end{array}$ Ler Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2001

## General American Tank Car Corp.

(And Subsidiaries)
1931-3 Mos.- 1930 .
1931-6 Mos.-1930.



## General Electric Co.

6 Mos. End.June 30- 1931. 1930.1929.
 Less-Coser., maint. \&
inc.. oper., maint. \&
deprec. charges, res. .
prov. for all taxes $--124,761,555$
$174,174,426$
$170,104,501$

$138,889.039$ | Net income from sales | $16,418,536$ | $23,054,921$ | $24,248,806$ |  | $19,126.182$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  |  |  |  |  |  | | Other inc., less int. paid |
| :---: |
| \& sundry charges...-- |
| $6,392.686$ |



$\begin{array}{cccccc}\begin{array}{c}\text { Profit avall. for divs. } \\ \text { on common stock.- }\end{array} & 21,523,723 & 29,273,276 & 30,740,768 & 24,388,002\end{array}$ | $\begin{array}{c}\text { No. on shares of common } \\ \text { stock outstanding--.- }\end{array}$ | $28,845.927$ | $28,815,927$ | $7,211,481$ | 7.211 .481 |
| :---: | :---: | :---: | :---: | :---: | Earned per share-nil or the transfer of radio set and tube busines, orders received, sales billed and net income from sales in 1930 and 1931 do not lerf Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2184

## General Foods Corp.

(And Subsidiaries)
Period End. June 30- 1931-3 Mos.-1930. 1931-6 Mos.-1930. $\left.\begin{array}{l}\text { Sales to customers.-.-.-. } \\ \text { Cost of sales, inel. mfg. }\end{array} \quad \begin{array}{c}\text { Not } \\ \text { Avail. }\end{array} \quad \begin{array}{r}\$ 30,354,328 \\ 14,939.005\end{array}\right\} \quad \begin{gathered}\text { Not } \\ \text { Avail. }\end{gathered}\left\{\begin{array}{r}\$ 62,835,762 \\ 31,298626\end{array}\right.$
 Gross prof. \& misc. inc $\overline{\$ 15,857,888} \overline{\$ 15,610,932} \overline{\$ 32,151,472} \overline{\$ 31,926,961}$ sell., distrib., admis provisio
Depreciation
Net profits--.-........ (no par).

General Motors Corp.
Period End. June 30-1931-3 Mos.- x 1930 . 1931-6 Mos.-x1930. charges \& incl, equities
in undiv. prof. or losses
of subs. not consol.-. $\$ 55,122,767 \$ 53,386,768 \quad \$ 84,122,176 \$ 98,355,355$ $\begin{gathered}\text { Earnings. per share on } \\ \text { com. stock outstand_- }\end{gathered}$
$\begin{gathered}\text { col }\end{gathered}$
$\$ 1.22$$\$ 1.17 \quad \$ 1.83 \quad \$ 2.15$ x These figures do not include a non-operating, non-recurring profit of
$\$ 9,517,943$, resulting from the sale to the General Motors Management S9,517, 943, resulting from the sale to the General Motors Musanagement
Corp. of $1,375,000$ shares of General Motors common. Thus total earnings for this quarter were $\$ 60,963,841$, or the equivlaent of $\$ 1.34$ a share on the total common and for the 6 months $\$ 105,932,428$ or $\$ 2.32$ a share
on the common stock after allowances for preferred dividends. on the common stock after allowances cor proricle April 25 ' 31 , p. 3136 and April 4 '31, p. 2570 .

General Outdoor Advertising Co., Inc.

| General Outdoor Advertising Co., In |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. June 30 erating revenues | $\begin{aligned} & 931-3 \\ & 5,018,8 \end{aligned}$ | $\begin{gathered} o s .1930 . \\ \$ 6,275.468 \\ 5,241693 \end{gathered}$ | $\begin{aligned} & 1931-61 \\ & \$ 9.44, \\ & 9.48 .68 \end{aligned}$ | \$11,296,997 <br> $10,210,467$ |
|  |  |  |  |  |
| Miscrns. from opers---:- | 39,409 | \$1,033,775 60,636 |  | 0 |
| Gross | \$323,808 | ,09 | 0 | 0 |
| Amortiz | 554,982 6,420 |  | 115,865 |  |
| Interest - | 6,420 | 366 |  | 6 |
|  |  |  |  |  |
| Shs. com. outst. (no pa | 642,383 | $\frac{2}{2}, 3$ |  |  |
|  |  |  |  |  |

General Printing Ink Corp.
(And Subsidiaries)
Period End. June 30- 1931-3 Mos.-1930
 Total income

| \$222,871 | \$257. 723 | \$501,578 | \$541.145 |
| :---: | :---: | :---: | :---: |
| 47,602 21,200 | 35,919 26.100 | 88,516 50,600 | 7,762 54,222 |
| \$154,069 | \$195,704 | \$362,462 | \$413,161 |


 Ear Last complete annual report in Financial Chronic'e May 23 '31, p. 3895

General Railway Signal Co.
Period End. June 30-1931-3 Mos.-1930. 1931-6 Mos.-1930. $\begin{gathered}\begin{array}{c}\text { Net inc. atter expenses } \\ \text { Federal taxes, } \\ \text { \&c }\end{array} \\ \begin{array}{c}\text { c.... }\end{array} \\ \$ 564,868\end{gathered} \quad \$ 658,923 \quad \$ 752,390 \quad \$ 1,170,242$ $\begin{array}{llllll}\text { Shs. com. stk. outstand- } & 324,100 & 357.500 & 324,100 & 357,500 \\ \text { Earg (no par) }\end{array}$


Goldman Sachs Trading Corp.
Six Months Ended June 30-
Cash dividend received
Interest received $\qquad$
Total-
 Other operating expenses
Net income-
Stock div, at $\$ 27.50$ per share. paid April 11930
Cash payments in lieu of fractional certificates.
Balance of income-
11929
29.-.......
 Operating surplus D
 Deficit Dec. 311930
Deficit Dec. arising through reduction in stated value 87,035,764

 Add-Amount allocated to surplus in respect of Excess of sales price of securities sold over values
------ 71,610 Total $\begin{array}{r}323,923 \quad 751,180 \\ \hline 577,578,861,574\end{array}$ Deduct-Interim reserve to adjust investments to
basis of market quotations or estimated fair
$\$ 43,578,861 \$ 77,531,574$ Value in the absence thereof, as at June 301930
Reduction 46,522,024 Reduction of purchase commitments to market
value and provision for other contingencies.15,658,674
Surplus as shown on the balance sheet, June $\overline{30 \$ 43,578,861} \overline{\$ 15,350,875}$ LeP Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1023
Granby Consol. Mining, Smelting \& Power Co., Ltd.


 shs.com.stk. (par S100
$\times$ Before depreciation,
depletion風 Last complete annual report in Financial Chronicle April 18 '31, p. 2974


Balance, surplus Jan. 11931 -
period Jan. 11931 to June 30 1931.
Totad losses $\qquad$ ,
(1,795.013
 (2) Last complete annual report in Financial Chronicle Jan. 31 '31, p. 861


## Hershey Chocolate Corp.

Period End June 30 (And Subsidiaries)
$\begin{array}{lllll}\text { Period End. June 30- } & 1931-3 \text { Mos.-1930. } & \text { 1931-6 Mos. } & \text { - } 1930 \text {. } \\ \text { Sales }\end{array}$






| standing (no par) | 706.520 | 706,520 | 706.520 | 706.520 |
| :--- | :--- | :--- | :--- | :--- |
| Earnings per share.-.-. | $\$ 2.48$ | $\$ 2.16$ | $\$ 5.43$ | $\$ 4.36$ |


(18) Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2002
(A.) Hollander \& Sons, Inc.

|  | (And Subsidiaries) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 6 Mos. End. June 30- | 1931. <br> \$695,41 | $\begin{aligned} & 1930 . \\ & \$ 438.278 \end{aligned}$ |  |  |
| Deductions |  | 119.791 | ${ }^{48.161}$ | \$054.7809 |
| Interest | 187.748 | 38,204 42.594 | 42.417 44,994 | 34.382 69.500 |
| Federal tax | 60,920 | 28.523 | 48,180 | 69.500 <br> 32.052 |
| Sub. preferred | 15,166 | 17,500 | 17,500 | 17,500 |
| Net income-- per sh. on 20000000 | \$431.582 | \$191,666 | \$335.821 | \$217.547 |
| shs. cap. stik. (no par)- | \$2.15 | 30.96 | \$1.68 | 1.0 |

## Hollinger Consolidated Gold Mines, Ltd



## Household Finance Corp

## (And Subsidiaries)

6 Months Ended June 30-
Gross income from operations
Net income from operations.
Other income credits. $\qquad$
Other income cre
Interest paid.-....
Federal income tax

| 1931. |
| :--- |
| $\$ 5.959 .19$ |

Federal income
Net income --................
Balance Jan.
Other credits and charges
Balance before dividends
Participating preference div
Class A common dividends
Class B common dividends.
Stock dividends: Cla
Class B common-
Balance June 30
Combined class Aa
[FP Last complete annual report in Financial Chronicle Jan 31 '31, 32.50


Holly Development Co.

| Months Ended June 30 | 1931. | 1930. | 1929. |
| :---: | :---: | :---: | :---: |
| tion, depletion and income tax | $\$ 74.816$ | $\begin{aligned} & \$ 92.710 \\ & 45.000 \end{aligned}$ | \$54.008 |
|  | \$29,816 | \$47.710 | 13. |
| Earnings per share on 900,000 sha of capital stock outst'g ( $\$ 1$ par) | 80.08 | \$0.10 |  |

 Honolulu Rapid Transit Co., Ltd.
Gross rev. from transp--
Operating expenses

| $\begin{aligned} & 1931 \\ & \$ 82.169 \\ & 47.927 \end{aligned}$ | $\begin{aligned} & 1930 . \\ & 883.919 \\ & 49,362 \\ & \hline \end{aligned}$ | $\begin{gathered} 191 . \\ \$ 488.52 \\ 341.315 \end{gathered}$ | $\begin{array}{r} 1930 . \\ \left.\begin{array}{l} 1516,47 \\ 306,524 \\ 30 \end{array}\right) \end{array}$ |
| :---: | :---: | :---: | :---: |
| $\begin{array}{\|c} \$ 34,242 \\ 1,221 \end{array}$ | $\$ 34,557$ 1,021 | $\begin{array}{r} \$ 197,237 \\ 6,340 \end{array}$ | $\begin{aligned} & \$ 210,223 \\ & 7,546 \end{aligned}$ |
| $\begin{aligned} & \$ 35.462 \\ & 7,331 \end{aligned}$ | $\begin{array}{r} \$ 35.578 \\ 9,149 \end{array}$ | $\begin{array}{r} \$ 203.578 \\ 48.560 \end{array}$ | $\begin{array}{r} 217,769 \\ 53.246 \\ \hline \end{array}$ |
| 10,456 | 10,561 | 62,741 | 64,93 |
|  |  | 48 | ${ }_{26}$ |
| \$18,633 | \$20.473 | \$112.196 | \$12 |

 Howe Sound Co.
 Period End. June 30-1931-3 Mos. 1930 . 1931-64 22,692,729


 $\begin{array}{lllllll}\begin{array}{c}\text { Net income-- } \\ \text { Earns. per sh. on } 496,03 \overline{3} 8\end{array} & \$ 127,467 & \$ 459,260 & \$ 447,165 & \$ 1,182,290\end{array}$


## Hudson \& Manhattan RR. Co.



## Hudson Motor Car Co.

Period End. June 30-1931-3 Mos.-1930. 1931-6 Mos.-1930 Net income after deprec.
Federal taxes \& other



## Hupp Motor Car Corp.

Period End. June 30-
Net loss after charges \& 1931-3 Mos.-1930. 1931 - 6 Mos.-1930. $\begin{aligned} & \text { Net loss after charges \& } \\ & \text { depreciation.... }\end{aligned} \$ 396,198$ prof $\$ 442,304$ \$1,077,110 prof $\$ 509,053$ Earns. .er sh. on 1,512,--
092 shs. com. stk. (par \$10)........stk. (par

Nil $\quad \$ 0.29 \quad$ Nil
$\$ 0.33$
1P Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1816
and Feb. 28 '31, p. 1628.

## Illinois Pacific Coast Co.

Earnings for 12 Months Ended May 311931.


R Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2761

Interlake Iron Corp.
Period End. June 30-
Net loss after int., de-1931-3 Mos.-1930. 1931-6 Mos.-1930.

Earns. per sh. on 2.00,-
000 shs. com, stk. (no

International Business Machines Corp.
Period Ended June $30-1931-3$ Mos. $1930 . \quad 1931-6$ Mos.- 1930. Net income after int. re-
serves, depec
serves, deprec. \& est.
Federal taxes.......
Shs. capital $\mathbf{\$ 1 , 8 8 7 , 8 2 9}$ \$1,856,479 $\quad \$ 3,778,492 \quad \$ 3,654,310$



International Carriers, Ltd.

## Dividends rectivenings for Six Months Ended June 301931

Dividends received--.--
Total income 1,914
$\$ 234,749$
---856.470


## International Cement Corp.

 Depreciation-s,
Interest, taxes.
Sh. commone- stock outstanding (no par)


| International Salt Co. <br> (And Subsidiaries) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 6 Mos. End. June 30 | $\begin{aligned} & 1931 . \\ & \$ 528,770 \end{aligned}$ | $\begin{aligned} & 19300101 \\ & \$ 499,10 \end{aligned}$ | $\begin{aligned} & 1929.51 \\ & \$ 411,531 \end{aligned}$ | \$1987,175 |
| Fixed charges and sin ing fund. | 129,450 | 176,200 | 180,233 | 184,066 |
| fore Fed. taxes | \$399,320 | \$322,901 | \$231,298 | \$3,109 |
| Shares of cap. stk. outstanding (no par)--- Earns. per sh. on cap. stk | 240.000 $\$ 1.67$ | 183.000 81.79 | ¢60,771 $\times 3.80$ | \$0,771 |

International Securities Corp. of America.
Income Statement for 6 Months Ended May 31193
Interest
uding no stock dividends)
Gross income
Investment service fee-

Miscellaneous taxes $\begin{aligned} & \text { Foreign government } \\ & \text { taxes }\end{aligned}$

Balance
Add-Reduction of bond int. res. due to retirement of ser. g . bds.
Total
Appropriated for preferred share dividend reserve--
Dividends paid on class A common shares.-.

Barin

## Investment Co. of America.

6 Months Ended June 30-

from sales of secur., less reserve de-
Divs. from inv. in pref. and com. stks. $\times \$ 235,101$
Total income
Interest on $5 \%$ debenture bonds.-.-.-
Operating expense
 Discount on $5 \%$ deb. bonds, propor-

Net income-

| Net income....-.-.-.-. |
| :--- |
| Pref. share divs. paid and declared $\quad \$ 2,460,688$ |
| 104,314 |

Balance to surplus and reserves_-_def $\$ 2,565,002$ Reserve for cum. pref. dividends.-.
Reserve for contingencies.-.


Profit and loss surplus hs. common stock outst (no par)

$x$ In 1931 this amount represents interest and dividends from investments.

Investment Trust Associates. Income Statement 6 Months Ended May 311931.
Interest
Interest (including no stock dividends)
Dividends
Profit on syndicate participations...--
Gross income.-
---....-
Gross incous expenses
Foreign government taxes paid and accrued.
Net income.
 Elast complete annual report in Fina Public Service Co.
(Controlled by American Electric Power Corp.)


Net earnings
$\qquad$ Other deductions

Balance -............. $\qquad$
$\qquad$

Balance *-

* Before provision for retiremert in Financial Chronicle Apr. 11 '31, p. 2761

RPast complete annual reportin
amaica Public Service,
(And Subsidiary Companies.) Mos. End. May 31.
Gross earnings
Net earnings -_-....-. $\qquad$ Balance for reserves, \$16.512 \$21,890 \$239.952 \$252.738 The above figures converted from $\&$ sterling at the rate of $\$ 4.862-3$ to Other income profit...... Total profits before deprec'n\& Fed. taxes_
Interest, \&c.......... Interest, \&c--it--down-Depreciation amortiz_-
Net profit. 1930,
$\$ 4,422,68$
$2,600,010$ $\frac{2,000,010}{31,822,658}$

Includes $\$ 18,374$ profit from building operations. $\$ 403,403 \quad \$ 249,795$ capital stany owns approximately $71 \%$ of Happiness Candy Stores, Inc., period allocable to the stock owned by Loft, Inc., was $\$ 43,074$. and Feb. $28^{\text {'31, plete }} 1601$.

## Loose-Wiles Biscuit Co.

(And Subsidiaries)
Period End. June 30-
$\times$ Net profit after Fed. taxes, int. \& deprec.-. Shs, com. stk. outstand. Earnings per share-----931-3 Mos.-1930 1931-6 Mos.-1930.
 Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1818
and Feb. $28^{\prime}$ '31, p. 1629. and Feb. 28 '31, p. 1629.

## McKeesport Tin Plate Co.

Louisiana Power \& Light Co.
(Electric Power \& Light Corp. Subsidiary)

Operating revenues.
Oper. exps., incl. taxes Net rev. from oper--
Other income $\xrightarrow[\text { Gross corp. income.- }]{\text { Interest on bonds }}$ Other int. \& deductions Balance
Dividends Balance

| $\begin{aligned} & 1931 . \\ & \begin{array}{l} 1979.10 \\ 242,740 \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1930,644 \\ & \$ 143,644 \\ & 261,658 \end{aligned}$ | $\begin{aligned} & 1931.250 .052 \\ & \$ 6,181,110 \end{aligned}$ | $\begin{array}{r} \text { d. May 31- } \\ 1930 . \\ \$ 5,676,351,227 \\ 2,961,227 \end{array}$ |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} \$ 236.570 \\ 8.345 \end{array}$ | \$221,986 | \$3,068,942 | $\$ 2,715,124$ <br> 85,776 |
| $\begin{array}{r} \$ 244,915 \\ 72,917 \\ 3,606 \end{array}$ | $\begin{array}{r} \$ 229,900 \\ 52,083 \\ 12,500 \end{array}$ | $\begin{array}{r} \hline \$ 3,153,723 \\ 738.058 \\ 113,427 \end{array}$ | $\begin{array}{r} \$ 2,800,900 \\ 625,000 \\ 108,865 \end{array}$ |
| \$168,392 | \$165,317 | $\begin{array}{r} \$ 2,302,238 \\ 359,454 \end{array}$ | $\begin{array}{r} \$ 2,067,035 \\ 330,000 \end{array}$ |
|  |  | \$1,942,784 | \$1,737,035 |

Marion Steam Shovel Co.
6 Mos. End. June 30-
Gross profit from oper --


| $\begin{aligned} & \text { Net pro } \\ & \text { Other inco } \end{aligned}$ | $\begin{array}{r} \text { loss } \$ 171,751 \\ -\quad 118,579 \\ \hline \end{array}$ | $\begin{aligned} & \text { loss } 887,627 \\ & 77,628 \end{aligned}$ | $\begin{aligned} & \$ 379,400 \\ & 77 ; 830 \end{aligned}$ | $\$ 490,387$ 142,610 |
| :---: | :---: | :---: | :---: | :---: |
| Total income------ | loss\$53.172 | loss\$9,649 | \$45 | \$63 |
| Interest on funde | 95,475 | $\overline{9} 9, \overline{0} \overline{0} \overline{2}$ | 102 | 105.752 105 |
| Federal taxes (estimated) |  |  | 40,914 | 56 |

Preer loss for period...-
Common dividends.
Comidends

 $\left.{ }^{\circ}\right)^{2}$ Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1046 Market Street Railway Co.

| Month of June | $12 M$ Mos.End. |
| :---: | :---: |
| 1931. |  |
| Sune $30,31$. |  |
| 8704,769 | $\$ 8,890,075$ |

 for retirements. 87.928
50,544 Balance $\$ 37,384$
nicle Apr. $\begin{array}{r}1,331,543 \\ 627,181 \\ \hline\end{array}$ . $\$ 704,362$ Maytag Co. (Delaware).

 $\begin{aligned} & \text { royalties, rents, \&c-- } \\ & \text { Loss manuracturing, seil- }\end{aligned}$$\frac{97,813}{\$ 2,830,433} \frac{134,331}{\$ 5,665,886} \frac{174,317}{\$ 5,653,662} \frac{236,903}{\$ 9,310,407}$
 Other deductions........
Net profit -..........
Balance surplus Jan.
Other credits.
Total surplus-
1st pref. dividends-:1st pref. dividends.-.-:
Cum. preferenco divs.-
Common dividends....

 Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2006

Midland Steel Products Co.
Period End. June 30-_
Net prof. after deprec. \& 1931-3 Mos.-1930. 1931 -6 Mos.-1930. est. taxes, but before
employees' prof. shar.

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2978

## Minneapolis Honeywell Regulator Co.

[Incl. Time-O-Stat Controls Corp. from date of acquisition March 11931.1 ${ }^{6} 6$ Months Ended June 30 -

x Figures revised for comparative purposes.
Cr Liast complete annual report in Financial Chronicle Feb. 7 '31, p. 1046

| Gross earns. from oper--Oper. expenses and taxes | Power \& Light Co. \& Light Corp. Subsidiary) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Monith } \\ & \$ 372,852 \end{aligned}$ | $\begin{gathered} M a y \\ \$ 350 . \\ \$ 351,039 \end{gathered}$ | $\begin{aligned} & 12 \text { MOS. } \\ & \text { 1931. } \\ & \$ 5,081,344 \end{aligned}$ |  |
|  | $\begin{array}{r} 234,828 \\ \hline \end{array}$ | $\begin{array}{r} \$ 36,664 \\ \hline \end{array}$ | $\begin{aligned} & 3,314,573 \\ & 3,381,54 \end{aligned}$ | 3,013,955 |
| Net earns. from oper <br> ther income | $\begin{gathered} \$ 138,024 \\ 10,685 \end{gathered}$ | \$114.375 | \$1,766,771 <br> 214.481 | \$1,691.827 263 |
| Total income | \$148.709 |  | \$1,981,252 | $\frac{1}{\$ 1,955,508}$ |
| Interest on bonds | 68.142 | 39,022 | 748,996 | 459,626 |
| Other int. \& deduct | 11,470 | 30,029 | 206,111 | 446.654 |
| Dividends | , | 561,026 | , 026,145 403 | .049,228 |
|  |  |  | 8622 |  |

## Monsanto Chemical Works.



## National Air Transport Inc.

| Period End. June 30Operating revenues Costs and expenses..... | $\begin{gathered} 1931-3 M \\ 5886.021 \\ 705.001 \\ \hline \end{gathered}$ | $\begin{aligned} & -19300 \\ & \begin{array}{l} 199063 \\ 477,290 \\ \hline \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & 1931-6 . M \\ & \$ 1,602,979 \\ & 1.318,799 \end{aligned}$ | $\begin{array}{r} 1930 \\ \mathbf{s i , 2 6 8}, 703 \\ 925,478 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating prof | $\begin{array}{r} \$ 181,020 \\ 47,786 \end{array}$ | $\begin{array}{r} \$ 213,403 \\ 36,997 \end{array}$ | $\begin{aligned} & \$ 284,180 \\ & 75,776 \end{aligned}$ | $\begin{aligned} & \$ 33,225 \\ & 50,171 \end{aligned}$ |
| Total inco Federal taxe | $\begin{aligned} & \$ 228,806 \\ & 25,132 \end{aligned}$ | $\begin{array}{r} \$ 250,400 \\ 30,442 \end{array}$ | $\begin{array}{r} \$ 359,956 \\ 38,703 \end{array}$ | $\begin{aligned} & \$ 393,396 \\ & 46,170 \end{aligned}$ |
| 65 | \$203,674 | \$219,958 | \$321,253 | \$347,226 |
| shares, no par stock.- | \$0.31 | \$0.34 | \$0.49 | \$0. |

## Montgomery Ward \& Co.

Period Ended June 30-1931-3 Mos.-1930. 1931-6 Mos.-1930
 LTo Last complete annual report in Financial Chronicle Jan. 31 '31, p. 840

## National Biscuit Co.


 x Excludes Pacific Coast Co.
EFP Last complete annual report in Financial Chronicle Jan. 24 '31, p. 651

## National Cash Register Co.



## New England Tel. \& Tel. Co.

 $\begin{array}{r}363,459 \\ 163.862 \\ \hline\end{array}$ Interest received-------..567,018
52,541

Balance
Paid-in capital and surplus Jan. 10 1931.-....
Discount on pref. stock purchased and retired
Total surplus
securities to cost or market value $\qquad$ $\begin{array}{r}233,341 \\ 1,395,333 \\ 7,454 \\ \hline\end{array}$

Ler Last complete annual report in Financial Chronicle Jan. 24 '31, p. 669
(The) Nevada-California Electric Corp.
[e] Last complete annual teport in Financial Chronicte Feb. $7^{\prime}$ '31, p. 1022

## New York Water Service Corp.



## North American Investment Corp

(And North American Securities Co.)
Consolidated Income Account for 12 Months Ended June 301931.

## Interest earned

Total direct income
Taxes
Bond interest \& amortiz, of discount-




Preferred stock dividends $\qquad$
Consolidated surplus June 301931 ........................................ 8201,537
R


Ohio Water Service Co.


Peoples Gas Light \& (And Subsidiaries)
Period End. June 30- 1931-3 Mos.-190)
 Net income after charges
for taxes interest

| $\begin{array}{l}\text { Hor taxes, interest and } \\ \text { provision for retirem't }\end{array}$ | $1,805,904$ | $1,801,855$ | $7,204,733$ | $6,870,823$ |
| :--- | :--- | :--- | :--- | :--- |
| shares capital stock .t- | 668,201 | 608,328 | 668,201 | 608,328 | Shares capital stock.-.

Earnings per share---
(2) Last complete annual report in Financial Chronicle Feb. 7 , 31, p. 1023

The Philippine Ry. Co.
Gross operating revenue
Net revenue-
Interest on funded debt Net deficit Inc. apron. for invest.
in physical property Balance, deficit-



## Pierce-Arrow Motor Car Co

 (And Subsidiaries)Operating revenues
Open.


Other income.-
Int. on funded debt--
Balance---.............
Amortize deductions.-.-.
Balance--.......
Other deductions.
Balance- accrued on pr. stick.
Balance -a- incl. in
ed. inc. taxes incl. in
operating expenses..-

## Oregon-Wash

12 Months Ended May 31 -
Operating revenues
Operation expense
Maintenance
Net earnings from operations.
Other income------------

$\qquad$ Gross corporate income Interest on funded deb Note.- The decrease in raven
Hoquiam plant, during May 1930 .
Le Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2534 Parker Rust-Proof Co.
Six Months End. June 30-

## 

## es.--

 $\mathbf{x}$ After Federal taxes. $\$ 407,863 \quad \mathbf{x} \$ 311,098$ and Last complete annual report in Financial Chronicle May 23 '31, p. 3900and ${ }^{2}$ '31, p. 3366 .

## Penick \& Ford, Ltd., Inc.

Period End. June 30-
from all companies -e.
Selling, admin. \& general Depreciation.
Prof. before Fed. inc.
$\begin{array}{lllll}\text { tax } & \text { Includes } \\ & \$ 384,417 & \$ 384,605 & \$ 631,864 & \$ 1,001,032\end{array}$ $x$ Includes premium paid on preferred stock purchased for retirement Un Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1823


## Pennsylvania-Dixie Cement Corp.



Profit after deprecia-
lion \& depletion_-

$\$ 627,086$
646,806 (And Subsidiaries)

$1931-3$ Mos.-193 $\begin{array}{llll}\$ 866,078 \\ \$ 1,157,320 \\ \$ 2,018,250 & \$ 2,561,603\end{array}$ | 422,975 | $\times 617,012$ | $1,062,627$ | $\times 1,238,284$ |
| :--- | ---: | ---: | ---: | ---: | $\left.\begin{array}{rrrr}422,975 \\ 158,686\end{array} \begin{array}{rlrl}\mathbf{x} 617,012 \\ 155,703\end{array} \begin{array}{lll}1,062,667 \\ 323,759\end{array}\right)$ 22,287


 Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1636

## Puget Sound Power \& Light Co.

-Month of June- - 12 Mos. End. June 30$\begin{array}{lrrrr}\text { Gross --.-.-.-.-. } & \$ 1,277,091 & \$ 1,347,339 & \$ 16,524,491 & \$ 16,926,533 \\ \text { Net operating revenue_- } & 557,913 & 618,679 & 7,170,072 & 7,186,895\end{array}$ Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1799

## Purity Bakeries Corp.

Period End. July 12 -
Net profit after interest,
deprec \& deprec., \& Fed. taxes. Shares com, str. out-
standing (no par) standing (no par)...-
Earn. per share-.-.

## Rochester \& Lake Ontario Water Service Corp.


Operating rex
Operation ex
Maintenance



St. Louis, Rocky Mountain \& Pacific Co.

 Second International Securities Corp.
Interest Income Statement 6 Months Ended May 31 1931,
Dividends including no siock dividends):-
Profit on syndicate participations.........
$\underset{\text { Investment servi }}{\text { Income }}$
Gross income---.--
Investment service eee-
Miscellaneous expense
Miscellaneous and ampenses Inter of discount, debentures
Miscellaneous taxes
Net income-
Dividends, on first preferred shares
Dividends on second preferred shares
Dividends on second preferred shares.-----
Dividends paid on class A common shares
Balance of income_
es Last complete an $\begin{array}{r}\$ 263,233 \\ 247 \\ 3,975 \\ \hline\end{array}$

> Sharon Steel Hoop Co. (And Subsidiaries) $e 30-\quad 1931$.
1930.

6 Mos. Ended June 30- And Sub
Net oper.profit tor the period after de-
ducting charges for maintenance \&


Sierra Pacific Electric Co.


## South Bay Consolidated Water Co., Inc.

 Income Account for Year Ended May 311931 .Operating revenues.
Operating re
Operation ex
Maintenance


Net earnings from operations.
Other income

| $\$ 245,133$ |
| :---: |
| 7,352 |

Gross corporate income
Interest on funded debt
$\$ 252.486$
$\$ 158,981$

## Southern California Edison Co., Ltd.



## Sun Investing Co., Inc.

##  <br> $\left.\begin{array}{c}\text { Six } \\ \text { Intere } \\ \text { Divi } \\ \text { Pro } \\ \text { Ad } \\ \text { Ad } \\ \text { Ot } \\ \text { An } \\ \text { At } \\ \text { St } \\ \text { P } \\ \text { L } \\ \text { S } \\ \text { A } \\ \text { A }\end{array}\right]$

| United-Carr Fastener Corp. (And Subsidiary Companies) |  |  |
| :---: | :---: | :---: |
| 6 Months Ended June 30- | $\stackrel{1931}{ }{ }^{1977,960}$ | ${ }_{\text {S }} 1935.799$ |
| Commercial expenses....--- |  | 321,055 |
| Net sundry charges | 24,683 | 20,288 |
| Net income before depreciation | \$253,000 |  |
| Depreciation-- | 97,076 | 90,703 450 |
| Profits applica |  |  |
| Net income beofre interest \& | \$153,264 | \$119,201 |
| Dederal, State \& foreign income taxe | 59,946 | 60,00 12.829 |
| Consolidated net income. | 876, | \$46.371 |


United States \& British International Co., Ltd.
Interest Income Statement 6 Months Ended May 311931.
Dividends (including no stock dividends)
Gross income $\qquad$
Mivestment service ree
Inserestand and amortizention of discount, debentures
Miscellaneous taxes -----
Net income-
Dividends paid and accrued on preferred shares
Balance of income.
$\qquad$

R Last complete an

## U. S. Distributing Corp.

Period End.June 30- $\quad$ (And Subsidiaries) $\quad$ 1931-3 Mos.-1930. $\quad$ Mos.-1930 Net profit after charges
and taxes
and \$100,477 $\quad \$ 108,756 \quad \$ 201,465 \quad \$ 228,645$ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2016

United States \& Foreign Securities Corp. $\begin{array}{llll}6 \text { Mos. End. June } 3 \text { 0- } & 1931 . & 1930 . & 1929 . \\ 1928 .\end{array}$ Int. \& cash divs. received

less interest paid \$652,736 $\quad \$ 1,300,499 \quad \$ 1,111,272 \quad \$ 952,922$ | Profits on sale of securi- | loss 452,266 | 965,558 | $2,682,896$ | $3,922,932$ |
| :--- | :--- | :--- | :--- | :--- | :--- | Profit on partic. (net)--

Total income Expenses
Prov.for Fed. inc.-......-$\$ 200,40$
45,
14,

 Balance, surplus_-..-der $\$ 719,655 \frac{1,219,372}{\$ 1,219,45,519} \xlongequal{\$ 3,425,920}$

United States Hoffman Machinery Corp.

| Period End.June 30- | (And Sub | $\begin{gathered} \text { diaries) } \\ -1930 . \end{gathered}$ |  | s. -1930 |
| :---: | :---: | :---: | :---: | :---: |
| Gross profit.-....-- | \$ 8474,214 | \$596,699 |  |  |
|  | 393,872 | 426,999 | 752,678 | 841.114 |
| perating | $\$ 80,342$ 41,480 | $\$ 169,700$ 52,891 | \$91,281 | \$292,755 |
| Total income | \$121,822 | \$222,5 | \$169,4 | \$389,790 |
| Depreciation | 44,578 | 41.7 | 87,9 |  |
| Other charges | 36,05 | 45,663 | 59,6 |  |
|  |  |  |  |  |
| Amortization- | 57,880 | 56,233 | 114,704 | 112,466 |
| Net loss | \$17,505 | 6,9 | 3.9 | 3 |

## U. S. Industrial Alcohol Co.

6 Mos. End. June 30-

Derreciation --


1929 i9
528,19

Net profit
Preferred dividends.
Surplus
 Not required and returned to earnings.
${ }_{\square}{ }^{\prime}$ Last complete annual report in Financial Chronicle June 13 '31, p. 4432
United States Leather Co
Period End. June $30-1931-3$ Mos.-1930. 1931-6 Mos.-1930. toss after prov. ior
taxes, deprec., repairs
and maintenance - --
a K Ler Last complete annual report in Financial Chronicte Mar. 28 '31, p. 2409

## United States Pipe \& Foundry Co.

6 Months Ended June 30-
Total earnings after deducting cost of operating maint. of plants, expenses of sales \& genera
 er income.-
Total income $\qquad$
Allowance for depreciation
Net profit
arns. per sh. on 600,000 shs. com stk. (par $\$ 20$ ).-
Virginia Iron, Coal \& Coke Co.
June $30-1931-3$ Mos. 1930 . 1931-


Period End. June 30- 1931-3 Mos.-1930. 1931-6 Mos.-1930.
Sales. $\begin{array}{lrrrr}\text { Sales } \\ \text { Net after taxes \& chgs.-. } & \$ 3,942,529 & \$ 3,992,119 & \$ 7,798,045 & \$ 8,009.272 \\ \text { Prefr } & 270,563 & 604,270 & 592,101\end{array}$ Net after taxes \& chgs
Preferred dividends...
Balance, surplus--.-
Shs. com.outst. (no par)
Earns, per sh. Shs. com. outst. (no par)
Earn. per sh. on com_ $\begin{array}{rrr}461.610 & 461.610 & 461.610 \\ \$ 0.56 & \$ 1.28 & \$ 1.23\end{array}$

## Western New York Water Co.



Westinghouse Electric \& Manufacturing Co.
(And Proprietary Manufacturing Companies)
$\times$ Quar. End. Quar. End. 6 Mos. End.
Mar. 31 '31. June $30^{\prime \prime 31 . ~ J u n e ~} 30$ '31.
Period-
\$28,476,175 \$32,147,158 \$60,623,333 Net sales billed.
bilied, including depre
ciation and general expenses, and

| $\begin{array}{l}\text { ciation and } \\ \text { provision for employees service an- } \\ \text { nuities reserves and all taxes.--- }\end{array}$ |
| :--- |



 ${ }_{W} \mathrm{~F}^{2}$ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2026

West Virginia Water Service Co.
12 Months Ended May 31-
Operating revenues
Operation expense
Maintenance
Taxes (excluding Federal income taxes)
Net earnings from operations.
Other income.-----.-.
1930.
505.5.59

Gross corporate income
Interest on funded debt. $\qquad$ $\$ 373,097 \quad \$ 383,484$ $\mathrm{R}^{\circ}$ Last complete annual report in Financial Chronicte Apr. 4 '31, p. 2586 Wilcox Rich Corp.
Period End. June 30- 1931-3 Mos.-1930. 1931-6 Mos.-1930. Net profit alter charges. taxes $\&$ divs. on class A stock.-...-.....-- $\quad \$ 158,772 \quad \$ 347,433 \quad \$ 298,416 \quad \$ 819.070$目 Last complete annual report in Financinl Chrontcle Mar. 28 '31, p. 2411

> Willys-Overland Co.
> (And Subsidiaries)

6 Mos. End.June 30- 1931. 1930.1929 .1928. Net profit after deprec.,
int. \& other charges_-. $\$ 304,648$ y $\$ 151,704 \ldots \$ 4,155,478 \quad \$ 5,641,517$
x Includes $\$ 111,972$ recovery of prior years taxes. $\mathbf{y}$ Includes $\$ 1,402,047$ x Includes $\$ 111,972$ recovery of prior years taxes. y Includes $\$ 1,402,047$
recovery of prior years taxes.
Ref Last complete annual report in Financial Chronicle Mar. 28 ' 31 , p. 2411

Period End June 30- 1931-3 Mos.-1930. 1931-6 Mos.-1930. Net profit.
Expenses....--
Depreciation.-
Federal taxes

| \$6,359,944 | \$5,467.559 | \$11,533,960 | \$10,353,800 |
| :---: | :---: | :---: | :---: |
| 2,663,559 | 1,989,758 | 4,950.583 | 3.816.480 |
| 185,452 | 127,995 | 375,397 | 258,828 |
| 453,712 | 335,350 | 784.797 | 620,609 |

 $\begin{array}{lrrrrr}\begin{array}{l}\text { Shares of capital stock } \\ \text { outstanding (no par) }\end{array} & 2,000,000 & 1,999,974 & 2,000,000 & 1,999.974 \\ \text { Earns. per sh. on cap. stk }\end{array} \quad \$ 1.53 \begin{array}{ll}\$ 1.50 & \$ 2.71\end{array}$ Earns. per sh. on cap. stk Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2028

Yellow Truck \& Coach Mfg. Co.
(And Subsidiaries)
Period End. June 30 -
1931-3 Mos.-1930. 1931-6 Mos.-1930.
 Earns. per sh. on 2,100--
000 shs. comb. B. \&


## FINANCIAL REPORTS

## Congoleum-Nairn Inc. (and Subsidiaries).

(Semi-Annual Report-Six Months Ended June 30 1931.) A. W. Hawkes, President, July 17 wrote:

In presenting the consolidated balance sheet of this company as of June 301931 and the consolidated income account for the six months period ended June 30 1931, I beilieve, under these difficutut economic con-
ditions, the stockholders are entitled to know the excellent condition of ditions, the stockholders are entitled to know the excellent condition of
their company, and therefore I emphasize the following: 1 The , and thereform
June 30 1931, amounted to $\$ 607,8+2$, which, after provision for all charges and Federal income taxes, and after payment of pref. divs.. is equivalent.to 42 cents per share on the $1,333,151$ shares outstanding in ihe hands of the 2. monded the retiring of 251 meeting on June 3 1931, the management recompurchased at an average cost nf $\$ 11.27$ per share, including brokerake. The stockholders unanimously voted to accept the management's recombut the baiance sheet gives effect to the transaction as of Jnne 3019.1 .
The price paid hy the management in the open market for the 251,026
shares retired was s 10 per share less than the present book value of the
now remaining outstanding stock, and, more important, was lower than the current assets value of thow remaining outstanding stock, after provision present common stockholder that through this transaction the sum of presen, comman added to the equity of the now outstanding com. shares.
3. 108 , The mana magement has purchased and paid for up to June 30 1931, 56.849 additional shares of com. stock, which it now has in the treasury, qt
qs corporate purposes as may be deemed advisable in the future.
4. The company's cash and liquid position has been improved. The cash in banksk, together with cash invested in short-time government. The and nuncipan. 1 1931. Thiorationts its net current assets, including investments, to its total current liabilities is in excess of 33 to 1 . The companys inven-
tories of both raw materials and finished product bave heen reduced since Jan. 11931 , by $\$ 2,487,000$, and the total incentory of the company on Inc. Its raw material inventory and commitments are practically all at the present low price levels and its finished inventory is carried at cost or market
whichever is lower, and is practically all valuable salable merchandise current patterns and quality.
cently developed a now wall-covering material of exceptional beauty and lieve. will give satisfaction and umusual value to the a way that, we beThis material is made on our present machinery, and, in our opinion, has a
wide field and extensive cutlets which should' substantially increase the company's volume of business. Considering the fine cash and liquid position of company and its depreci-
ated plant status directors on July 171931 , voted to pay to common tockholders of record Aus. 15 . 1931 a dividend of 2 cc . per common share
n Sept. 151931 . The management helieves unless the economic situation
ecomes worse, this dividend of 25 c . can be maintained quarterly.
"Earnings Department" on a preceding page.

CONSOLIDATED SURPLUS ACCOUNT AS AT JUNE 30 1931
Capital surplus created by valuation orgood-will \& trade-marks $\$ 1,000,000$ Appropriated surplus in re. sinking fund 1st mtge. $7 \%$ gold

$\begin{array}{r}373,300 \\ 16,588,434 \\ \hline\end{array}$ 607,842

 Combined surplus-June 301931
\$17,797,322


## General Corporate amd Intestment hews.

## STEAM RAILROADS.

President Hoover Considers Coal Parley Call.- President Hoover will
decide after getting operators' views whether conference will be held. ocretaries of Commerce and Labor Doak and Lamont will survey replies


 to rate increase is advanced to Aug. 10 from Aug. 31 i. railroads urged
haste, testiony will be taken in other citios also, President of the Amer-
ican Institute of Finane Eastman Attacks. Railiroads' Viers.-Examining F. R. Dick, he challenges argument that rate rise would aid recovery; cites big jump over 1916:
 a railways argue at hearing for $15 \%$ general interest: some rates up,
ome down; raised $10 \%$ in West, where $40 \%$ of cattle and $60 \%$ of ho
 Locomotives in Need of Repairs.-Class 1 railroads of the country on
July had 5,938 locomotives in need of classified repairs or $10.9 \%$ of the number on line, according to reports just fliledr by the carrriers with the Car Che
Service Division of the American Railway Association. This was a deService Division of the American Rail way Association. This was a de-
crase of 139 locomotives below the number in need of such repairs on June 15, at which time there were 6.077 or $11,2 \%$. Class I raircoan on July 1
had 9.394 serviceable locomotives in storage compared with 9,639 on Freight Cars in Need of Repuirs.- Class I railroads on July 1 had 172,776
freight cars in need of repairs or $7.9 \%$ of the number on line, according to
the Car Service Division of the American Railway Association
 repairs on July 1 totaled 122.779 or $5.6 \%$ an increase of 621 compared
with th number on tune 15 while freisht cars in need of light repairs
totaled 49.997 or $2.3 \%$, decrease of 65 compared with June 15 Matters Covered in the '. Chronicle" of Julv, 18.- (a) Gross and net earnings carriers point to decade of dwindling income for $15 \%$ advance in ratesce and savings ommission values railroads at $\$ 21,691,000,000$ as basis for rates-a
igure $\$ 3,000$, 000,00 above that of 1920 is set for hearing on $15 \%$ rise-

Akron Canton \& Youngstown Ry.-Omits Dividend. The directors recently voted to omit the quarterly dividend ordinarily
id about July 1 on the capital stock. From Oct. 1925 to and incl paid about July 1 on the capital stock. From Oct 1195 to and incl
April 19 , 1931 the company made regular quarterly distributions of $\$ 4$
per share.- V . 132 , p. 2576 .

Boston \& Albany RR.-Payment for Use of South Station. The Department of Public Utilities (Mass.) has found that the propor-
tionate use of the South Union Station, Boston, and faclitities be fixed as $70 \%$ of use by the New Haven and $30 \%$, of use by the New York Central as
lessees of the Boston \& Albany. This use is the basis of payments for administration, maintenance and operation of the terminal. Former per-
contages were $72 \%$ for the New Haven and $28 \%$ for the Boston \& Albany.

Boston \& Maine RR.-Air Service Planned.Maine RR. and the Maire Mas. Inc., a new antral RR willon subsidiary of the Boston \& service between Boston, Portland. Rockland and Bangor on Aug. 1, ac cording to an announcement made on July 20 . The new company wil
operate under an agreement with Pan American Airways Co., a subsidiary operate Pader an arieement with Pan American Airways Oo., a subsidiary
of the American Arways Corp. Daily service will be continued to Set. 30 this year. The line will be equipped with 12 -passenger, tri-motor
planes, equipped with radio. planes, equipped with radio.
The Boston-Maine Airways
includes Morris MacDonald (President of the Maine Contral RR, which
 Portland, Me. Is its President; Laurence F . Whittemore (general represen-
tative of the Boston \& Maine RR), Vice-President; Arthur B. Nicho Vico-President of the Boston \& Maine RR.), Olerk; Ar. A. Trowbridge
Vice-President of the Boston \& Maine RR.); as Treasurer, and WW Wright (Passenger Traffic Manager of the Boston \& Maine RR.), as Generai

Canadian National Ry.-Cuts Salaries $10 \%$.
Announcement of a reduction affecting all salaries in excess of $\$ 3.600$ per year, during the next ten months from Aug. 1 . Was mades July 22 by by the board of directors follows: "Resolved, that ail officers and employees agreements, earning in excess working conditions are governed by scheduled
 period the reduction herein included shall be restored uniess the board
otherwise orders. "Be it further resolved, that no salary in excess of $\$ 3,600$ per annum
shall. by virtue or
-V .133, p. 476 .

Chicago Great Western RR.-Car Loadings.showng an Gcrease in weekly carloadings for the first time this year
over a similar period in 1930, as well as an increase over the over a simiar period in 1930, as well as an increase over the preceding week of 6.745 cars, as against 6.508 in the same week last year, an increase of compares with 6,020 cars handled in the preceding week ended July 11 this shipments of grain and oil, Mr. Joyce stated. Operating results of the road for June, to be ready in the next few days, are expected to show the same
relative increase in net income that has been reported in previous months.V. 133, p. 476.

Consolidated Railroads of Cuba.-To Build New Branch. Announcement was made July 23 that the company has entered into a
contract for the construction of a new branch line which will connect its main line with the properties of the Cuban Manganese Corp, in which the pany's manganese deposits, which are extensive, are located near Cristo, 16 kilometers north of Santiago on the Cuba RR. mainiline.
Cuba Mining Corp. proposes to immediately develop and manganese deposits and other materials and by-products which operate the are to be transported to the propertics. the materials and supplies which the company President of Cuban Manganese Corp. recently announced tons of ore daily by a new patanted process recently perfected by engineers
of the company in collaboration with the B. F. Goodrich Co. It was also pointed out that inasmuch as $92 \%$ of the 750,000 tons of manganese ores velopment provic program will reduce the 1,000 tons of ore to 300 tons of concentrates.
Based upon this estimate Cuba RR 000 tons of froight during the first year of operation, excluding the hauling of fuel and other supplies. Estimated gross revenues to the railroad for
the first year are placed at $\$ 172,000$ and for the second year at $\$ 275,000$.
Denver \& Rio Grande Western RR.-Files Acceptance of Salt Lake Plan.
The company July 18 filed with the I. -S. C. Commission acceptance of
the conditions laid down by that body in authorizing it to purchase the Denver \& Salt Lake RR. The conditions fixed by the Commission were chase any outstanding stock offered at not more than $\$ 155$ a share. \& The agreement provides that the Salt Lake shall transfer to the Denver the Dotsero cut-off. Grande agrees to have the Western company spend
 42 miles in length, will reduce the distance from Denver via the Denver
$\&$ Rio Grande Western to the Pacific Coast by about 150 miles. The argeement provides that the Salt Lake shal continue to pay the
rentals for the Mopfat Tunnel, but that the Denver \& R1o Grande Western
shall reimburse the shall reimburse the Salt Lake for half of this cost. The Denver \& Rio
Grande also agrees to pay $\$ \$ 00,000$ annual rental for use of joint property Grande also agrees to pay $\$ 300,000$ annual rental for use of joint property
not including the Moffat Tunnel.
It also is areed that the Salt Lake will spend not to exceed $\$ 1,250,000$ for additions and betterments. Lengthening of passing tracks is necessary and new rails of 100 pounds or more to the yard will be laid in some sections

## Great Northern Ry.-President Budd Issues Statement on

 Crop Situation.-Ralph Budd, President, on his return from a trip through the Northwest is quoted as saying: Hivestock in western North Dakota and eastern Montana were much benefited by recent rams, but the mols ave the grain crop.
to .s .G Generally spaceking, the grain crop from Minot, N. D. to Havre, Mont.,
was burned up before the rains came. From Minot east to St. Paul crops was burned up before the rains came. From Nub east to
are in fair condition. from the late leck industry in the Minot now appears foundation dairy and beef herds can be kept and fed on their home ranges.- V. 133, p. 117.
Jacksonville Gainesville \& Gulf $\mathbf{R y}$. PProtective Commiltee. At the request of a large number of bondholders Robert I. Curran, Lisman Corp.), have consented to act as a protective committee for the purpose of looking out for the interest of the holders of the first mortgage Bondholders are requested to deposit their bonds with the Hil 1931 .
Trust Co., depositary. 57 William St., N. Y. Cits, on or before Sept. 12 1931, after which time no deposits may be accepted except subject to T. L. Wollner, 42 Broadway, N. Y. City, is secretary of the committee and Paskus, Gordon \& Hyman, 2 Rector St.. N. Y. City, are counsel.
This line is part of the Seaboard Air Line system. It owns yaluable terminals in Gainevsille and feeds much long-haul business to the Sea-
board Air Line system.- $\mathbf{V}$. 133, p. 476.

[^4]Minneapolis St. Paul \& Sault Ste. Marie Ry. Abandonment of Branch Line.- issued a certificate authorizing the The 1.-S. C. Commission July 8 issued a certificate authorizing the
company to abandon its socalled Hollster branch, which extends from
omlister in abortheasterly direction to Camp No. 5 , a distance of 3.42 Hollister in a northeasterly direction to camp No.
miles, all in Langlade County, Wis.-V. 133, p. 476.
New York Central RR.-Increase in Commutation Fares Postponed.-
Criticizing the methods employed by the company in presenting its
 Maltbie in which the compan
in behall of its application thission is seen as an attempt to fore-
This move on the part of the Commosto stall an appean by thart road to the courts, which had been threatened in
case the application had been denie on the ground of insufficientesti-
mony. The present rates will continue in forco urd another firee toenths while the ranroa, decides whether or not it desires to take advantage of case several months ago a motion was made by Charles G . Blakeslee. Counse for the appommmission, representing opponents of the increase,
asking that the ased on the arounds of insufficient evidence
The various cities and organizations objecting to the increase have not yet presented their case, and, according too the Commingsion's decision as
adopted July 23, they will not be required to do so until the company has provided the additional testimoney asked of it.
An examination of Chairman M Maltbiés opinion reveals that it is not additional data which the Commission is asking for, but the presentation
of existing data in a new form, which will more accurately reflect commutation conditions.
According to Chairman Maltbie, "the attitude of the company suggests
lack of confidence in their statistical data or the existence of other im-
 Officer A pproved.-
osition of Vice-President of this road and also to act as a diritector of the
New York, New Haven \& Hartford RR.-Savings Banks Oppose New England Rail System-Executive Committee of Massachusetts Body Favors Trunk Line Extension-Attitude Contrary to Governor's Committee Report. -
The mutual savings banks of Massachusetts July 16 adopted a definite
plan of relief for the New England railroads. At a meeting held in Blan of reier or Converse, chairman of the special committeee of the State's sovions bankers and pressident of the Worcester Five Cents Savings Bank,
presented a detailed study of consolidations, as they affect that territory' presented a detailed study of consolidations. as they affect that territory.
The report, adopted in whole by the executive committee of the savings bankers, recommended as follows: Englan be best served by a complete extension through its territory of the proposed four-party trunk a coines systeme of the North Atlantic States. This extension in substance would encourage the control by the Pennsyvlnaia
RR. of the New Haven system. 2. The Basto. more \& Ohio RR. should enjoy access by rall to the port of Bo. The Chesapeake \& Ohio RR.-Nickel Plate should enjoy entry into
New England over Boston \& Maine RR. lines. Cana. The New York Central RR. and the Canadian railways including the "We arrive at these conclusions believing that Now England industrially would be better stabilized through such competitive service, and that the
credit of New England railroads would be strengthened through the proposed combinations.
The committee is composed of: Myron F. Converse, Chairman; Edward
s. Rogers (Treasurer, Lee Savings Bank); Alfred H. Hastings (Treater
 Lynn Institution for savigs).
Mr . Converse said that it was of paramount importance to provide the "In my opinion New England could suffer no worse disaster than to hold an isolated position in our transportation," he said. "The viewpoint that
would maintaina so-called sone thing we should guard against more than any other it is the viewpoint
of isolation. That applies to a great deal more than transportation, but it is especially true or our railroads.
"By all means let us have a close connection-just as many connections
we can get- with the big national trunk lines. We have passed the day as we can getwith the di national trunk lines. We have passed the day area a part of the great national transportation arteries and belong to the rest
of the country just as fully as they belong to us. By the same reasoning. of the country just as fully as they belong to us. By the same reasoning.
we have equal claims upon the national rail systems and a right to share in all the privileges of their operation. chusetts savings banks in bonds of the New Haven and its subsidiaries, and
find that these banks have $35,101,000$ or 1 I/ $\%$ of their total assets inestand insurance companies hold $\$ 28,001,000$ more, making a total inerest of $\$ 63,102,000$ in bonds of the New Haven. titutions are interested in New Haven stock. While Massachusetts savngs banks have none of this stock, we find that a considerable amount is ings banks have none on linvestors in New England and elsewhere. England,
held by other institional
These stock investments, which amount to $\$ 3.022,600$ for New and $\$ 4,830,000$ for other parts of the country, a total of $\$ 7,852,600$, would such divestment might also have a confusing effect on the bonds of other New England railroads, Massachusetts savings banks hold $\$ 74,443,000$ otal assets, invested in railroad bonds, and they have of this amount $\$ 74,443.000$ or over $3 \%$ of their total assets invested in bonds of New Eng-
land roads. This will indicate the interest which they have in the enforced unloading of New Haven stock by the Pennsylvania. matter by those in authority so as to prevent any undue disturbance to the land investing institutions. voting stock of which is owned by the New Haven, owns 2737 , 63 , shares, or $26.41 \%$ of all voting stock outstanding. The Pennroad Corp. Owns
183,283 shares, or $17.68 \%$. The combined holdings of the New Haven and the Pennroad amount to $44.09 \%$ or practicalia in the New Haven approaches working control, the Pennsylvania is in a position to influence, if not to dominate the ped with the Pennsylvania RR.'s proposal that the Boston \& Maine and New Haver be merged and the merged system be
turned over to it. We have also disagreed with the recommendation of the majority of the governors' committee that the two roads be merged free fron
Pennsylvania influence. We are of the opinion that the Boston \& Main Pennsylvana searated from the Pennsylvania and allocated to an Eastern
should be sepan
trunk line which would furnish real competition to the Pennsylvania-New Haven combinations. RR. owns no Boston \& Maine stock, but secures its through the Boston Holding Co., which is owned by the New Haven. The Cheusapeake \&ostio-Nickel Plate, system had expressed itself as being willing
to take over these holdings, and such action would, of course, prevent any to trake over these holdings, and such action would, of course. preverve be teve the Pennsylvania should be given permission to acquire full controio
the New Haven on connition that it turn over to the Chesapeake \& ohio-
Nack Nickel Plate system the We have been struck by the outstanding aggressiveness of the two
newer trunk line systems proposed in Eastern territory. The Baltimore
$\left\lvert\, \begin{aligned} & \text { \& Ohio has made a remarkable record of operations during the past decade, } \\ & \text { and the Chesapeake \& Ohio-Nickel Plate, by persistent effort has built up a }\end{aligned}\right.$ system which not only has lifted its component parts out of their former
fimancial difficulties but has made them profitable. These two systems are extremew vigorous and energetic. Nos much to gain by injecting this youthful spirit into its railroad structure. Industries and ports of New England un-
doubtelly would profit considerably from the new facilities which would be
inspired inspired by the agressiveness and keen competition which would be furnished
Norfolk \& Western Ry.-Cut-Off Line Approved.The I.-S. O. Commission has authorized the company to construct a
3-mile cut-orf line in Pike County, Ky ...and Mingo County, W. Va..
estimated to cost $\$ 725.000$. The cut-off will begin at a point near Devon.
 connect with the main line of the Norfolk \& Western about two mines eass
of Devon. The existing line of the Knox Creek Ry. which is to besper-
seded by cut-off line, in unsuited for the handling of the lirge to tuazes seded by cut-off line, is unsuited for the handling of the large tonnages,
principally coal expected to be developed on the line of the Big Sandy.
V. 133, p. 11 .

Oregon Short Line RR.-Abandonmen of Branch Line. The 1.-S. O. Commission July 10 issued a certificate authorizing the
company to abandom ist socalled Conroy branch, Which extends from ${ }^{\text {a }}$
point near Moyer Junction in a sutherl point near Moyer Junction in a southerly direction to Conroy, 1.94 miles,
Paris-Lyons-Mediterranean RR.-Bonds Drawn for Redemption.
Kuhn, Loeb \&s Co., as fiscal agents, have notified holders of $6 \%$ external
sinking fund gold bonds, due Aug. 151958 , that $\$ 568,000$ principal amount of the bonds have been drawn by lot for redemption at pricipal on amount
1931. Bonds so dram will be paid upon presentation and surrender, with
subsequent couphawn subsequent coupons attached, at the offrice of Kuhn, Loeb \& Co., 52
William St., or at the office of the National City Bank of New York, on
or atter Aus. 15 . after which date interest on the drawn bonds will cease.

Pennsylvania RR.-Increases Container Car Service.with the inauguration this week of new freight rates for container car
service, the company announced that the number of points on its lines Where such service is a available would be doubled and that more than
3.000 new steel containers would be placed in service to take care of ship-
ments under the new tarif? Revised rates for merchandise shipments in steel containers having a
capacity of 10.000 pounds each. were recently authorized by the I.-s. C .
Commission, effective July 20 . The Pennsylvania Rairoad began experimenting with merchandise by nine feet in in thre and eight feet high, with a cubical content of 440 cubic
coub Feet. Flat cars, equipped for the purpose, carry five and eight of these
containers with a possible capacity carload of 25 to 40 tons. Shippers have found the containers of immense advantage in loading spread demand for additional shipping Doints and more equipment resulted
in a recent order by the Pennsylvania RR. for 3,250 new containers at a cost of $\$ 1,500.000$. These containers are now ready for service.
The present service offered by the Pennsylvania Railroad is operated betwen the New York metropolitan area and the principal points east of
Pittsburgh, as well as Pitsbirgh, Cleveland and Buffal A Additiona
schedules will provide service between these points and the Akron, O., Chicago. Columbus, Dayton, Detroit, East the St. Lowing cing cities:
apolis, Grand Rapids, Mich.. Louisville, Ky., and Toled. Louis, IndianShipments by container is considerably speeded up through elimination or sorting packages at reest his thansfer stations. These containers can be and transferred to the railroad car by crane and likewise unloaded at
destination and trucked bodily to the door of the receiver.-V. 133, p. 477 .

Richmond Fredericksburg \& Potomac RR.-Recapture Order Ignored
This company has failed to remit to the I.-S. O. Commission the $\$ 696.705$
which the Commission on April 7 ordered it to pay to the "general railroad contingent fund" within 90 days as representing the balance due of oneoperating income for 1922 and 1923 exceeded $6 \%$ on the value of its property as determined by the Commission. It was also stated at the office of
the Commission that no application had been received from the company for any extension of the date to allow for litigation and this is taken to

 has issued a final recapture order. In it the Commission adopted a re vised method of figuring value taking into consideration estimates of
both original cost and cost of reproduction, less depreciation (Railway

St. Louis-San Francisco Ry.-New Director.Frank C. Rand of St. Louis, Mo., has asked the I.-S. C. Commission which position he was elected on July 1 . The applicant now is a director of the Big Four railroad. He is also Chairman of the International Shoe Co President Kurn Sees Year's Upturn in Earnings Coming This Month.-
The company should earn its preferred dividend this year and $\$ 1$ to $\$ 2$
on the common if business condtitions continue to improve. J. M. Kurn,
Pres President. is quoted as saying in a press dispatch from Chicago.
Generai business along the lines of the road are on the upward trend, he said. With the exception of the lumber crop conditions are very good, he
declared. "Weather conditions so far, with cheapness of labor and willingness of
farmers to work, should enable them to ralse a very cheap crop as compared with other yoars," Mr. Kurn declared. ."The Frisco is receiving full benefit of oil production of wells brought in
on their rights of way. but proration rules of Oklahoma hold wells to 12 hours run out of each month. Well No. 3, brought in recently, must be
closed for 65 days and the road will not receive any benefit from it until August," upturn in earnings always begins in July, Mr. Kurn pointed out and his year is expected to prove no exception. With the small stock
capitalization of the road and the management's firm control over expenses any increase in gross would be sharply reflected in per share earnings.

Seaboard-All Florida Ry.-Listing of Certifs. of Deposit for 1st Mtge. $6 \%$ Gold Bonds. of New York stock Exchange has authorized the listing of certificates of deposit or Bankers Trust Co. representing $\$ 25,000,000$ ist mtge. $6 \%$ bonds, series B, due Aug. 11935 , on official notice of issuance.- V . 132 ,
p. 1027 .

## PUBLIC UTILITIES.

## Alabama Water Service Co.-Earnings

For income statement for 12 months ended May 31 see "Earnings De-
partment" on a preceding page.-V. 132, p. 4585 .

## Amarillo (Tex.) Gas Co.-Reduces Rate, \&c.-

Acceptance by the City Commission of the offer of this company to
reduce its natural gas rate to 27 cents per 1,000 cubic feet has ended the City's fight against the company and has caused rescinding of the former's of the company. The City Council had progressed to the point where it
ord contracted with the J. M. Huber Petroleum Co gas delivered at the City gates, for 5 cents per 1.000 cubic feet, the gas
to be retailed through the proposed municipal distributing system at 2 a cents per 1,000 cubic feet. Under terms of the agreement, the A marillo
Gas Co. has purchased the pipe line of the J. M. Huber Petroleum Co. For
p. 17500 .

American Water Works \& Electric Co., Inc.-Power Output.-
The power output of the electric subsidiaries of the company for the
month of June totaled 140,223
and


Appalachian Gas Corp.-Subs. Increases Capitalization.

Arkansas Power \& Light Co.-Bonds Offered.-Chase Harris Forbes Corp., W. C. Langley \& Co., Bonbright \& Co., Inc., The First National Old Colony Corp., Tucker, Anthony \& Co. and John Nickerson \& Co. are offering at 100 and int. an additional issue of $\$ 2,000,000$ 1st \& ref. mtge. gold bonds $5 \%$ series of 1956 . Bonds are dated Oct. 11926.

## mission.

Data from Letter of L. H. Com Data from Letter of L. H. Parkhurst, Vice-Pres. of the Company.
Business. Company supplies electric power and light service, through
extensive transmission and distribution systems aggregating 4058 miles, large part of the State of Arkansas. Among the 212 communities supplied
with electric power and light service in the agricultural, industrial and minin regions served by the company are Little Rock, Pine Bluff and El Dorado.
Company also owns and operates transportation systems in Little Rock Company also owns and operates transportation systems in Little Rock
and Pine Bluff and does some natural gas, steam heating, water and ice
business. The total population in the territory served is estimated at
 Common stock (no par value) ---
\$7 cumulative pret. stock (no par)
\$6 cumulative pref. stock (no par)
 * Not including 3,709 shares held in treasury, x In addition $\$ 2,112,000$
underlying divisional bonds of these issues are held by the trustee under
the first refunding mortgage and $\$ 887,500$ are held alive in sinkin former the first refunding mortgage and $\$ 887,500$ are held alive in sinking funds
and $\$ 22,000$ have been reacquired. Purpose.-Proceeds will be used to reimburse the company for property
additions and acquisitions, and for other corporate purposes.

Gross earnings from operation
S. $5.59,296$

Net earnings from operation
Annual int. on $\$ 37,214,500$ bonds to be outstanding with the
public (incl. this issue) $\overline{\$ 3,933,299}$ 1,873,050 $\overline{\$ 2,060,249}$
Balance for other interest, depreciation, \&c.-...-.-.............. $\$ 2,060,249$
Net earnings as above over twice the above annual interest charges.
Net earnings as above over twice the above annual interest charges.
Of the gross earinngs as shown above for the 12 months ended June 30 1931 approximately $78 \%$ was derived from electric power and light service,
$8 \%$ from transportation service, $7 \%$ from water service and about $7 \%$
from natural gas and miscellaneous business.
Security.-Bonds are secured by a first mortgage on the major portion
of the company's physical property, and by a direct mortgage on the der of its physical property, subject to three closed issues of underlying
divisional bonds. Only $\$ 2,214,500$ of these underlying divisional bonds, all of which mature on or before April 11938 are now outstanding with the punditions therein stated and contains provisions permitting modifications with the assent of the holders of not less than $85 \%$ in aggreggate principal amount of the outstanding bonds.
Supervision.-Company is controlled through ownership of all of its
common stock (except directors' shares) by the Electric Power \& Light
Corp. Electric Bond \& Share Co. supervises (under the diretion and control of the boards of directors of supervises (under the direction and tions of the Electric Power \& Light Corp. and the Arkansas Power \& Light
Co.-V. 132, p. 489 .

Associated Public Utilities Corp.-Sells Three Water Supply Systems in California.-

See California Water Supply Co. below.-V. 132, p. 2189.
Associated Telephone Utilities Co.-Acquisition.The new property is near territory already served by the Associated system. Permission has been granted to Associated Telephone Co.. Ltd.. to acquire
the properties of other operating units of the system in California. Thi represents a further step in the system's program of consolidation of

Bell Telephone Co. of Canada.-Another Link Com-pleted- Another link has been completed in the trans-Canada telephone system, with completion of the loop connecting this company and the Manitoba
Government Telephone System. The final link, between Vancouver and Winnipeg, may be completed by December. The all-Canada syster will centres, at certain points.-V. 132, p. 1615 . $\quad$ Brooklyn-Manhattan Tew W age Plan.

Brookly Manhattan Transit Corp.-New w age Plan. "The existing two-year arrangement with employees of the B. M. T.
system with reference to wages and working conditions expires in August of this year, and the arrangement for the coming year has been under during the last three or four weeks, and a definite understanding has been reached with practically all of the groups of employees, including motor-
men, both on rapid transit and surface lines. The arrangement agreed upon with the
to employees now in service involves no reduction in the hourly rate of wages for the respective classes of work, but changes have been made in
working conditions so as to change the regulation with reference to allowance, reducing maximum bonus allowance and also reducing for some classes of, employees the hours worked per day and hours worked por some week
so as to continue to furnish employment so as to continue to furnish employment to as many employees as possible. on the subway and elevated lines 60 cents an hour. They receive the $\$ 5$ bonus for each 30 days of operation unmarred by accident. The halving of this bonus, it was estimated, would cut the wages of all motormen, trainmen and conductors, excluding subway and elevated motormen, by one The new wage policy will affect about 10,000 men. The entire schedule
of wages and hours, upon which the new policy will be based, will be incorporated in a new one-year agreement to supersede the two-year contract The basic eight-hour day is to be retained, but several classes of em ployees will have their working time cut several hours a week, it was un-
officially reported. The company, it was said, had made it resentatives of the men that reduced hours offered the only alternative to laying off a large number of employees.
The subway and elevated motormen do not belong pany union, but are, for the most part, members of the Brotherhood of Locomotive Engineers. Their agreement with the company, it is under-
stood, will not be affected by the new policy. Earnings. -
"Earnings Department" on a preceding page.-V. 12 months ended June 30, see California Electric Generating Co.-Bonds Called. The Central Hanover Bank \& Trust Co., as trustee, announces to holders
of $1 \mathrm{st} \mathrm{mtge} .5 \%$ sinking fund 40 -year gold bonds, series A, that $\$ 39,000$
 Broadway, i. Y. Oity on and after sepp. 1 , all future interest ceasing
with the coupon due on that date. -V. 120 . 954 .
California Water Service Co.-Acquires Three Water Supply Systems.
This company, a subsidiary of the Federal Water Scrvice Corp.e has
purchased three water supply vystems in Caifornia, it was announced this week. The companer, apcouired stom the Associated Public Utilities Corp. are the Pacific Water Coi. Which serves the towns of San Mateo, South
San Francisco, Hillsborouhh and Lonita Park, all situated in San Mateo
Con



 1.027 miles of mains, serves communities having a totala population of over
278,000 , the average daily consumption exceding $40,000,000$ gallons.

Earnings.
For income statement for 12 months ended May 31 see "Earnings De-
partment" on a preceding page.-V. 132 , p. 4586 .
Canadian National Electric Rys.-Not To Pay Interest. Holders of $41 / 2 \%$ first mortgase debenture stock of Toronto Suburban
Ry., will not receive the interest due at this time. The British Empire
 follows. We reeret to inform you that the Canadian National Electric
Rys. has notitied uss as trustee for the holders of the above stock that they Rys. has notified us as trustee for the holders of the above stock that they
are unable to provide the interest due on the stock. The position is being
investigated, and a further communication will be made in due course."
-V. 120, p. 954 .
Central Maine Power Co.-Bonds Offered.-Chase, Harris Forbes Corp.; Coffin \& Burr, Inc.; Hill, Joiner \& Co., ne., are offering at 100 and int. an additional issue of $\$ 2,000,0001$ st \& gen. mtge. gold bonds, series E, $41 / 2 \%$. Dated Dec. 11927 ; due Dec. 1
1957 . 1957.

Issuance subject to authorization by the Maine Public Utilities
Commission. Data from
Data from Letter of Walter S. Wyman, President of the Company. Company.-Company's hydro-electric plants, transmission and distribu-
tion lines serve 171 cities and towns and more than 400 industrial establishments manufacturing over 150 different products, in 13 of the 16 counties in Maine.
its textile, paper, shoe and ship-building industries, is widely known for ownership of developed water power plants which together with three units of the Wyman Station at Bingham, two of which units are already in
operation, will have an aggregate installed capacity of 171,378 h.p., and
its control of over $150.000 \mathrm{~h} . \mathrm{p}$. its the principal power streams of the State. The hydro-electric installations are supplemented by a steam station of $10,000 \mathrm{~h} . \mathrm{p}$. capacity, owned
by the company and the entire system is interconnected by 994 miles of transmission lines. The company also owns gas systems serving Rockland, Purpose.-Proceeds will be used to reimburse the company's treasury for
the retirement of $\$ 1,550,000$ series C $51 / 2 \%$ bonds, due 1949 and for other corporate purposes.

## Capitalization-

Authorized. Outstanding.
Preferred $6 \%$ cumulative-
$7 \%$ cumulation $\times 25,000,000 \quad\left\{\begin{array}{r}660,800 \\ 11,444,000 \\ 7,463,000\end{array}\right.$ First and Series stock ( $\$ 6$ dividend series)--First and general mortgage: $\mathbf{z}$
Series $B 6 \%$


 y Closed (except for deposit with trustee under the first and general
mortgage) by company's covenant in latter mortgage. $z$ Limited only by the conservative restrictions of the mortgage.
The above does not include $\$ 7,500,000$ of notes junior to preferred stock which represent permanent advances on the part of New England Public except as payment is made in common stock as same may be authorized from time to time. Earnings Year Ended May 31.



Balance for reserves, income taxes, depreciation and divs _- $\$ 2,146,901$ * Gives effect to $\$ 102,812$ deduction on account of power charges against reserve heretofore provided for that purpose.
Depreciation charge for 12 months ended May 311931 was $\$ 428,231$. Security.-Secured by a first mortgage upon a very substantial part of part of the new Wyman Dam, and upon the electric and gas properties in Rockland, Thomaston and Camden, together with certain local distribut-
ing systems in other communities, which mortgage is also a lien upon the ing systems in other communities, which mortgage is also a lien upon the the company, subject only to $\$ 4,171,000$ first mortgage (now closed) and The depreciated reproduction value of the entire mortgaged property, with
power
Ma Management.-Corporation is a part of the Middle West Utilities System.
$-\mathrm{V} .132, \mathrm{p} .4757$

Central \& South West Utilities Co.-Subs. Inc. Output.-
An increase of $22.5 \%$ in output of electric energy for June 1931 over
June 1930 for the company's subsidiary serving east Texas and sections of Arkansas and Louisiana is announced by President James C. Kections of subsidiary serving south and southwest Texas. Ch . Kennedy, are the iner in the new east Texas tion. Ice sales for June 1931 in the territory served by the entire Central
\& South West group showed a substantial gain over June 1930 . \& Output of these two companies has been the greatest for the month of Output of these two companies has been the greatest for the month of
June in the entire history of either company, Mr. Kennedy said.-V. 132 ,

## Chester Water Service Co.-Earnings.-

For income statement for 12 months ended May 31 see "Earnings De-
partment" on a preceding page.-V. 132, p. 4586 .
Chicago Local Transportation Co.-Progress of the Reorganization and Consolidation Plan of the Chicago Traction Companies During the First Six Months of 1931.-
Edwin L. Lobdell of Edwin L. Lobdell \& Co. Inc., Chicago, has is-
ued a circular outlining the progress of the reorganization and consoli-
dation plan so far in 1931. He says:
"Owners of Chicago Traction Securities and others contemplating
investment in the securities of the new transportation company may be Investment in the securities of the new transportation company may be
interested in the following developments of the Ohicago Traction reorganization and consolidation plan
tended to Jan. 311932 . 1 which the ordinance can be accepted has been exhave been filed by State's Attorney or Cook County, and are now being heard in the Circuit
Court of Cook County. Court of Cook County
all of the properties before it can be accepted. Title to the surface line
 is held up pending the decision in the quo warranto suit. The decision Court of the State in tor quo warranto case will be appealed to the Supreme
Courtion. No pinal decision is ixpected before
the October term and possibly not until the December term of court. layed the reorganization been filied in the superior Court which has de${ }^{\text {prove) }}$ (a) That the 'terminable permit' is in fact a perpetual franchise,
which is prohbibited by the Constitution of Hllinois
to resulate the conditions of operation of the new company, of Chicago legaly act for the reason that the territory under which the commission is to have jurisdiction extends beyond the city limits. (c) Its sponsors are trying to prevent the use of the traction fund for "aying the cost of building a subway by the city. spending money appropriated from the traction fund for the purchase
of land and for construction work in connection with the subway. This
decino decision, I understand, ioes not apply to preliminary legal, encineering
and survey work now in progress and the subway program will not be delayed or hampered during the period of waiting for the tuo warranto decising legislation is upheld the basis for the injunction will be removed Local Transportation Which the new franchise was granted to the Chicago obtainable, who represented the City or Chicago, the Citizens Advisory
Committee, the bankers who will be called upon to raise the new cispital and the present transportation companies. Judge Wilkerson of the Federal Court was also represented by Walter. L. Fisher as special counsel. and that its validity should be upheld by the Supreme Court of this State. "(4) The Chicago surface lines are earning interest charges on first
mortgage bonds by a wide margin. Interest is being paid regularly on these bonds on Feb. 1 and Aug. 1 of each year by order of court. tion properties were operated by receivers, earnings, after payment of
 Thicago Ralways earnings have increased the equity of the junior bondholders. The series A bonds ( $815,696,500)$ of the Chicago Railways Co. rank next to
the first mortgage bonds of that company. The Chicago City \& Connecting bonds ( $\$ 20,616,000$ ) rank next to the tirst mortgage bonds of
the companies composing the South Side lines. These increased equities indicate that about $\$ 800$ per bond on the series $A$ and about $\$ 400$ per bond on the Chicago City \& Connecting collateral trust bonds have been earned Oity and Connecting Rys. collateral trust owns all of the capital stock ${ }^{R y}$. stock (6) $\$ 25,000,000$ of new securities have been underwritten, proceeds to be available as soon as the new company acquires the properties and
is qualified to do business bonds bougtraction in Jonds being past due are sold flat. First mortgage holders nill proposed plan of reorganization the first mortgage bondholders will receive $50 \%$ in the new first \& refunding $51 / \%$ bonds. prefred stock of the new company for the remaining $50 \%$. $\%$. 10 prior
As $10 \%$ has been paid on the bonds of the South Side lines, the par value or $15 \%$ besads is 300 each
"As $15 \%$ has been paid on the first mortgage bonds of the Chicago Rys.
Co., the par value of these bonds is $\$ 850$ each."-V. 132, p. 3712 .
Citizens Water Service Co.-Earnings.-
For income statement for 12 months ended May 31 see "Earnings De-
Pent" an a preceding page.-V. 132, p. 4586 .
Commonwealth Edison Co.-Notes Offered.-Halsey, Stuart \& Co., Inc., are offering at 99.88 and int. to yield $37 / 8 \%, \$ 20,000,000 \quad 31 / 2 \%$ gold notes
Dated Aug. 1 1931; due July 301932 . Notes will carry an interest
coupon payable Feb. 1932 and interest for the remaining period will be payable at maturity as stated in the body or the note. Interest payable at the source not in excess of $2 \%$ per annum. Principel and interest pay-
able at the office of Halsey, Stuart \& Co., Inc. in Chicago and New York. Denom. $\$ 1,000, \$ 5,000, \$ 10,000$ and $\$ 25,000 \mathrm{c}^{*}$ Redeemab
or in part at any time on 30 days' notice at 100 and interest.
Data from Letter of Samuel Insull, Chairman of the Company. Company.-A consolidated Ilinois corporation. Has entered its 45 th it the present time it supplies with electrical energy, practically without Company is one of the largest electricity supply companies in the world producing electrical energy from coal, and during the year 1930 gen
and purchased $4,191,296,000 \mathrm{kwh}$. for the use of 936,000 customers.

Capital stock

## Capitalization (Net) Outstanding with Public

First mortgage gold bond
$31 / 2 \%$ notes (this issue)

## onds $y$

| 5153.058,500 |
| :--- |
| $157,000,000$ | $\times$ Additlonal stock subscribed for by stockholders and being paid for on deferred payment plan, $\$ 3,803,500$. ${ }^{Y}$ Certain additional bonds are outdemption or payment in full of all such bonds.

Earnings for the 12 Months Ended June 30,
Operating revenue (including other income) ..... $\$ 83,640,542$
 The annual interest on the net total funded debt of the company above
hown in the hands of the public, including these notes, will require shown in
$37.490,000$.
Pherne
Purpose. -The proceeds of the sale of these notes will be applied in such manner as to cubsidiary, Commonwealth Subsidiary Corp., and to provice for contemplated additions and extensions during the remainder of the current year. It is expected that part of these notes will be retired through pro-
ceeds derived from the sale of the companys balance will be retired with other funds which will be available.
Special Covenant.-Company wil covenant that so long as any of these
ont notes remain outstanding and pron made it will not execute any mortgage upon its present physical properties in addition to its existing mortgages. provided, however, that the company may make indentures supplemental to such existing mortgages. narket value. as indicated by recent quotations, of about $\$ 300,000,000$. Company and its principal predecessor, Chicago Edison Co. have paid
dividends since 1889 without interruption. Since 1907 , the dividend rates paid have been as follows: Nov. 1907, until Aug. 1908. $5 \%$; Nov. 1908 ,
until Feb. 1911, $6 \%$; May 1911, until Aug. 1913. $7 \%$ : Nov. 1913, to date,
$8 \%$. $\begin{aligned} & \text { Perery. - Company is the principal member of the super-power system } \\ & \text { centering in and around Chicago. It has available in its own stations and }\end{aligned}$ hrough long-term contracts with Chicago Dist. Electric GeneratingiCorp. addition, the company has interchange energy agreements with three other
companies in the Chicago district which permit an interchange of reserve-
power station capacity to the mutual advantage of the four companies. Earnings.-
For income statement for 3 and 12 months ended June 30 see "Earnings
Consolidated Water Company of Utica, N. Y.-Earns. Gross revenues Income Account Year Ended Dec. 311930.



| Assels- |
| :--- | :--- | :--- | :--- |


Eastern States Gas Co.-Initial Dividend.-
The company has placed its common stock on an annual dividend basis

Elizabethtown Water Co. Consolidated.-To Redeem Bonds.-
The company announces that it has elected to redeem and call for accrued interest on Oct. 1 1931 190 which date all such bonds wil be due
nnd payable at the principal orfice of the City Bank Farmers Trust Co.,
2 William St., New York. From and after Oct. 1 . all inter o accrue. Bondholders have the option of presenting their londs with all unmatured coupons attached at any time prior to oct. 1 for purchase
at the redemption price and accrued interest to the date of presentation. at the redemption pric

Federal Water Service Corp.-Earnings.-
For income statement for 12 months ended May 31 see "Earnings De-
Gary Electric and Gas Co.-Bonds Offered.-Halsey, Stuart \& Co., Inc., are offering at 98 and int., $\$ 8,000,000$ 1st lien collateral $5 \%$ gold bonds, series A
Dated July 1 1931, due July 1 1934. Red. at any time as a whole or in
part upon 30 days notice at following price a and int.: To and incl. June art upon 101 days neafter to and incl. June 301933, at $1001 / 2$; and thereafter to maturity at 100. Interest payable, Yithout deduction for Federal Haisey, Stuart \& Co... Inc., will be appointed paying agent for the makin. of principal and interest payments. Denom.
 such interest per annum
Listed.- Bonds listed on the Chicago Stock Exchange.

Data from Letter of $S$
Company- - Recently incorporated in Delaware. Is indirectly controlled
WY Midand United Co. The former company controls Gary Heat Licht
 The latter company furnishes electricitity gas and water to the important
steel centre of Gary. Ind in the population of which has increased from ates under the indeterminate permit law of the State of Indiana, and as of
June 301931 had 27,645 electric customers, 23,320 gas customers and 14,206

## Consolidated Capitalization-

Authorized. Outstanding ist lien coll. $5 \%$ gold bonds, ser. A (this issue). y ins. $\$ 8,000,000$ $x$ All of the common stock of Gary Electric \& Gas Oo. except directors
qualifying shares is indirectly controlled by Midland United Co. imited by restrictions of the indenture. the acquisition of the control of Gary Heat, Light \& Water Co.
Securily. The bonds will be a direct obligation of the company and wil be secured by a recks (except directors qualifying shares) of its subsidiary, Gary Heat. stocks (except directors qualrying shares or its subsidiary, Gary Heat,
Light \& Water Co.. all which will be deposited and pledzed with the
trustee under the indenture securing these bonds. No additional stocks,
 pany will further covenant that, for such deposit, it will not Dermit its
subsidary, Gary Heat. Light \& Water Co, so long as any first lien colsubsidiary, Gary Heat, Light \& Water Co.. so long as any first lien col-
lateral bonds are outstanding, to contract any additional indebtedness Issuance of Additional Bonds.-Indenture will provide that additional first lien collateral bonds may be issued to a principal amount not exceed-
ing $7 \% \%$ of the cash cost of betterments. additions to the property of the company's subsidiary, and to a principal property acquired by the subsidiary. Bonds may not be issued unless
the net earnings (to be defined in the indenture) of the company and its subsidiary, during the 12 consecutive calendar months ending within 60 the annual interest requirements on all first lien collateral bonds then issued and outstanding and those then proposed to be issued.
Consolidated Earnings and Expenses (Company and Subsidiary), 12 Months
Gross earnings, including other income-.
Operating expenses, maintenance and taxe

| 1930,086 |
| :--- |
| $, 970,082$ |

1931,
$, 7907,060$
, 790

400,000
Due to a substantial decrease in rates to domestic and commercial consumers which took effect on May 201930 , the net earnings of the company
for the year ended June 301931 were slightly lower than for the corresponding period ended June 30 1930. The above statements of earnings. how-
ver, give no effect to the increased efficiency expected to be derived from ever, give no effect to the increased efficiency expected to be derived from
the centralized operation of this company with other companies in the he stat United Co. group. These economies would not be reflected in the statements as control of Gary Heat. Light
by Midland United Co. until May 1931 .
Approximately $60 \%$ of the net earnings were derived from the sale of from miscellaneous sources. Approximately $85 \%$ of the kross earnings from the sale of electric light and poower and over 97\% of the groas earn-
ings from the sale of gas were derived from residence and commercial service.
Prope
distribution systems in the Water Co. owns the electric, gas and water distribution systems in the dity of Gary, Ind, In addition, it
owns a modern water works with pumping facilities of $38,000,000$ gallon

FINANCIAL CHRONICLE
daily capacity. It supplies electricity, gas and water within the city
limits of Gary without competition. Electrical energy and gas are purchased under a long-term contract from the steel plant at Gaty. Ind.
operated by the Illinois Steel Coc.. a subsidiary of the United States Steel Corp. Properties of the Gary Heat, Light \& Water Co. Will form an im-
portant addition to the Midland United Co. group in northwestern Indiana. An affiliated company, the Northern Indiana Public Service Co.., supplies Whiting, East Chicago and Mirchigan City. The 132,000 volt Hane of the
eling atter company passes through Gary on the way to its principal trans
mission centre two miles east of the centre of the city. This inine is the
mik between the Greater Chicago Power Pool and the Public Service Co.s new generating station at Michigan City. In addi-
tion, it connects on the east with the system of the American Gias \& Electric Co. and on the south with the plants of the Indiana Hydro-Electric
tric Power Sorvice Co traverse Gary, affording a potential additional source or supply. These lines are in turn connected with the system of the Peoples
Gas Light Coke Co.
Management. The operations of the company are indirectly controlled
by Midland United Co. The latter company is jointly controiled, directly or through subsidiaries, by Commonwealth Edison Co.ithe Peoples Gas
Light \& Coke Co., Public Service Co. of Northern IIInois and Middle

Gary Heat Light \& Water Co.-Control.-
General Utilities Co., Kansas City, M
The affiars of the company, operating more than 20 -il and gas units. July 13 by Judge George A. Kline, or the Shawnee County District Court Hal1, of Topeka, was named receiver and granted a temporary order to
Hat

The company was incorporated in April, 1927, as a Delaware corporation,
and serves natural gas to more than 50 communities in Kansas, Missouri nd Illinois. Properties morned or con cormmunities in Kansas, Missouri producing wells in 21 different fiefls, 450 miles of pipe lines and also 100
rights in more than 30,000 acres, including manv oil rights. The properties heve an open flow capacity. of about $50,000.000$ cubich reet a day, and gas
reserves in excess of $75.000,000,000$ cubic feet, it is said. Subsidiaries of the company include the hilinois Gas Co., Arrow Oil \& Gas, Arrow Pipe Line, Marion Gas \& Service, Moline Gas \& Service, Total assets of the company on Dec. 31 were given as $\$ 5$.177,027 een compelled to carry debts of its subsidiaries ageregating $\$ 350,000$ nd that officers of the company have failed to collect the debts.
equity suit for a receiver was pending and three creditors wetockholder voluntary bankruptcy proceedings in the Federal Court here arainst the General Utilities Co.. the officers of the corporation were in the circuit receiver of their choice. The Kansas corpororition, with headquarters at
Wichita, is a holding company controlling gas distributing companies in Missour
udge Seehorn named Frank J. Lynch, receiver
acts in bankruptcy py transferring property while insolvent the operators of the General Utililties Co.. under the name of the Utility o.-to themselves. The petition also states that the General Utilities Co. is a holding con-
cern for 18 utilities companies in Missouri. Kansas and Illinois. It states The suit in equity filed July 6 by a stockholder of the company asked not only the appointment of a receiver, but for a restraining order to keep ofricisers in the company from who asked the receiver are C. A. Nicoll, Wichita, Pres. Nelson H. Poo, Berrard A. Gillespie and Nelson H. Whitnell, ViceIn the application it was set forth that by order of the District Court at 81931 . The petitioners maintain that since this receivership was declared the Missouri companies have been much harassed by creditors, and are threatened with litigation, which would be costly to stockholders. They successfully. independently of the holding company, but the relationship

Houston Lighting \& Power Co.-Earnings.
 Maintenance

Balance Sheet May 311931


Total_-...................... $\overline{\$ 44,107,861}$ Total_........................844,107,861 x Represented by 30,000 shares of $7 \%$ preferred stock (par $\$ 100$ ), 20,000
shares of $\$ 6$ preferred stock (no par) and 500,000 shares of common stock

Huntington (W. Va.) Water Corp.-Increases Stock.The capitalization of this corporation, controlled by the American Water
Works \& Electric Corp., has been increased to $\$ 2,000,000$ from $\$ 1,000,000$. -V. 122, p. 1609.
Illinois Water Service Co.-Earnings.-
For income statement for 12 months ended May 31 see "Earnings De-
partment" on a preceding page.-V. 132, p. 4587 .
Keystone Telephone Co. of Phila.-Receives Contract.The company has been awarded a contract by the Board of Education matic telephone system providing 693 stations, connecting ail adminis-
trative and school buildings in the school system. trative and school buildings in the school system. The contract provides
that the new system be ready for operation Oct. 1 of this year. Installa-
tion work will be started immediately. -

Mexican Light \& Power Co., Ltd.-New Director.J. A. Ready of Toronto, Ont, Canada, has been elected a director to fill a vacancy caused $-\mathrm{V} .133, \mathrm{p} .115$.

Mexico Tramways Co.-To Increase Directorate, \&c.Dollar volume of business, in Mexican currency, has been well maintained
by the company during the first five months of 1931 , according to Miller Lash, K, C., Chairman of the board. During the same period, however, less favorable. of directors was re-elected, the previous appointment W. D. Dawes being confirmed. At a special meeting provision was made
for increasing the directorate by two but no election was held to fill the new Memp. P. 115
Memphis Power \& Light Co.-Earnings.$\begin{array}{llllll}\text { Calendar Years- } & 1930 . & 1929 . & 1928 . & 1927, \\ \text { Gross earns, from oper_- } & \$ 6,821,058 & \$ 6,148,487 & \$ 6,019,933 & \$ 5,653,848 \\ \text { Oper. exp., incl. taxes_- } & 4,013,347 & 3,711,335 & 3,477,163 & 3,257,565\end{array}$
 Total income--
Interest on bonds Other int. \& deduct
Net income.
Div. on pref. Balance, surplus.-.-

Renewal \& replacements $\begin{array}{r}\$ 3,064,549 \\ 740,690 \\ 81,415 \\ \hline\end{array}$ | $\$ 1,887,256$ |
| :---: |
| 647,340 | $\$ 1,954,323$

285,119 $\begin{array}{r}\$ 2,858,602 \\ 598,957 \\ 122,360 \\ \hline\end{array}$ $\$ 2.657,965$
583,119
110,142
 x Represented by 30,000 shares of $\$ 7$ pref. stock, 26,689 shares of $\$ 6$
preferred stock and 400,000 shares of common stock.V. 131, p. 628 .

Memphis Street Ry. Co.-Earnings.-

| Calendar Year |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ross earns. from | $\begin{aligned} & 1930 \\ & 2,652,9 \end{aligned}$ | \$2,915.090 | \$2,922,428 | $\$ 2,900,471$ |
| Oper, exps., incl, taxes | 1,874,77 | 1,997,05 | 1,943,520 | 969 |
| Net earns. from | $\$ 778,154$ | \$918,038 | \$978,908 | $931,14$ |
| Other income.-.-.----- | 861 | 792 | $3,331$ | $2,68$ |


| Total income Interest on bonds. Other int. \& deductions. |  |  | \$918,830 \$ | $\begin{array}{r} \$ 982,239 \\ 426,641 \\ 90,910 \end{array}$ | $\begin{array}{r} \$ 933,822 \\ 433,886 \\ 79,407 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | , 12 | 418,376 |  |  |
|  |  | 140,640 | 109,967 |  |  |
| Balance. Divs. on pref. stock |  | 28,363 | \$390,487 \$ |  | \$420 52 |
|  |  | 62,500 | 125 | 90 | 2,500 |
| Balance Renewal \& replace. res.- |  | \$165, 863 | \$265,487 \$ | 3264,6 |  |
|  |  | 53,278 |  | 239,9 |  |
| lance |  | P\$87,415 | \$20,919 | \$24,74 | 22 |
| Comparative Balance |  |  | ce Sheet Dec. 3 | 31. |  |
|  | $\underset{\$}{1930 .}$ | $1929 .$ | Liabilitie | $1930$ | 1929. |
| Plant \& investm'ts16,263,808 |  | 16,063,057 | 5\% preferred stock | ck $2,500,000$ | 2,500,000 |
| Cash_- Notes \& loans rec. | 53,01 | 53,264 | Common stock. | 2,500,000 | 2,500,000 |
|  | 11,083 | 11,083 | Funded debt. | -8,003,000 | 8,143,000 |
| Acets, recelvable--Mat. \& supplies.- | 76,573 | 31,082 | Equip, trust | 99,000 | 134,000 |
|  | 192,561 | 145,546 | Dividends declare |  | 31,250 |
| Mat. \& supplies-- | , 313 | 13,239 | Notes \& loans pay | y. $2,658,000$ | 2,122,000 |
| Prepaid accounts-Trust fds. \& spec.deposits. |  |  | Acets, payable. | 450,277 | 367,659 |
|  | 272,021 | 272,171 | Employees' deps | 7,740 | 8,380 |
| Reserve funds. <br> Unam. debt disc't and expenses. | 8,389 | 340,582 | Acerued accounts. | s. 168,471 | 208,674 |
|  |  |  | Accr. int. id. debt | t- 234,025 | 234,025 |
|  |  |  | Mat. int. fd. debt | t. $\quad 5.205$ | 4,635 |
| Deferred debits...- | , | ,925 | Deferred credits | 385,002 | 137,376 |
|  |  |  | Reserv | 337,159 | 340, |
|  |  |  | Surplus | 3,6 | 639, |
| Total |  | 17,371,133 | Tota | 17,941, |  |

 Comparative Consolidated Statements of Earnings.

## Years Ended Dec. 31 - 1930 .




 Times interest on 1 st mtge.
$1 .-.-.--\quad 2 .{ }^{8.7}$ 1930. 1929. Liabuittes- 1930.1929.



 Capital stock...... $32,476,155$
Earned surplus_-. $4,332,654$ $\begin{array}{r}24,124,36 \\ 3,599,782 \\ \hline\end{array}$
$\overline{9,943,413} \overline{88,756,587}$ .99,943,4

Accelerated business crease in the Middle West Utilities System's power output for the week ending July 18, over the corresponding week a year ago, according to week ending July 18 is the greatest gain made by the system in 16 months," Mr. Insull said. "The highest gain is shown in the companies serving the Atlantic Seaboard States. The southwestern companies output has risen
to within $4 \%$ of their 1930 output, whereas three months ago their busine was running $15 \%$ below 1930 . These figures accurately reflect the state of business in the portions of 30 States served by the Midddle West Utilities System, because new territories acquired during the past year have not
been included in the figures. This $8.4 \%$ increase is particularly significant
because it is the becuuse it is the culmination of gradual increases during the past several
beeks, and evidently reflects a well established tendency toward greater power demand, which in turn must largely be the result of improved business
conditions in nearly 5.000 communitics served by the Middle West Utilities

Mid-West States Utilities Co.-New Issue of One-Year Notes Proposed To Meet July 15 Maturities. The company, in a recent letter to holders of its two-year $6 \%$ gold notes,
tated that it proposes to create a new issue of one-year notes, not exceed.
ing $\$ 500,000$ in amount, and to exchange the new notes for those which
matured July 15 1931, funds for which have not been deposited. This exchange will be on a par for par basis; the interest rate will be the same; and the arrangement will be, in effect, an extension of the present
note obligation for one year. The new notes also will have the same
 notes will be paaid If the plan has not become
the old notes will be returned to former holders.
The company states that its inabiity to pay principal and interest due at
Originally there were 81,200000 of these notes outstanding but by accepting them as payment for the company's mortgage bonds the
have retired approximately $\$ 700,000$ of them prior to maturity.
Bankers To Finance Redemption of Notes. Through Purchase of Class A Stocks.-
Paul L. Cowan, Secretary and Treasurer has announced that bankers
have agreed to purchase from the company sufficient class A common have agreed to purchase ryom the company sufncient chass A cone-year
stock to redeem by call by rot at par and accrued interest the new one$6 \%$ gold notes recently offered holders of notes due July 15 as follows:
$10 \%$ Sept $15 ; 15 \% \mathrm{Nov} .15 ; 15 \%$ Jan. 15 and $15 \%$ monthly thereafter to
and including May 15.
Class A Dividend.-
The company has declared a quarterly dividend of $1-40$ th of a share class A stock on class Ad payabbe Aug. Ividend of $43 \% \mathrm{c}$. or $1-40$ th share.

## -V. 132, p. 333

## Mid-West Utilities Co.-Stock Dividend.stocle directors have declared the usual $21, \% \%$ stock dividend on the class

 Montreal Light Heat \& Power Consolidated.-Contract. The company has obtained a contract for sopplying power to wo usedin the construction of the city of Montreals new North End trunk sewer, company wiil furnish $\$ 300,000$ of electric current for use on construction
cork alowe. A special power line has been built at a cost of $\$ 500$, and
wind the company A sill sipply 121,000 voits of current to the power plant erected
the
at the site. Construction work will require a year to complete.-V. 132, at the site
p. 3713 .
National Light \& Power Co., Ltd.-Probable Acquisition.
The "Financial Post" of Toronto. July 18, says: Sytem of Brandon, Man, Canada, at a price reported at \$1,398,000 from
serious consideration. the company to purchase electrical energy from the province over a ao-year period. Other terms are understood to be of a nature that dhe Governme
believes should prove decidedly acceptabere to the City of Brandon
The Brandon utilities were taken over by the Province of Manitoba as at Jan. 11931 , and became part of the provincial hydro-electric systerm a
The purchase price is reported at $\$ 1.200 .000$ and was arrived at aster a morn
bord of arbitration had set a price of $\$ 1,398,000$ on the property. The
utilities were formerly owned by Canada Gas \& Electric Corp.-V. 132, p. 656 .

## New England Telephone \& Telegraph Co.-Earnings.

 For incomes statement for 3 andDepartment" on a preceding page.
The executive committee has authorized the expenditure of $\$ 2,608,362$
for new construction and plant improvements.-V. 132, p. 4055.

Other operating revenue-
Total operating revenue
Taxes.-
Operating income
Gross income-
coss incom
Net income-available for other charges, \&c-... $\mathbf{x} \$ 95.524$
x Results shown are exclusive of the following: Acumulated and un- unx Results shown are exclusive of the following: Accumulated and un-
paid interest on $\$ 20.685,472$, 40-year $6 \%$ income gold bonds, which in-
terest has not been declared due and payable amounting to $\$ 1,241,128$ terest has not been declared due and payable, amounting to $\$ 1,241,128$
for the year ended Dec. 311930 ; interest on $\$ 5,058,000$ Broadway $\&$ Sen Avenue RR, 1 st conso. Mtge. $5 \%$ bo Corp. is not liable) Dec. 1.1929 $\$ 252,900$ for the year ended Dec. 31 1930; claims of minority stockholdings panies.

| $1930 .$ | 1929. |  | 1930. | 8 |
| :---: | :---: | :---: | :---: | :---: |
| S |  | Liabilutes- |  |  |
| 338,164 | 81,348 | Taxes accrued | 30.294 | 33.317 |
| 184.914 | 247.245 | Accounts payable- | 203,773 | 186,506 |
| 160.265 | 388.725 | Int. on fund. debt |  |  |
| 103,534 | 147.330 | accrued......- | 307,980 | 324,351 |
| ,168.524 | 1,243,614 | Rents \& water rates |  |  |
| 304,420 | 360,029 | accrued--.-.---- | 3,206 | 2,779 |
| 633.978 | 336.435 | Miscell, temporary |  |  |
| 9,357,008 | 9,918,262 | Funded | .613,275 | 26.710.412 |
| 591 | 1,579,630 | Reserves. | .322,243 | 3,239,100 |
|  |  | Capttal s | .447.069 | 1,447.069 |
|  |  | Surplus. | ,416,921 | 1,364,033 |

Ohio Edison Co.-Earnings.Calendar Years
Gross earnings
 $\qquad$

 $\qquad$ $\begin{array}{r}\$ 11,669,443 \\ 3.601,270 \\ \hline\end{array}$ $811,217,606$
$4,098,412$ Net income-
Provision for r retiremen
ve- $\qquad$
Balance.
Balance Sheet Dec. 311930
Assets-
Property,
property, plant \& equip nvest. Io and and advana.-.... to
atstilated and other cos. Sectal deposits. -n.-......-s In process of am artization Cash and working funds-is-
U. S. Govt. secur. and certiInvates of deposit Accounts receivable Interest receivable Due trom a attllated cos.-... Due on subscrip. to pref. stik,
Rec. on pret. stock sold for affiliated company Materials and supplles

## Total-

## Oklahoma Natural Gas Corp.-Oklahoma City to Vote

 on New Franchise.The City Council of Oklahoma Oity, Okla, has ordered an election to
decide whether the City is to issue $\$ 4,000,000$ in bonds for a municipal natural gas service, or accept a proposition of a 45 -cent rate, and a 25 -year franchis by this company now serving the city.
The date of election has not been set as time gal notico and also to in of which is for a lower rate than the existing rate of 50 cents. The Appa-
achian Gas Corp. has proposed a 40 -cent rate and the Western Service achian Gas Corp. has proposed a 40 -cent rate and the Western service
Corp. a 44 -cent rate. orp a 44 -cent rat
The present rate
TV. 132, D. 4589 .
Oregon-Washington Water Service Co.-Earnings.For income statement for 12 months ended May
partment" on a preceding page.-V. 132. p. 4589 .

## Pacific Gas \& Electric Co.-Ownership.

The company has recently compiled statistics covering the distribution of ownership of the gas and electricic compananies of California, which show
that there are 219,687 California owners of these utilities holding $8338,-$ 285,000 par value of the stock, with an aggregate present day market value The stocks of the nine major operating companies in California, namely Pacific Gas \& Electric Corp, Southern California Edison Co., Los Angeles Gas \& Electric Corp Southern California Gas Co., Southern Counties
Gas Co So San Diego Consolidated Gas \& Electric Co., California Oregon
P wer Clo Cle
 addition, the stocks of the Pacifict Llighting Corp and Pacific Public Service Electric Corp and afriliated companies, and the latter in the Coast Counties Gas \& Electric Co.), are held by 31,537, Californians and 2,332 out-
siders. Altogether, there are more than 270,000 partners in these various siders. Altogetity enterprises.-V. V . 133 , p. 481 .
Pacific Power \& Light Co.-Bonds Offered.-W. C. Langley \& Co.; Chase Harris Forbes Corp.; Bonbright \& Co., Inc.; White, Weld \& Co.; Blyth \& Co., Inc., and the N. W. Harris Co., Inc., are offering at $981 / 2$ and int. to vield $5.11 \%$, an additional issue of $\$ 3,500,000$ 1st mtge. \& yield $5.11 \%$, an additional issue of $\$ 3,500,000$ 1st mtge. \&
prior lien gold bonds $5 \%$ series due 1955. Bonds are dated Aug. 1 1930, due Aug. 11955.
Data from Letter of Vice-Pres. L. H. Parkhurst, July 23. Business.-Company owns and operates an extensive system or er electric
power and light propertien in a wide territory in the Columbia River Valley n southern light service at retail to 115 communities ind supplies eliectric
power and power and liggt service at retail to 115 communities, including Yakima,
Walla Walla, Pasco, Topenish. Dayton, Sunnyside and Kennewick;,
Washington, and Astoria, Bend, Pendleton, The Dalles and Hood River, Ore. Wholesale electriciser vice is furnished to eizht additional communities. Water service is supplied in two communities, steam heat in one com-
munity and ie in one community The total population of the territory serve by the company isns all the capital stock, except directors' shares, of Inan Power \& Light Co. The latter company. In addition to owning
certain Pownor hydro-electric proparties, has under construction on the
Lewis River about 25 miles north of Porthand Oere the new Ariel hydroLewis River, about 25 miles north of Portland, Ore, the new Ariel hydro-
eleectric development. The Ariel plant, which will have an Initial installed
 capacity to perore Jan. Power \& Light Co. and
extensive areas in Oregon and Washington


$$
7 \%
$$

$7 \%$ $\$ 6$ preferred stock (no par)
$\$ 6$ 2nd preferred stock (no
 $\mathbf{x}$ Limited by restrictive provisions of the mortgage. a 57,617 shares with
pubbic. $\mathbf{b} 3,745$ shares with public. Purpose. Proceds will be used for the purpose of reimbursing the com-
pany for a portion of advances to its subsidiary. Inland Power \& Light Co in connection with the construction of the Ariel hydro-electric development and for other corporate purposes. mortgage on all fixed property now
Security. - Secured by a first owned including a new 16--story office building located in the business
centre of Portland, Ore.. and completed late in 1927. The mortgage will also constitute a, direct firist ilien upon all the outstanding shares of stock
(except directors' shares) of Inland Power \& Light Co. Such shares of (excent directors shares, or inand power \& Earnings.-A comparative consolidated statement of earnings of Pacific
Power \& Light Co. and sussidiary (Inland Power \& Light Co.) for the 12
months ended June 30 . foll 12 Months Ended June 30-

Operating revenues. $\begin{array}{r}1930 \\ -\$ 4.604 .748 \\ -3255,893 \\ \hline\end{array}$ | 1931. |
| :---: |
| $\$ 4.655 .621$ |
| $2,413,987$ | Net revenues from operation.-

Other income $\qquad$ $\xlongequal[\$ 2,278,855]{\substack{ \\\$ 2,241,634 \\ 593,755}}$
Gross corporate income. $-\overline{\$ 2,835,389}$
 Net revenues from operation of $\$ 2,241,634$, as shown above for the 12
months ended June 30 1931, were equal to 2.18'times the annual int. requiroments on the first mtge. 2nd prior lien goid bonds outstanding, including this issue, and gross corporate income of $\$ 2,835,389$, as shown above, was
equal to 2.76 times such interest charges. Other income of $\$ 593,755$, as
shown above, includes interest, lease rentals and interest during construc-
tion. tion.
Of the total gross operating revenues for 12 months ended June 301931 ,
approximately $99 \%$ was derived from electric power and light service and approximately $99 \%$ was derived from electric power and light service and
$1 \%$ from water, steam heat and miscellaneous business.
Property. Physical property owned includes total installed electric gen-Property.-Physical property owned includes total installed electric gen-
erating capacity of 33,042 kilowatts, of whichl21, 892 kilowatts is hydro-elec-
tric. Company's power supply is supplemented by electric power purchased
under contract from Washington Water Power Co. (an associated company), under contract from Washington Water Power Co. (an associated company),
which owns important hydro-lectric generating plants serving a wide which owns important hydro-electric generating plants serving a wide
territory in Washington and nothern Idaho. The power thus made avai-
able to the company has relieved it of the necessity of maintaining a larger investment in electric generating facilities.
known as the Public Service Building. completed late ing in Portland, Ore.,
which is of steel and concrete construction which is of steel and concrete construction, has late in 1927. This buililding,
and affords ample space to provide for the continued expansion oments and affords ample space to provide for the continued expansion of the company. In addition to being the general headquarters of the company,
it also houses the offices and merchandise salesrooms of Portland Gas \&
Coke Co. and Northwestern Electric Co. (associated Coke Co. and Northwestern Electric Co. (associated companies).
The principal electric generating plants owned are the Youngs Bay steamelectric station Powerdale hydro-electric plants with installed capacities the Naches kilowatts and 6,000 kilowatts, respectively.
Inland Power \& Light Co. (all the capital stock of which, except directors' shares, is owned by the company, bas under construction, at what is known of Portland, Ore., the new Ariel hydro-electric development. The Ariel plant is designed for an ultimate installed generating capacity of 180,000
kilowatts and will have an initial installed capacity of 45,000 kilowatts, kilowatts and will have an initial installed capacity of 45,000 kilowatts,
which it is expected will be placed in operation on or before Jan. 11932.
This plant upon completion will make available large additional capacity This plant upon completion will make available large additional. capacity areas in Oregon and Washington. The additional power obtainable from
the Ariel plant will provide adequately for the expansion of the company's business and for the increasing demands for service.
High voltage transmission lines owned and operated by the company High vote 1,090 miles and ind inde owned and operated by the company
to 6,000 -volt line extending from Pasco
to Naches, a distance of 104 miles and connecting the Naches hydro-electric generating plant with the company's main transmission system; ; a $66.000-$
volt line extending from Pasco to Lind, a distance of 66 miles, and a $66,000-$
volt line extending from Pa volt line extending from Pasco to Pomeroy, a distance of 102 miles, these transmission system of Washington Water Power Co. and a 110,000 -volt
line extending from Hanford to Taunton, a distance of 15 miles, and af-
fording a third high-voltage systems of the company and of Washington Water Power Co. Company
also owns and operates 1,761 miles of addition, the company also owns 233 milec of transmission lines and In In ciated company. Interconnection. -The principal electric properties owned by the com-
pany in eastern Washington and northeastern Oregon are directly interand south central Washington through a 76 -mile, 110 north central Oregon line recently constructed between Union Gap (south of Yakima) and Condit (approximately 65 miles east of Portland, Ore.) in the State of Washington. the company are also interconnected with those of Washington Warties of $\dot{\text { W }}$
Power Co., the latter company operating an extensive trans and important hydro-electric properaties in an extensive transmisson system Washington and northeastern Oregon (except of the company in western Oregon) is also interconnected with the lines of Northwestern Electric Co.
serving Portland. Ore., and Vancouver. Wash serving Portland, Ore... and Vancouver, Wash. and certain adjacent comwestern Elect.ic Co. afford the means for the advantageous interchange Northelectrical energy and provide customers of the companies so interconnected with greater assurance of an ample and continuous power supply. common stock, except directors' shares, by American Power \& Light隹 respective boards of directors) the operations of American Power \& Light
Co. and Pacific Power \& Light Co. and of their subsidiaries.-V. 131, p.
2538 .
Pennsylvania Telephone Corp.-Installations.This corporation, Pennsylvania operating unit of the Associated Telephone Utilities system added 1,250 new telephone installations in a special
sales campaign just concluded, it is announced. Similar sales campaigns
are under way in other eastern States served by the system.-

Peoples Gas Light \& Coke Co.-Notes Offered.-Halsey, Stuart \& Co., Inc., are offering at 99.76 to yield $3.75 \%$, $\$ 15,000,00031 / 2 \%$ gold notes.
Dated Aug, 1 1931; due July 30 1932. Narly this month the bankers
offered $\$ 15,000,000$ 1st \& ref. mtge. 4s. Notes will carry an interest coupon payable Feb. 11932 and interest for the remaining period will we payable at maturity as stated in the body of the note. Interest payable at the source not in excess of $2 \%$ per annum. Principle and interest pay-
able at the office of Halsey, Stuart \& Co., Inc.. in Chicago and New York. Denoms. $\$ 1,000, \$ 5,000$, $\$ 10,000$ and $\$ 25,000 \mathrm{c}$. Redeemable
t the option of the company as a whole or in part at any time on 30 days ublished notice at 100 and int.
Data from Letter of Samuel Insull, Chairman of the Company. Capital stack Mortgage bonds and serial gold notes
$67,465,000$
$15,000,000$
$x$ Additional stock subscribed for by stockholders and being paid for on deferred payment plan, $\$ 2,008,400$. outstanding bonds. $\$ 6,000,000$ Ogden Gas Co. Its mortgage $5 \%$ gold bonds,
due May 1 1945: $\$ 6,000,000$ Indiana Natural Gas \& Oil Co. refunding mortgage $5 \%$ gold bonds, due May $11936 ; \$ 196,333$ Chicago \&efunding Eal mortgage $6 \%$ gold bonds, due July 11947.
Earnings 12 Months Ended June 30 .

$$
\text { Earnings } 12 \text { Months Ended June } 30
$$

Operating revenue (incl. other income)
Total expenses (incl. charges for amortization, re-

 the public, including these notes, will require $\$ 3,752.250$ in the hands Purpose.poses, including the payment of all bank indebtedness of the company
(none of its subsidiaries having any bank indebtedness) none of its subsidiaries having any bank indebtedness). It is expected that of the company's capital stock, and that the balance will be retired with
other funds which will be available. other funds which will be available.
notes remain outstanding and provision for the payment thereof of these have been made, it will not execute any mortgage upon its present physicat properties in addition to its existing mortgages, provided, however, that he company may make indentures supplemental to such existing mortgages. market value, as indicated by recent quotations, of over $\$ 130,000,000$.
Dividends are now being paid at the rate of $8 \%$ per annum. Earnings.-
For income statement for 3 and 12 months ended June 30 see "Earnings

## Public Service Co. of Indiana.-Acquisition.-

bridge Light \& Power Co. of Cambridge City, by the above company-
Tridge Light \& purchase price was fixed at $\$ 93,820.73$. The Public Service co. also was authorized to issue 1,880 shares of com-
mon stock at not less than $\$ 50$ par value to acquire the property.-V. 133 ,
p. 288 .

Pittsburgh-Suburban Water Service Co.-Earnings.For income statement for 12 months ended May 31 see "Earnings De-
rtment" no a preceding page.-V. 132 , p. 4589 .
Public Service Co. of Northern Illinois.-Notes Offered. Halsey, Stuart \& Co., Inc. are offering at par and int. $\$ 15,000,0004 \%$ gold notes.
Dated August 1 1931; due July 301932 . Notes will carry an interest
coupon payable Feb. 1932 and interest for the remaining period will be payable at maturity as stated in the body of the noter Interest payable
without deduction for Federal income taxes now or hereafter deductible
 on the company as a whole or in part at any time on 30 days' notice at 100 Data from Letter of Samuel Insull, Chairman of the Company,
Company.-Incorporated in Ilinois in 1911. Serve s319 communitie situated in a compact area of Ilinois, containing over 6.000 square miles
and located in 17 counties. Based on the 1930 census the combined population of the territory served is in excess of $1,000,000$. Electric service is
rendered in 317 communities, gas in 103 , water in 5 , and heat in 3 . Company's field of operations, embracing, the wealthy suburban territory
tributary to Chicago and the surrounding widely and
light, heat and power and both domestic and industrial gas. During
1930 the and zas to 153.245 customers
 Common stock (expressed value)
Mortgaye bonds and debentures.
4
x Additional common stock subscribed and being paid for on deferred payment plan \$4,911,400.
Earnings 12 Months' Periods Ended June 30.

## Gross revenue (including other income) .-.......... $\$ 37,420,350 \quad \$ 36,1930.511$

 - $15,384.650$ \$15,213,493 The annual interest on the total funded debt of the company in the hands
of the public. including these notes, will require $\$ 5,648,230$. Purpose.-Proceeds will be applied in such manner as to discharge all Corp., having no bank indebtedness) and to provide for contemplated
 be retired with other funds which will be available. notes remain outstanding and will covenant that so long as any of these physical properties in addition to its existing any mortgage upon its present ihat the company may make indentures supplemental to provided, however,
gakes. gakes. Market Equity. - The outstanding preferred and common stocks of the
 rate of $\$ 8$ per share per annum.-V. 132, p. 2585.

Radio Corp. of America.-Decision on RCA Licenses Appealed-Journal Company of Milwaukee Charges Federal Commission Erred in Recent Order.
recent order holding the Radio Corp commission committed an error in its under the anti-trust act the Journal. or or or Milwaukee, operating radio
broadcasting station WTMJ, appealed to the Distict broadcasting station WTMJ, appealed to the District of Columbia Court
of Appeals from the order which granted the National Broadcasting Co ar Appeal of a license to operate a station in Chicago on a wave length which had been applied for by the petitioner.
The Court is informed that on Aug. 21930 the permission to operate unlimited hours on a frequency of 870 applied for
with 50 kilocycles two chicaso stations, WENR and WLS. What had been divided between to the National Broadcasting and WH Lits. The former station was leased
the petitioner was still a final determination of its application the Radio Commission and before hearings orrmiered a renewal of the license of the National Broadcasting Co.
to operate the station to operate the station.
America in violation Federal Court of Delaware holding Radio Corp. of America in violation of the anti-trust act in connection with a vacuum
tube contract with the De Forest company is the basis for the appeal and
the petitioner refers the the petitioner refers to the rarest acto whany is the torbids the for for the appeal and
licenses to violators of the Clayton Act.-V V . 133 , p. 1 .

Rochester \& Lake Ontario Water Service Corp.Earnings.
For income statement for 12 months ended May 31 see "Earnings De-
partment" on a preceding page.-V. 132, p. 4590 .
Safe Harbor Water Power Corp.-Bonds Listed.The Baltimore Stock Exchange has authorized the listing of $\$ 21,000,000$
1st mtge. sinking fund gold bonds $41 / \%$ series due 1979 (see offering in V. 132, p. 4590).

Balance Sheet as of May 311931.


## 

Scranton-Spring Brook Water Service Co.-Earnings. For income statement for 12 months ended May 31 see "Earnings Do-

South Bay Consolidated Water Co.-Earnings -
For income statement for 12 months ended May 31 see "Earnings De-
Tampa Electric Co.-Semi-Annual Stock Payment.The directors have declared a quarterly dividend of $\$ 1.75$ per share on
the pref. stock, series A, a quarterly dividend of 50 cents cash and a semi-annual dividend of 2 - 100 of a share of common stock on the common sistriution of like amount has been made semi-annually since and incl.
Aug. 15 ind 1927 .-V. 123, p. 1414.
Union Water Service Co. (\& Subs.).-Earnings.For income statement for 12 months ended May 31 see "Earnings De-
partment" on a preceding page.-V. 132, p. 4590 .

Western New York Water Co.-Earnings.-
For income statement for 12 months ended May 31 see "Earnings De-
partment" on a preceding page.-V. 132, p. 4591 .
West Ohio Gas Co.-New Chairman, \&ec.-
Samuel Insull Jr.. was elected Chairman at a meeting of the board of
directors held July 22 . Robert M. Feustel was elected Vice-Chairman.
Emmett directors held July 22 R Robert M . Feustel was elected hice-Chairman.
Emmett R. Curtin was elected President, to succeed his father E,
Cur Curtin, who died on Jane 7. William A. Sauer was elected Vice-President;
Frank L. Pringle, Comptroller; G. Corson Ellis, Assistant to Chairman, Mr. Feustel was elected a member of the board of directors to fill the vacancy coused by Mr. Curtin's death. in the Midland United Co. grour
The company is one of the companies in and supplies gas to Lima and a number of other cities in central western
Ohio.-V. 132, p. 3339 .

West Virginia Water Service Co.-Earnings.For income statement for 12 months ended May
partment" on a preceding page.- V .132, p. 4591.

## INDUSTRIAL AND MISCELLANEOUS.

Prices of Refined Sugar Advanced.- National and Western Sugar Refin-
ries advanced the price of refined sugar 10 points to 4.75 cents a pound Philadelphia "Financia Journal" July 20. . p. 6 .
Retaiters of State Fight Crain Shops.-An orgizang to combat chain stores through taxation has beon in process of formation for two Rentail Merchants Association This This organization seeks, to independent
 a shrinkage in decade to $\$ 47,879,000,000$ Drop; average farm value S76.14;
total number of farms dropped 159,000 from 1920 but area was larger,
crop land increased 1930 figure is $413,000,000$ acres pasturage gained; crop land increasechived. July 23, p. 3 . Matters Conered in the "Chronicle." of July 18.- (a) Copper offered at melters hold at $7^{3 / 4}$-curb on zinc reported-companies in 11 countries smelters hold at $74 \operatorname{lin}^{\text {curb }}$ on zinc reporte to reduce output by $45 \%$, it is said, p. 372 .
Abbott Laboratories.-Earnings.-
For income statement for 6 months ended June 30, see " Earnings DeAir Reduction Co., Inc.-Earnings.-
For income statement for 3 and 6 months ended June 30, see "Earnings
Allen Industries, Inc.-Earnings.-
For income statement for 6 months ended June 301931 see "Earnings Balance Sheet July 11931
Cursets-
Permantents
Permant asset
Prepald items.--.

$$
\text { Balance Sheet July } 11931
$$

Total
$\qquad$
$\qquad$ Current livesilities

Res. for taxes \& co $\qquad$ -- |  |
| ---: |
| 92,779 |
| 8,953 | $\overline{81,120,867}$

 Total. $\begin{array}{r}143,599 \\ 8.423 \\ \mathbf{x} 887,113 \\ \hline\end{array}$ $\times$ Represented by 14,609 shares preferred stock and 66,000 shares com-
Alliance Realty Co.-Earnings.
for income statement for 6 months ended June 30 see "Earnings De-
Au- Dimars Mfg. Co.-Eramina

Allis-Chalmers Mfg. Co.-Earnings.-
For income statement for 3 and 6 months ended Ju.
epartment" on a preceding page.- V .133, p. 289 .
Aluminum Goods Mfg. Co.-Expansion.-
This company has acquired a substantial interest in the Aluminum Co.

 and Genera Manager. Chairman of the board, with A. J. Vits and H. L.
Mfg. Co., will become or the board. The principal product of the two concerns
Vita also members of is aluminum kitchenware and other utensils.

| Forms Canadian Company.-- |
| :--- |
| See Aluminium, Ltd. above.-V. |
| 132, p. |

Aluminium Ltd.-New Subsidiary Organized.-
The company and the Aluminum to be known as Aluminum Goods, Ltd., formed a nee at $\$ 500,000$, which will manufacture and distribute aluminum
capitalized goods in Canada. The new company has taken over a
where initial manufacturing operations will be centered. The majority of
mat ond the stock or Aluminum Goods Manufacturing Co. holds a substantial interest. The new company will obtain raw materials for its manura
from subsidiaries of Aluminium, Ltr.-V. 132 , p. 3529 .
$\underset{\text { Definitive certificates for Trusteed American Bank Shares are ready at }}{\text { American Associated }}$ Definitive certificates for Trusteed American Bank Shares are ready at
he Guaranty Trust Co. of New York to be exchanged for outstanding the Guaranty Trust Co. of New York
temporary certificates.-V. 133, p. 483 .
American-Canadian Utilities Corp.-Common Dividend No. 2.-
The directors have declared the regular quarterly dividend of 15 cents per share on the common stock, payable Aug. 1 to holders of record July
11. An initial dividend of like amount was paid on this issue on April 5 last.-V. 132, p. 2199.
American Car \& Foundry Co.-Outlook.-
diers held on July 9 stated: holders held on fall will sze some buying by the railroads. The one hopeful feature of the railroad equipment situationi s the application of the roads to increase foing to be slow
ncrease, but
OOur products are constantly wearing out. As soon as this business situation definitely turns you should see good buying of railroadequipment." Commenting on general busines Mr. Woodin said: It seems to
me that the tide has definitery turned. The crop situation is not
the me that the
so bad. There will be a considerable amount of goods haled this year.
"We have not much business on our books at present, the chiraman
the tated. "It is too lat ein the calendar year to get mucch encouragement for
1931, but our fiscal year ends April 30 1932, and we should benerit by this." 1931, but our ${ }^{\text {riscainted out that the company reduced overhead by about }}$
Mr . Woodin point could be maintained Howederer, if the situation continues as at present,
Receives Order.- Refrigerator Line Co, has ordered 220 specially The Northwestern Refrigerator quipped refriger68. 4753.
American Equitable Assurance Co.-Smaller Div.The directors have declared a quarug. 1 to holders of record July 20 . Previously the company paid $371 / 2$ c. quarterly.-V. 131, p. 3533
American Writing Paper Co., Inc.-Earnings.partment' on a preceding page


American \& General Securities Corp.-Earnings.-
For income statement for 6 months ended June 30 see "Earnings Depart ment" on a preceding page.
Statement of Surplus and Undivided Profits May 311931 Balances, Dec. $11930-$
Capital surplus.-. Capital surplus---- $83,000,000$
$1,318,507$

Total. $\qquad$ Baiance or income for six months (as above)
Gain on retirement of preferred shares acquired below par $\begin{array}{r}\text { } \$ 4,318,507 \\ -\quad 121,284 \\ 4,114 \\ \hline\end{array}$ Total Appropriations for reserves, $\$ 1,004,114$; Less-net losses 119,386 charged thereto $\$ 884,728$. 119,386
$3,000,000$ Undivided profits :ane
 appropriations during period $\begin{array}{r}-\$ 3,907,139 \\ \hline 884,727\end{array}$

## Less-Losses charged thereto

-83,022,411
Balance of reserves, May 31 1931.-1.
Note.-On May 311931 the unrealized depreciation from book value cost less reserves-of the securities in the portfolio at market quotation
exceeded the unrealized depreciation at Nov 30 1930, by $\$ 1,20,183$. 1 . Treasurer's Note.-An appraisal at June 30 1931, showed
amount of unrealized depreciation was materially reduced.
amount of unrealized depreciation was materialy
Comparative Balance Sheet May 30 .

|  | ${ }_{8}^{193}$ | ${ }_{8}^{1930}$ | Ltabilutes- | ${ }_{\$}^{1931 .}$ | 930 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow{\text { annvestst. securitles }}$ |  | .6778.624 | Sess, purch., not recelved. | 171,683 | 299,550 |
|  | 297,997 |  | recelin |  |  |
| Secs. sold, net del. <br> Accr. inc. \& notes course of coll' n . | 111,75\% | ${ }_{93,755}$ | \& sund. expenses | 24,681 |  |
|  |  |  | Accrued | ${ }^{1.29900}$ | ${ }_{2}^{2,195,100}$ |
|  |  | 72,515 | Class A | 655,509 | $8,655,509$ |
|  | 143,129 |  |  |  | , |
|  |  |  | Ital | ,000,000 | 3,000 |
|  |  |  | Undivide | 439,791 | 2,294, |

Total_......... $\overline{13,792,363} \overline{17,722,148}$ Total_......... $\overline{13,792,363} \overline{17,722,148}$ a Investment securities, portrolio at cost, $\$ 16,262,96$, less balance of
reserve appropriated from undivided profits, $\$ 3.022,41$. . The total market value of securitias taken at market quotations May M1 1931 was $88,317,343$.
vepresented by 9,990 no par shares.
Represented by 50,000 no par b Represented by 9,990 no par shares. © Represented by 500,000
shares. d Represented by 500,000 no par shares.-V. 132, p. 4592

American Republics Corp.-Earnings.-
For income statement for 3 and 6 months ended June 30, see "Earnings
American Trustee Share Corp.-Now Handling Century Shares Irust.
This corporation, depositor and distributor for Diversfied Trustee
Shares, announces that they now are also handling Century Shares Trust Shares, announces that they now are also handing Century Shares Trust. a bank and insurance stock trust of the mana
Brown Brothers \& Co. in 1928. -V . 132 , p. 4593 .
Amoskeag Mfg. Co.-Transfer Agent.-
The Boston Stock Exchange is advised that on and after Aug. 11931
the Old Colony Trust Co. will act as transfer agent in Boston for common the old Colony Trust
shares of the company.

To Cancel $\$ 1,537,0006 \%$ Bonds.- Treastrer was authorized to At a meeting of the truste
cancel and retire $\$ 1,537,000$
company.-V. 132, p. 3888 .

Anchor Cap Corp.-Earnings.-
Fror income statement or 6 months ended June 30, see "Earnings De partment" on a preceding page.
The report shows curront assets as of June 30 totaling $\$ 2,431,383$ and gurrent liabilitices
Apex Smelting Co., Chicago.-Dividend Omitted.at the compa

Arnold Constable Corp.-Earnings.- - - Earnings DepartFort" income stateding page.-V. 132, p. 2771.

## Artloom Corp.-Earnings.-

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.
The balance sheet as of June 30 . 1931 shows current assets of $\$ 2,431,016$ Us compared with current other bonds amounting in all to $\$ 1,464,615$ were U. S. Government and other bonds amounthan capital and surplus. In-
more than 26 times total liabilites other the ventorias of $\$ 8$
Dec. 31 1930.

Comparative Balance Sheet.
 xAfter depreciation. y Represented by
sented by 150 shares.-V. 132, p. 2969 .
Asbestos Corp., Ltd.-Assistance Sought from Bondholders of Ashesto. Corp. of Canada, Ltd.-Interest Delay Sought.-
Robert F. Massie, Pres. and Gen. Mgr. in a letter dated July 17 to the
bondholders of Asbestos Corp. of Canada. Itt. A meeting of the holders of first mortgage $5 \%$ bonds due 1942 of Asbestos Corp. of Canada. Ltd. (subsidiary of Asbestos Corp. Ltd.,., has of een called for August 21, to consider and if approved to pass resolutions to sanction some To accept the interpretation of Asbestos Corp., Ltd., that all bonds
of the said issue which have rrom time to time been purchased by or delivered of the said issue which have from time to time been purchased by or delvered
to tho Royal Trust Co. in connection with the sinling fund, have ceased to be an obligation of Asbestos Corp. of Canada, Ltd, and (or) of Asbestos
Corp., Lt, and that interest is not payable thereon by Asbestos Corp.
Ltd. or in the alternative to sanction and approve of the cancellation of the Ltd. or in the alternative to sanction and approve of the cancollation of the
said bonds and lor) to waive payment of an further interest thareon;
(b) In the alternative to consider and if approved to sanction the postponement till Jan. 1193 (or to such other date prior or subsequent thereto
as may be decided at such meeting of payment of the interest on the said
bonds which will bo payable July 1 1 1931 , Jan. 1 1932, and July 1193 .
 1933 ar to such, of payment of the installment of $\$ 30,000$ payable in respect
at such meetin)
of the sinting fund of the sinking fund on Jan. 11932 . Corp, Ltd. (the holding company) has
You are no doubt aware Asbostos Cor
ond not paid interest on its general mortgage bonds since Jan. 11930 , nor on its
1st \& ref. mtge. bonds since July 1 1930. This co-operation from these
bondholders, permitted the carrying through of development work essential
to the opening up of new high-grade ore bodies, thus enabling this corporation to meet world competition.
since the present management took charge in May of 1929, $\$ 457,000$ has been expended on drilling and developing properties (i. e. Asbestos Corp. of
Canada, Ltd.) and at least $\$ 500,000$ additional will have to be expended
within the next two years to advance development worl within the next two years to advance development work. ndustry has changed and the future success of Asbestos Corp., Ltd. lies withd ard demanded by the trade. With its many component mines As-
standard
bestos Corp., Ltd. as now constituted can furnish all grades from the silky bestos Corp., Ltd, as now constituted can furnish all grades from the silky
fibres of Thetford, for fine spinning, to the harsh shingle fibres of Vimy, for constituted-not if split up into several units as before the it is at present When the merger was consummated in 1926 many holders of $5 \%$ Ist
mtge. bonds of Asbestos Corp. of Canada, Ltd. exchanged their bonds for who did not make the exchange. This letter is addressed to those holders ment that the protection of the interests of all bondholders lies solely in coIn the view of the management the relief asked in the foregoing from affect their security and assists in carrying through plans for dotrimentally tions on a profitable basis. $5 \%$ bonds of Asbestos Corp. of Canada, Ltd
Holders of first mortgage are earnestly requested to consider carefully the above stated situation and
to deposit their bonds and execute the necessary proxy.-V. $133, \mathrm{p} .123$.
Associated Apparel Industries, Inc.-Listing of Additional Common Stock to, Be Issued Under Rights to Stockholders and Options.-
The New York Stock Exchange has authorized the listing of 230,533
shares of common stock (no par value), on official notice of issuance in accordance with subscription offering to stockholders; 15,000 shares of common of an option, and 10,000 shares of common stock on sher sharial under notice of issuance for cash at $\$ 8$ per share, under terms of an option; making the Directors July 3 authorized the issue and sale of 230,533 shares of common on subscription basis of one share for each share held. Subscription may be exercised on or before Aug. 61931 at the principai office of either It has been provided that officers and directors of the company will as are not subscribed for by stockholders Directors May 5 granted to V. G. Dunnington (agent), his heirs, legal any time and from time to time on or to prior to May from the companany at being for 9,000 shares and two for 3,000 shares each. These one option rangements for securing temporary financing up to the company's arfunds were for the purpose of retiring bank and commercial obligations.
The amount obtained The amount obtained under this arrangement has now been reduced to Directors Aprii 17 granted to Thomas R . Gowenlock, his heirs, legal
representatives and assigns the right to purchase from the company at any time and from time to time right to purchase from the company at
of 10,000 shares of common to Apre at a pril 171933 , all or part pare of $\$ 8$ per share payment to the company of $\$ 440,000$ for stock sold under terms of previous poption and cancellation by the bankers as to 45,000 additional shares of
common stock called for under that option It is the intention of the company to capitalize the 230,533 shares offered bankers, if underwritten, and the price and (or) at prices received from referred to above at prices per share received and to use the proceeds in
retiring existing indebtedness and placing the company in a strong financial
position with ample worling and Holders of the options
them in a way that would alter the total amount of shares required under Stockholders have no
Earnings.-For income statement fors.
Earnings Department" on a preceding page. Consolidated Balance Sheet.

|  |  | Nov 30 '30 | Liarkikes- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | S | \$486,623 | Notes payable |  | $\begin{aligned} & 0,30,30 \\ & 1,300,000 \end{aligned}$ |
| Accts. recelvable | 1,147,45 | ${ }_{2}^{163,141}$ | Accts. payable--- |  | 983,992 |
| Inventories at cost | 3,085,051 | $3,518,232$ | Accrued accounts, |  |  |
| Cap. stock at cost- |  | 156,350 | 5 -yr. $6 \%$ gold notes | 945,000 |  |
| Pr |  |  | Purch. money oblig | 72,000 | 72,000 |
| Other asset |  | 42,953 | Res, for conting |  |  |
|  |  |  |  | 24 | ,298,847 |
|  |  |  | Ca | 732, |  |
| ep |  |  | C | 194,6 | 94, |

rease agreement.
Deferred chargent,

## 

Total_......... $\$ 8,728,941 \overline{\$ 9,802,575}$ Tota1............\$88,728,941 $\overline{\$ 9,802,575}$ x Authorized, 500,000
and
230,533 shares; outstanding, 207,500 shares for 1930
shas outstanding options covering 25,000 additionai shares and subscription offering of 230,533 shares to stockholders) for
1931 , V . 133, p. 289 .

Atlas Powder Co. (\& Subs.).-Earnings.-
partment" on a preceding page, months ended June 30, see "Earnings Department" on a preceding page.

AssetsPlant, property \&
equipment



 Inventories -....-. Security invest...-
Det'd items (net). 478,042
$2,432,552$
 epresented by $261,438 \%$ shares of no par value.-V. 132 , p. 3343 . stock
Atlantic Refining Co.-Earnings.-
For income statement for 3 and 6 months ended June 30 see "Earnings
Department" on a preceding page. $-\mathrm{V} .132 . \mathrm{p} 4593$.
Autosales Corp.-Listing of Additional Common Stock.dditional shares of common stock has authorized the listing of 9.540 issuance and payment in full making the total amount applied for 185,000 The 9,540 shares of common stock the corporation proposes to issue for
acquiring outstanding obligations of the corporation to the principal anount of $\$ 14,000$ with accrued interest thereon pursuant to a principal
of the board of directors adopted at a meeting held on of the board of directors adopted at a meeting held on July 6. The stockcovized by this application.

In connection with the listing the company's, application to the Exchange states:
The 9.540 shares for which listing is now applied are an unissued and
unisted balance of 35 o00 shares for which listing was requested application of Aus, 151929 , which application was approved by the Govern5,000 were stated in caid application tug. 28 129. Of said 35.000 shares entire minority interest in the outstanding stock of Vending Oorp., and have been so issued and used: and 30,000 shares were to be
offered for subscription to the common stockholders of record sales Corp. on subscription rights expiring Sept 231929, all or any part therein stated to by the common stockholders being underwritten as
by 460 of said 30.000 shares were subscribed and paid for by stockkolders or on stockholders subscription rights and 5,000 shares
were taken up and paid for by the underwriters. A balance of said 35,000 shares. namely, 9,540 shares, however, were noither subscribed for by
stockholders nor paid for by the underwriters, and in or about of Nerwriting. This failure on the part of the indervriters complete such subject of controversy between them and the corporation, along with 7 1930, by the terms of wht agreement was entered into on or about April
 1929; but 9.540 shares ni a incordance. With the application of Aug. 15 of said application, the present application is now made for the listing tion accordance with the existing provisions of the certificate of incorporavaluation of $\$ 1$ a share such valuation will be carried to capital surplus. (Giving effect to fulfillment of settlement with Underwriters)
Assets-

| As |  | Liabilities- |  |
| :---: | :---: | :---: | :---: |
| Accounts rec. (after reserve)-- | \$25,599 | Accounts payable | \$44,053 |
| Collections in transit.-....-- | 25,670 |  |  |
| Due from underwrite | 34,484 10,000 | Bonds due within one year (net) | 9,100 |
| Inventories- | 82,596 | Advances due within one year Advances and deposits.-.--- | 48,227 50.136 |
| Working asset | 1,835,316 | 6\% pref. stock | 1,799,749 |
| Investments | 807 | Common stock | 1,175,460 |
| Machinery \& equip. (after depreclation) | 95,943 | Capital surplus | 2,611,570 |
| Deterred assets.- | ${ }_{13,751}$ |  |  |
| Contracts, patents \& | 173,709 |  |  |

## 

$\qquad$ $\$ 4,297.87$

## Aviation Corp. (Del.).-Earnings.-

partment" on a preceding page.-V. 133, p. 484 . 30 see "Earnings $D_{e}$
Baldwin Locomotive Works.-Earnings.Charles D. MacGillivray has been elected Secretary to succeed the late
Arthur L. Church, and J. Harrison Kerst has been elected Assistant Secretary, Assistant Secretary, respectively, of two were also elected Secretary Standard Steel Works Co, and Baldwin-Southwark Corp.
Forms Securities Corp.-
The Baldwin Locomotive Secu
Delaware with an authorized capital of Corp. has been incorporated in
100.000 shares of common without par value, and will be a wholly owned subsidiary of the Baldwin
Locomotive Works with power to domen other products of the parent company.
it is not contemplated that this ney any large volume at an early date, but it is statiary will transact business in indopendent means of financing for the benefit of the Baldwin Locomotive Works receivables and obligations of a character now carried in the parent
company's treasury. Officers and directors of the new subsidiary are as follows. Samuel M.
Vauclain, Chairman of the board: George $H$. T. Acker, Vice-President and Treasurer: Howard D. Humphreys, Assistant Treasurer; Charles D. MacGillivray, Secretary, and J. Harrison Kerst,
Assistant Secretary. Directors are, B. Dawson Coleman, George H,
Houston Sy Houston, Sydney Emlem Hutchinson, Thomas Newhall, Arthur W. Se-
wall, Sidney F. Tyler and Samuel M. Vauclain. ("Philadelphia Financial
Journal.")-V. 133, p. 484, 290

## Baldwin Rubber Co.-Earnings.

For income statement for six months ended June 301931 see "Earnings
Department" on a preceding page.-V. 132, p. 4415.
Bayuk Cigars, Inc.-Earnings.-
For incomes statement for 3 and 6 months ended June 30, see "Earnings
Department" on a preceding page.-V. 132, p. 3343 .
Beech-Nut Packing Co.-Earnings.-
For income statement for 6 months ended June 31 see "Earnings De-
partment" on a preceding page.

| ets | $1931 .$ | $1930 .$ | Ltabtities | 1931. | $1030 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Real estate, build- |  |  | Common stock | 8,925,000 | 8,925,000 |
| Ings, \&c.-....- | 6,069,744 | 6,258,236 | Pref. stock class A | 4,500 | 8, 4,500 |
| Mtges. \& secured loans on real est. | 85,245 | 87,533 | Notes \& accts.pay. Fairmont Box Co. | 85,401 | 23,397 |
| Pats, trade-marks, |  |  | (cash on call)... |  | 0 |
|  | 65,724 | 61,418 | Dividend payable_ | 334,766 | 334, |
| Securitles owned.. | 1,782,022 | 1,768,817 | Expenses \& taxes_ | 347,830 | 212,828 |
|  | 1,909,566 | 1,138,983 | Res've for deprec_ | 2,484,602 | 2,385,129 |
| U. S. Govt. \& mu- | 2,369,731 |  | Res, for insur., \&c. | 301,773 | 234,355 |
| Cash for red. notes | 2,612 | 2 | Res. for conting.- | 300,000 | 216,626 |
| Bank \& tr.co.stks. | 64,934 | 64,934 | Res. for bad and | , |  |
| Accts, \& notes rec. | 1,427,148 | 1.688,539 | doubtful ace'ts. | 84,185 |  |
| Inventories (cost). | 7,849,967 | 9,319,448 | Res. for red. of |  |  |
| Due from sub. cos_ | 344,954 | 330,043 | short term notes, |  |  |
| Deferred assets..- | 670,170 | 835,256 | dc. | 2,612 |  |
|  |  |  | Other reserves | 226,860 |  |
|  |  |  | Surplus paid | 1,450,700 | 1,450,700 |
|  |  |  | Earned surplus. | 8,093,586 | 7,158,68 |
| Total | $41,816$ | 1,555,821 | Total | 2,641,816 | 1 |

## Bessemer Limestone \& Cement Co.-Smaller Div.-

 on the class A stock, payable Aug. 1 to holders of record July 20 . Previously the company made regular quarterly distributions of 75 cents pershare on this issue.-V. 131, p. 2700 .

Bickford's, Inc.-Earnings.-
For income statement for six months ended June 30 see "Earnings
Department" on a preceding page.
New Directors.
At a special meeting, the stockholders voted to increase the number of
directors to not more than 15, and not less than 11 Geore following additions were made to the board: Edward J. Winters of San Francisco, which System was recently merged with Bickford's, Inc.,

Bing \& Bing, Inc.-Earnings.-
For income statement for 3 and 6 months ended June 30 see "Earnings
epartment" on a preceding page.- $\mathbf{V}, 133$, p. 484 .

Bon Ami Co.-Registrar.
Bo Chase National Bank of the City of New York has been appointed The Chase National Bank of the City of New
registrar for 200,000 shares of class A common stock and 40,000 shares
of class B common stock, effective Aug. 1 1931.-V. 132, p. 4061.

Bridgeport Machine Co.-Earnings.-
For income statement for 6 months ended June 30 see "Earnings Depart ment" on a preceding page.


Briggs \& Stratton Corp.-Earnings.-
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page. Tune 301921 , totared $\$ 2,195,460$
Cash and marketable securities heed as of Jun and tota ccrrrent assets amounted to $\$ 2,728,611$ as compared with
current liabilities and accrued taxes of $\$ 37,354$. V. 132, p. 3153 .
(J. G.) Brill Co., Philadelphia.-Dividend Reduced.The company has declared a quarterly dividend of s1,
$7 \%$ cumul. pref. stock payable Aug.
vously company paid $\$ 1.75$ quarters of recty. $V$. 133 , p. 125 .

Brillo Mfg. Co., Inc.-Earnings.For income statement for three and six months ended June 30 see "EarnTotal current assets on June 301931 are shown as $\$ 623,519$, compared with current liabilities of $\$ 107,321$, including accounts payable and sundry for Federal taxes of $\$ 33.785$, a ratio of approximately 6 to 1 .- V . 132 ,
Bristol Mfg. Co., New Bedford.- $\$ 1.50$ Liquidating Div. The directors have declared a liquidating dividene of $\$ 1.50$ per share. Burco, Inc.-New Directors.-
Burco, Inc.- New formerly Chairman of the board of directors of American Ry. Express Co., and now director of Wells Fargo, American, Adams Express companies, and Robert Le Roy of Catwalader, Wicker-
sham and Taft, have been elected to fill vacancies on the board of directors. sham and Taft, hav.
Burns Brothers.-Stockholders Ask Receivership in Jersey Alleging Mismanagement. An equity suit seeking the appointment of a receiver for the company was third attempt to obtain a receivership for the company, the previous ones Court. Wallace Vaitan. attorney for Paul R. Fischel and Edward Campbell, both or Neve York, named as holders of 60 and 10 and shares of common stockl, respectively, rilech basis of the action closely resembles the arguments Brothers withe the Lehigh Valiey Coal Co. of Pa. and the Delaware, Lacka-
wanna \& Western Coal Co. for purchase of coal by Burns Brothers, which it was argued, would ress
pany. -V .132, p. 4061.
Butler Consolidated Coal Co.-Receivership.-
Marten A. Reiber has been apointed receiver by Judge James O. Camp-
mith authority to continue operation of the belrous plants of the company in Buther Alleghany and Indiana counties The petition for a receivership was filied by the Union Trust Co. Pormerly
the Guaranty Trust Coot Butler, which is acting as trustee for the bond-
holders. It is said that the company has been in default in the last two interest periods.
Charles F . Hosford Jr., President of the company, told the court that
Hug plans were under way for a
for further hearing in the case.

## Butterick Co.-Earnings.-

6 months ended June 30 see "Earnings Department"" on a preceding pate.
S. R. Latshaw, President, states be believes the trend toward deflation in advertising rates in women's magazines has about ended and he looks
for a pick-up in business this fall. While print shop wages and postage costs have tripled, and paper costs doubled since before the war, Mr. Latshaw said, advertising page rates per 1,000 pages have decreased in the
"Delineator."
That magazine, he said, gained more than 50 new advertisers in the first six months of 1931 , although curtailed appropriations
have resulted in a net loss of about one-half page in the period.-V. 132 , p. 3154.
(A. M.) Byers Co.-Earnings.-

For income statement for 3 and 9 months ended June 30 see "Earnings
Cadet Hosiery Co., Columbia, Tenn.-Sale.
The Federal Court has confirmed the sale of the Cadet Hosiery Mills at Columbia, enn.
for $\$ 153,000$. Gordon, President, announces that the plant wiil resume operation at once, manufacturing full-fashioned hosiery, with
400 operatives. It is stated that the machinery moved from Boston to 400 operatives. ment, and does not mean that the company is moving from New England. our present Boston mictly as we have right along," "it is announced. operating at Boston exactly as we have right al
The Con umbia mill will be operted as a separa
Weol

## California State Life Insurance Co.-Rights.-

The stockholders of record June 25 have been given the right to subshare on the basis of two new shares for each five shares held.--V. 133 , p. 484, 291.

Campbell Wyant \& Cannon Foundry Co.-Earnings.For income statement for three and six months ended June
ings Department" on a preceding page.- V . 132 , p. 3531 .
Canada Power \& Paper Corp.-Reorganization Plan Defended. -
Reporting that approximately $60 \%$ of all bonds, $60 \%$ of all debentures
and $60 \%$ of all preferred stocks, as well as $65 \%$ of the common shares had been deposited in connection with the scheme of reorganization proposed by the securities protective committee, Charles Dunning, chairman of that body in a statement issued July 17, dealt further with the proposals

of Hubert Biermans to holders of debentures of the Belgo-Çanadian Paper | Co. Ltd. |
| :--- |
| Mr. Dunning reiterated his belief that the committee's plan provided | an excellent prospect of bringing order out of chaos, whereas iquidadues tioned the success of Mr. Biermans' plan of raising $\$ 5,000,000$ new capital

tor the Belgo Co. In his statement he said. "Regarding direction and management, response from security holders has been business standing to act on the new board of directors, many of whom have already accepted. Negotiations have who has never been con-
of the new company. The committee expects to be able to announce
the names of the president and directors within a few days. The majority the names of the president and directors within a few days.
of the new board of directors whe will control the management of the new company must, under the plan, be appointed by the committee to act for five years and this majority
old board.
"Regarding Mrr. Biermans' questions respecting the Anglo-Canadian Co., the committee's plan provides for the complete separation
two companies, and this will be carried out."

Canadian Foreign Investment Corp., Ltd.-Earnings.Interest received-
Dividends receive

| Total revenue |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |

Net profit
Previous su $\begin{array}{r}\$ 314,668 \\ 135,455 \\ \hline\end{array}$ Total surplus Advances re investigations $\$ 105,10$
10,55
3
$\$ 300,184$

## Balance <br> Balanc

$\qquad$ Balance Sheet Dec. 311930.
Assets-
Ashounts
Acher
Accounts recelvabile-.......... Advances to \& interest in Bra Availances to \&ortiant Cement Co.
zilan Office equipment

Total $\qquad$
x Represented by $73,-110$ \$3,413,50
 $\begin{array}{r}\$ 41,500 \\ \hline \\ 59.547 \\ 89.015 \\ \hline 89.000 \\ 1,751,700 \\ \mathbf{x 4 5 6 0 . 0 6 0} \\ \hline 300,684 \\ \hline \$ 3,413,505\end{array}$
par).-V. 133, p. 126
Canadian Industries, Ltd.-New Super phosphate Plant. The company has opened its new superphosphate plant in Hamilton,
Ont., Canada, it is stated. This plant is said to be one of the most modern of its type in the world, and will have an annual capacity of 75,000 tons of
$16 \%$
Canadian Terminal System, Ltd.-Bondholders A pprove Reorganization.
At a meeting of the series " A " and " AB " bondholders and of the deben-
ture holders held at Montreal June 29 the plan of reorganization was apture holders held at Montreal June 29 the plan of reorganization was ap-
proved. Compare plan in V. 132, p. 4417 .
Carnation Co. (\& Subs.).-Earnings.-
Consolidated Income Account for Year Ended Dec. 311930. Profit from operations after all charges, exclusive of deprecia-
tion but inc. div. received from General Milk Co., Inc.-.-
D

Total
Interest paid--...........-
Bond interest aiscount-
Provisin
Net profit for year ended Dec. 31 1930-1.- stk. (no par)
Earnings per share on 611,62 shares of com.
$\$ 1,411,632$
$\$ 1.99$
Consolidated Surplus Account Dec. 311930.
 $\begin{array}{ll}\text { Reserve for contingencies no longer required now restored to surp) } & 253,883 \\ \text { Adjust. of deprec. \& other reserve applicable to prior years (net) } & 2.831 \\ \text { A }\end{array}$ Lotal
Loss on propertues sold-...............-erties
Premiums on common stock purchased (net)
Dividends on preferred stock (1930)
Dividends on common stock-Cash


Balance, surplus, Dec. 311930 $\qquad$ \$3,648,484
Consolidated Balance Sheet Dec. 311930.
Cassels-
.-- $\$ 1,212,987$
Llabultties

Marketable securities -...-Due from stockholders and
 Inventorles
Investment


$\underset{\substack{\text { Total_... } \\ \mathrm{x} \text { Less } \\ \mathrm{r}}}{ }$
$x$ Less reserve for depreciation and obsolecseence of $\$ 8,361,3$
resented by 611,628 shares of no par value.-V. $132, \mathrm{p} .4417$
Cascade Paper Co., West Tacoma, Wash.-Sale.The sale of the assets of the company to W. L. Raymond of Seattle was
confirmed by Judge Fred G. Remann in Pierce County (Wash.) Superior Court July 8. The bid was $\$ 133,694$. The purchaser also assumed the general bonded indebtedness of the company, aggregating $\$ 675,000$. With
accrued interest from Jan. 1930 , to date on which the paper company
1930 went into the
the same date.

Caterpillar Tractor Co.-Earnings.-
For income statement for 6 months ended June 30, see "Earnings De-
partment" on a preceding page.-V.
Celotex Co.-Operating at Profit.-
Neatwithstanding the current reduced volume of sales as compared with shown a substantial profit." according to President B. Gonths have of This was chiefly accomplished by operating economies and rigid controi period of the year which is always comparatively dull. We belleve it is only logical to expect that added products and our new ability to offer
complete line will stimulate sales and profits within the near Added products. incluting leaders long manufactured under well-kinown trade-marks, will be produced for us under ravorabie contracts by nationall known manuracturers and the will not entail investment of additional capital sy our company the supervision of our our own tecthiccal experts and
own specifications under the
as the result of our intimate knowledge of bullding requirements, will as the result of our intimate knowledge of bullding requirements, will
embod improvements long needed. With its additions, this company now
toward complete coverage of the industrial and building insulation fields.toward complete
V. 133, p. 485.

Central Foundry Co.-Time for Deposit of Bonds Extended to July 31.-
The committee, of which Frederick JJ. Leary is chairman, has notified
holders of the first mortage $6 \%$ sinking fund gold bonds that the time
within which within which bonds may be deposited without penalty has been extended already have beommittee announces that $68 \%$ of the outstanding bonds
$\& T r u s t$ Co. as depositary. over for deposit with Central Hanover Bank .. Under the ageeonent dated June 16 1931, between the committee and
Universal Pipe \& Radiator Co.., the notice says, at least $75 \%$ of the outUniversal Pipe \& Radiator Co., the notice says, "at least $75 \%$ of the out
standing bonds must be deposited in order to bring into ffect the obliga-
tion, now contingent, of the Universal Pipe \& Radiator Co to pay on tion, now contingent, of the Universal Pipe \& Radiator Co to pay on
Aug. 1 for distribution among holderso certificates of deposit an anount
equal to interest on the deposited bonds at $6 \%$ from May 1 1931."-V. equal to int

Century Airlines, Inc., Chicago.-Passengers Carried.This corporation carried 6,206 revenue passengers during June, according
to L . B. Maning, Vice-President and General Manager. This was the company's largest month of passenger traffic to date.
Tanted. 0 Sous. Chicagor oute led all others with a total of 1,035 passengers
carried. Chicago to Toledo was next with 724 , and Toledo to Chicago carried. Chicago to Toledo was

Century Ribbon Mills, Inc.-Earnings.-
For income statement for 6 months ended June 30 , see "Earnings De
partment" on a preceding page. -V . 133, p. 126.
Century Shares Trust.-Now Handled by American Trustee Share Corp.-See latter company above.-V. 133, p. 485 .

Cerro de Pasco Copper Corp.- To Reduce Output.The corporation has issued orders to shut down another of its furnaces
at its smelter at Oroya. This will leave only one reverberatory furnace in There are three furnaces at the company's plant at Oroya, one blast
furnace and two reverberatories. Last November when other producers furnace and two reverberatories. Last November when other producers
curtailed, the company shut down the last furnace and until now has been operating the two reverberatories. The company is now out of the market
and accumulating its production as it does not care to sell its copper at
the present price of 734 cents delivered, it was said.-V. $133, p, 291$. the present price of $73 / 4$ cents delivered, it was said.-


Charis Corp.-Extra Dividend.-
share and an extra dividend of 25 c . per share on the common stock. per


## Chicago Pneumatic Tool Co.-Earnings.-

For income statement for 3 and 6 months ended June 30 see "Earnings
Department" on a preceding page.- V . $132, \mathrm{p} .4062$.
Chrysler Corp. - Reports Profit for Quarter.Net profit for the second quarter of 1931 after provision for all interest,
taxes and depreciation charges was equivalent to 73 cents per share, the same per share profit as in the second quarter of last year. Net per profit
for the first half of 1931 was equivalent to 51 cents per share for cents per share for the first halif of 1930 . ${ }^{51}$ For the the second quare against
77 corter this year net pront amounted to $\$ 3,231,962$ as compared with $\$ 3,228,139$ this
the second quarter of last year. For the first half of this $\$$ verr amounted to $\$ 2,252,035$ as compared with $\$ 3,408,856$ for the same period last year. The net profit for the first half of this year covers the dividends
of $\$ 2.20,412$ paid out during that oeriod ,eaving a surplus of $\$ 46000,124$
on June 30 as compared with $\$ 45,960,501$ at the begining of the year. Walter $P$. Chrysler in his remariss to stockholders statesi
The corporation has continued its past policy of absorbing in current operations all expense of creating new models. Depreciation and amortiza-
tion in the amo tion in the amount of $\$ 7,840,177$ were charged to production during the
firrst half of the year, and net permanent assets decreased $\$ 5,909,176$ during
the same period
Further reduction of the corporation's funded debt and consequent
saving of fixed charges was effected during the first half of this year through saving of fixed charge was effected during the first half of this year through
the reduction in the amount of 950,000 of the outstanding $6 \%$ gold deben-
tures of Dodge Brothers. Inc. $\$$ In this connection it to the stockholders to know that since the report for Sept. 30 of interest first reflected the purchase of Dodge Brothers, Chrysler Corp.'s funded
debt has been reduced $\$ 13,589,000$. The financial results of the first half of 1931 reflect the continuing effect pense to the volume of business marrently a vailable. Administrative, selling, advertising, service and general expenses amamounted Administrative, $810,138.766$
in the first six months of this year, as compared with $\$ 13,236,372$ for $^{2}$ for the first hals of 1930, a decrease of $\$ 3,097,607$. Moreover, in the second quarter of this year the corporation realized more fully than in any pro-
ceding period the benefits of the economies and efficiencies of operation Some idea of the significance of these improvements in operation in to be derived from them in the future, may be gained from the fact that general conditions here and abroad, amounted to only $77 \%$ of the second quarter of last year, nevertheless the corporation's net profit for the second
quarter of this year shows an increase over the corresponding quarter last year, Volume of business for the first quarter was $65 \%$ of the quartume the volume for the same period last year. The corporation's substantial progress in the race of unsatisfactory conditions during the six months During the first half of this year one of the most important advances Chrysler Corp. has made since the first Ohrysier-built car was introduced, of the new Plymouth with floating power, free wheeling, four-wheelcylinder car in automotive history. We believe this new Plymouth car will give Chrysler Corp. for the first time in its history a position of major
importance in the lowest-price field. In The new Plymouth was formally announced to the public on July 6. response from the public. Actual sales have exceeded al expectations
and a very substantial bank of forward orders from Chrysler. Dodge and
power" principle embodied in the new Plymouth, which eliminates the
objectionable vibation heretofore inherent in four-cylinder design is protected by patent applications owned by this corporation. ", We believe
this principle of engine this principie of engine mounting described as "floating power" will attain
wide significance to the industry and constitutes an advance in the art of atomobile design comparable with that accomplished by the introduction
of the self-starter. four-wheel brakes and low-priced cosed bodies. It
is difficult at this time to is difficult at this time to accurately evaluate the eventual benefits to be
derivec ly the corporation from this development, but there is every
indication that they will be substantial. In addition to the new Plymouth and in keeping with the management's construction, performance and beauty, the corporation has also improved
its othe ilines of passenger cars, trucks, buses and coaches. The more
importer models, the new De Soto De Luxe models and in the development of free wheeling for all Chrysler, Dodge and De Soto lines except those equipped
with dual high gears which offer the advantage in operation obtainable The potential market for the corporation's products has been further improved by two important factors which are becoming increasingly
favorable. (1) new car stocks in dealer's hands and used car stocks on June 30 wre being worn out faster than they are being produced. Reference to the latter has been made in the past but as this situation continues, there is obviously accumulating and becoming more imminent an increasing
necessity for new car purchases which must soon be reflected in actual Chrysler Corp. looks forward with confidence in its destiny to participate largely in this inevitable demand for more automobiles when general busiimpaired to so large an extent during the past year or so. We feel that position with respect to its products, its facilities, its distributing organiza-
tion and its fina corporation's financial operations which an increase in the volume of
in in the business done would accomplish is self evident.
Earnings. For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Comparative Surplus Account June 30.
Balance Jan. 1-aner. for 6 mos. ended $\$ 45,960,501 \quad \$ 56,791,614$
Net profit from oper
$\$ 48,225,210$ $\begin{array}{lllll}\text { June } 30 & 2,252,036 & 3,408,857 & 18,095,239\end{array}$
 Surplus June 30.....................- $\$ 46,005,124 \$ 53,547,962 \$ 59,672,465$ Consolidated Balance Sheet June 30.





 Total_......-191,140,042 $\left.\frac{874,156}{\frac{617,136}{204,883,700}} \right\rvert\,$ Total......- $\overline{191,140,042} \overline{204,883,700}$ a Less allowance of $\$ 125,926$. b Less allowance of $\$ 52,324$. c After
depreciation of $\$ 55,778,791$. d Represented by $5,414,892$ no par shares.

City Ice \& Fuel Co.-Earnings.-
For income statement for six months onded June 30 see "Earnings
Department" on a preceding page. R .
for the first six President, stated in connection with the company's report the company's and a cool spring season brought decreased coal sales in months to fall below those which caused net carnings for the first six with the summer period, however, business has been excellent, with net earnings for June $\$ 92,439$ above those for June a year ago.
The heavy volume of business is continuing inta
temperatures for the of business of the month the July and with normal earnings for the current month will break all previous records."- V .133 ,

Clinchfield Coal Corp.-No Action on Dividend.\$1.75 directors have taken no action on the regular quarterly dividend of quarterly distribution on this issue was made on May 1 1931.- V . 132, p. 2396 .

Columbia Phonograph Co., Inc.-Registrar.-
The Bankers Trust Co. has been appointed registrar of voting trust cer-
tificates representing capital stock of the above company.-V.128, p. 3518 .
Commercial Solvents Corp.-Earnings.-
For income statement for three and six months ended June 30 see "Earn-
Joint Subs. Incorporated.--
The Krebs Pigment \& Color Corp. Was incorporated in Delaware on common stock. This company was jointly organized by the Commercial
Solvents Corp., the E. I. duPont de Nemours \& Co. and the Grassell Chemical Co.-VV. 133, p. 293.
Congoleum-Nairn, Inc.-Resumes Dividends.The directors on July 20 voted a distribution of 25 cents a share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 15 . 1925; none since
President
ment that unless the economic situation becomes worse this dividend of
25 cents can
Consolidated Lithographing Corp.-New Subsidiary.The International Lithographing Co in Ltd, has been organized by the Ltd., of London and Ontario, Canada, to manufacture cigar bands and Jacob A. Voice, President of the Consolidated corporation. Machinery and equipment is now being installed in the new company's plant at To-
ronto, and operations are expected to commence early in August.-V. 132 ,

Consolidated Chemical Industries Inc.-Earnings.-
Net profit, before deducting reserves for depreciation and resepreciations charged off
ncome taxes
Final net profit.
$\$ 628,694$


Consumers Brewing Co. of N. Y., Ltd.-Federal Government Sues to Confiscate Property for Violation of Prohibition Law-
The New York "Times", July 19, had the following
Acting under provisions of the revenue law, which permits the Government to confiscate land and buildings used in evaing taxes on alconilic
spirits, the Federal Government for the first time in the history of prohibispirts, the ederal Government
tion enforemenent in this district. sought to tirbel real estate yesterday.
The property and land against which the libel was filed is that once owned by the Consumer's Brewing Co, Ltd, at Sutton said to bw the
$55 t h$ and $54 t \mathrm{th}$ Streets, valued at $\$ 2,000,000$ which was sid to largest sum involved in any libel action. The Revenue Act was invoked
because under the prohibition law the Government can only institute padlock action and obtain an injunction against a place where the law has been The building, a 6 -story structure, a block wide, was raided May 22 by
men under Horace J. Simmons, special prohibition agent who found what they described as the largest distillery uncovered since prohiibition. part in the rald, said that the Sutton Place plant brought a net profit
of between $88,000,000$ and $\$ 10,000,000$ annually to its operators who of between bet,0e, 26,000 and 29,000 gallons of alicohol a day.
 described yeast tubs, motors , piping,
ous size
articles used in brewing and distiling.
The petition, which asks that the property be forfoited to the Governmont explans that the Consumers' Brewing Co. on Feb. 11929 , conveyed
the brewery and its property to Anna Smallenback of 2.872 Heath Ave.,
he Bronx, for a nominal consideration of $\$ 100$. On the same date the the Bronx, for a nominal consideration of sio. On the same date then
Smailenbach Woman conveyed the building and property to the Tishman
Real Estate Construction Co. of 285 Madison Ave. for an expressed consideration of $\$ 1$. Mr. Taggart's sworn statement there is a $\$ 900,00051 / \% \%$ first mortgage outsings in the City of Nerv Yortk.
Though the records show that the property was last transferred to the
Tishman concern, Mr. Taggart was not prepared to say who its present owners are. Whoever thoy are, unless they appear in court to contest
he libel the property will be turned over to the Government by default. the libel the property will be turned over to the Government cy deraur.
If the ilibel is contested the investigators may be able to compel owners
of the old brewery to reveal the identity of its last occupants.-V. 127 , of the old
p. 3709.

Continental Steel Corp.-Earnings.- 30 1931, see "Earnings Department" on a preceding page.-V. 132, p. 1998.
Copeland Products, Inc.-Earnings.- 301931 see "Earnings Department" on a preceding page,
Louis Ruthenburg, President, states: "The ratio of current assets to ast year. There are no senior securities, funded indebtedness nor bank
 with $\$ 167.647$ as of the same date a year ago. sales in both household and commercial lines. Export sales are also
martin
materially increased. While sales for the balance of the fiscal year, followmaterially increased.
ing usuar seasonal tendencies will, of course taper off, sales
considerably above those of the same month in 1929 and 1930 .
onsideraig new Copeland deyelopments this season are gasoline-driven units in which a gasoline engine replaces the electric motor installed on the usual Copeland equipment. This has made mechanical reirigeration
available in communities not reached by electric power lines. As a result,
and available in communened with remote
a new market in opened
and cowntry stores."
Corn Products Refining Co.-Gets Interest in Resinox.Absidiary of the Commercial Solvents Corp., has been acquired by the Corn Products Refining Co., it was revealed July 22 in connection with the
issuance of the report of Commercial Solvents for the second quarter o Ssuance or George Moffett and F. M. Sayre of the Corn Products co. are
the year. Gircetorate. Resinox is interested in the
soon to be elected to the Resinox dine Earnings. -
Earnings.-
For income statement for three and six months ended June 30 see
Earnings Department" on a preceding page.- V .132, p. 4771 .
Crandall-McKenzie \& Henderson, Inc.-Reduces Div.The directors have declared a div. of 15 C .
Thlders of record July 23.-V. 131, p. 2070 .

## Crown Zellerbach Corp.-Annual Report.-

President I. Zellerbach, July 10 , said in part.
During the year $\$ 3,093,973$ was invested in properties and plants. Bonds
the and other obligations aggregating $\$ 1,381,200$ were retired through the
aperation of sinking funds and maturities. Oompany aciuired during the
opting year 40,300 shares of its common stock (voting trust certificates) previously
purchased by trustees under Crown Zellerbach Employecs
Stock Plan purchased by trustees ondilietions of the trustees in connection therewth
 shares, the company also purchasegement stock ownership plants and for As it is not expedient for the present to carry
other corporate plarposes. As originally contemplated, these shares have been
out the stock plans as out the stock plans as originaly comany.
With regard to the outlook for the future. this is of such intense interest reluctant as I am to prophesy during times like this. On the one hand, the severe eccine in in effect and we are by no means paper and especially of newsprint in stiow est levels. On the other hand, we
certain that prices have reached their lower lis are assured of our ability to produce paper as chieaprove ments which wili
we have spent many millions of dollars in plant improveme
 In addition, our employees have shown a spirtirable.

Income Account Years Ended April 30 (Incl. Sub. Cos.)
 1930,
366,68
689.77
686
415.78
620.50
6

## Gross profit <br> Depletion--

689
776
771
586
509
United States and Canadian income ta
Interests of minority stockholders.
$1,646,000$
74,329
Crown Wiliamett
$1,646,000$
57,686
$\begin{array}{r}74,329 \\ \hline 4.374,317\end{array}$
Balance transferred to surplus
previous earned surplus
$\begin{array}{r}\$ 1,295,472 \\ 3,638,997 \\ \hline\end{array}$ $\begin{array}{r}\$ 4,74,817 \\ 3,510,829 \\ \hline\end{array}$

## Total surplus.---

 $\begin{array}{r}7,885,146 \\ 1,512,963 \\ 1,991,469 \\ 79,785 \\ \hline\end{array}$

## Earned surplus April 30

Shares common surplus stock outstanding (no pac) Earnings per share-
$\times$ Includes dividends of $\$ 125,9$ Capital Surplus Account Year Ended April 301931.
Arising
ducts, Inc., formerly carried at cost, plus equity in undis
tributed profits. now carried at pro rata share of net worth
shown by t
Other credits.
$\underset{\text { Losses }}{\text { Total. }}$
Losses sustained on liquidation on investments, less excess of $\$ 1,352,067$

Capital surplus, April 30193 $\frac{1,101,184}{\$ 250,883}$



 Othentories
Onver
Onsets

$\qquad$

1930.

 \begin{tabular}{l}
$45,728,42$ <br>
32,547 <br>
$25,780.50$ <br>
800,0 <br>
\hline

 

.423 <br>
7.900 <br>
0.538 <br>
0.000 <br>
\hline 18
\end{tabular}

$866,337 \quad 1,047,899$
$210,387 \quad 348,500$

## Total_........118,183,795 $\overline{118,580,848}$ Total_.......118,183,795 $\overline{118,580,848}$

 a After depletion and amortization. B After depreciation of $\$ 20,986,561$.As follows. 198,334 shares (no par) $\$ 6$ series A preeerence stock (less 7.603 shares in treasury) $\$ 15,347,142$. 60.000 shares class B preference
stock (less 130 shares in treasury), $85.38, .00$, and $1.991,680$ shares comPreferred Dividends.
The directors have declared dividends of 75 cents each on the preference
and preferenco B stocls, both payable Sept. 1 to holders of record Aug. 13 . The dividends reprcsent the balance of the rexular quarterly dividends of
$\$ 1.50$ which were due on june 1 On Mny 41031 , ho directors declared
55 cents each on the preference 4 and proference $B$ stocts in lieu of the tesular quarterly dividends of $\$ 1.50$. The dividends on the preference
tocks are cumulativo. Inpaid dividends on the two issues amount to
$\$ 1.50$ each.- 132, p. 3533 .

Cuban Dominican Sugar Corp.-Reorganization Plan.Under a reorganization plan which was announced July 24 , bondholders
the corporation and its subsidiary, Sugar Estates of Oriente, Inc.
 thereunder, will become owners of substantialy alr the securitive to ban
issued by a new company to be formed to take over the extensive Cuban
Dominican properties. The plan provides, among other things. $86.000,000$ of new bonds and what amounts practicaly to a three-year hoididay from
the payment of fixed charges The plan already has the approval or the
committees representing the bonds of the Cuban Dominican and Sugar Estates companies and the protective committee representing the prererred stock of Sugar Estates and the common stock. d .enosit their securities.
which committees have joined in urging all holders to Outstanding capitalization of the new company, upon reorganization,
will comprise $\$ 6,000,000$ of an authorized $\$ 15,000,00$ of firt morttage (collateral) gold bonds. $6 \%$ convertible series due $1944 \%$. $\$ 4.000,0008 \%$
convertible prefered stock of the Barahona Sugar Corp. 842110 shre convertible preferred stock of the Barahena appraximataty $\$ 3,000,000$ of obliga-
of no par valui common stock and tions of subsidiary companies which may or may not be assumed, paid
tr adjusted by the new company. The $\$ 6,000,000$ of new bonds wil be convertible into common stock of of bonds Interest on the new bonds during the first three years is payable only to the extent earned, and th the extent not pald is cumulative and
payable, but without interest thereon, at the end of five years.
There are no sinking fund provisions in either the new bonds or the Barahona
preferred stock, dividends on which stock are cumulative only to the extent earned.
Assuming full interest and dividend requirements are earned, such
charges under the new capitalization will amount to $\$ 902,826$ as compared chith interest and dividend requirements of $\$ 2,213,000$ based on the present capitalization and exclusive of existing sinking funds. The 842.110 shares
of new common are part of an autiorized $2,000,000$ shares, 360,000 being reserved for conversion of the nowy bonds and 50,000 for option or sale to employees. the new company are to be distributed to depositing bondholders on a basis which will give assenting holders of Cuban Dominican
Sugar Corp. first lien 30 -year sinking fund $713 \%$ gold bonds, new common stock at the rate of 30 shares for each $\$ 1,000$ principal amount of bonds, $7 \%$ sinking fund gold bonds new common stock at the rate of 14 shares
for each $\$ 1,000$ principal amount of bonds. An independent study by between these respective numbers of shares. This distribution is entirely independent of whether or not subscription rights are exercised.
New money will be provided through the sale of $\$ 6,000.000$ new bonds and 6 shares of common stock, all to be offered to the security holders for
and
subscription. Holders of the bonds notes and tol who Dlan may subseribe to new bonds and common stock as follows. 20 -year sinking fund 7 ,iki gold bonds and Sugar Estates of Oriente, Inc., intst
mortgage $7 \% \%$ sinking fund gold bonds, for each $\$ 1.000$ principal amount of bonds will receive subscription rights calling for $\$ 300$ principal amount of
new bonds and 18 shares of common stock upon payment of $\$ 240$, equal Assenting holders of Sugar Estates of Oriente, Inc. 8\% cumulative preferred stock will receive pro rata in accordance with the number of bonds and common stock as shall not be subscribed for by holders of outstanding Sugar Estates of Oriente, Inc., first mortgage $7 \%$ sming fund Assenting honders of Cuban Dominican Sugar Corp, secured $7 \%$ serial
sold notes and secured $7 \%$ gold notes, will receive pro rata in accordance with the principal amount of notes held, subscription rights calling for such principal amount of new bonds and common stock of the new com-
pany, at $\$ 80$ flat per unit, as shall not be subscribed for by the holders of Ands and preferred stock. will be entitled to receive pro rata in accordance with the number of shares
held, subscription rights calling for such principal amount of new bonds
and common stock of the new company, at $\$ 80$ flat per unit, as shall not and common stock of the new company, at $\$ 80$ flat per unit, as shall
be subscribed for by holders of bonds and notes and preferred stocks. Subscription rights, exercisable within 20 days after the plan is declared
operative, at City Bank Farmers Trust Co., 22 William St., will be mailed to resistered holders of certificates of deposit entitled thereto.
The reorganization committee has arranged with the National City Co to underwrite without compensation or commission the issue and sale of
the $\$ 6,000,000$ of new bonds and 360,000 shares of common stock of the new company offered under the subscription rights. The price at which the National City Co. agrees to purchase these securities is identical with
that at which they are offered to the security holders. The underwriters have given an option to the committee representing the $8 \%$ cumulative
preferred stock of Sugar Estates of Oriente, Inc., and the common stock of Cuban Dominican Sugar Corp., to subscribe at a price of $\$ 5$ per share for one-half (not exceeding 180,000 shares) of the total amount of common
stock of the new company which may be delivered to the underwriters Unon consummation of the plan, the new company will receive $\$ 4,800,000$
as proceeds from the sale of the new bonds and common stock $u n d e r$ the as subscription rights and underwriting, from which is to be deducted what ever amounts may be necessary to cover reorganization expenses \&c. fuith reasonable allowances for unfavorable prices, weather and operating conditions and yield.- V 132

Curtiss Aerop'ane \& Motor Co., Inc. (\& Subs.).
 Gross profit on sales.

$\begin{array}{rrrr}\$ 502,198 & \$ 1,089,765 & \$ 1,120,091 & \$ 1,047,495 \\ 1.064,035 & 1,136,450 & 151,081 & 64,270 \\ \ldots- & \ldots- & \ldots- & 28,116\end{array}$
 special charges \& Invent, adjust Net profit
Previous surplus
Prov. for conting Dood-will written olfCommon dividend Prem. paid on pref. stiks. Exp. of recapitalization.
Sundry adjustments....
Surplus-
Shs. com. stik. outstandEarnings par share-

| $\overline{\$ 1,566,233}$ | $\overline{\$ 2,226,215}$ | $\begin{array}{llll}1,404,009\end{array}$ | $\$ 2,004,630$ <br> 254,937 <br> $-\cdots \cdots$ |
| :--- | :--- | :--- | :--- |


| 227,286 | 232,136 | 220,860 | 145,020 |
| :---: | :---: | :---: | :---: |
| 783,945 | 965,311 |  |  |
| $\begin{array}{r} 8555.003 \\ 982,994 \end{array}$ | $\begin{array}{r} \$ 623,859 \\ 1.069,255 \end{array}$ | $\begin{aligned} & \$ 1,528,782 \\ & 1,083,395 \end{aligned}$ | $\begin{array}{r} \$ 794,148 \\ 465,864 \end{array}$ |
| $\begin{array}{r}\text { \$1,537, } \\ 1,0950 \\ \hline\end{array}$ | \$1,693,114 | \$2,612,175 | \$1,260,012 |
|  | $\begin{array}{r} 20,985 \\ 523,668 \end{array}$ |  | ) 176.617 |

$1,047.086$
51,766

$\underset{\substack{\text { Prop . acets } \\ \text { Patents } \\ \text { (net) } \\ \text { Anet }}}{\text { Aset }}$ Patents (net)
Investments
Pat Due from atrili cos Mortgages rec.Inventories Accts rec--.......
Marketable sec. Cashest receivable Deferred acet. due from arfili.co. for
sale of plant as sets. sets, cc........ Peterred charges
are
Coneciation and amortization of patents of $\$ 1.12$
Conder Consolidated Batance Sheet Dec. 31.891
1930

1929 | 1930 |
| :--- |
| s. |
| 7.500 .026 |
| 770,857 |

 จ. 131, p. 3374.

## Cutler-Hammer, Inc.-Earnings.

For income statement for 6 months ended Jume
partment on a preceding page.-V. 133, p. 293.
Deisel-Wemmer-Gilbert Corp.-Earnings.-
For incomo statement for 3 and 6 monthis ended June 30, see "Earnings
Diamond Match Co. Initial Dividend on New Common. The directors have declared an initial quarterly dividend of 25 cents on
the new no par common stock, placing the issue on a $\$ 1$ annual basis. $\$ 25$ par participating preferred stock. Both dividends are payable Sept. 1 to holders of record Aug. 15 .
By placing its common stock on a $\$ 1$ annual basis, company is paying stock basis, an increase of $\$ 3.50$. or $43 \%$, over the $\$ 8$ paid on old capital stock. Each share of old capital stock was exchanged for five shares of
preferred stock and 4 shares of common stock -V. 132, p. 4249 preferred stock and 4 shares of common stock.-V. 132, p. 4249
Dominion Textile Co., Ltd.-Earnings.-



 x After dep
132, p. 2593 .
(S. R.) Dresser Mfg. Co.-Earnings.-
For income statement for 6 months ended June 30 see "Earnings DeFor income statement for 6
partment" on a preceding page Comparative Balance Sheet.
 Empl. stock subssor Land, bulldings machry \& equip $1,339,756$ Deferred charges.
 x At cost less deppeciation y 100,000 shares of class A participating
onv. stoclk (no par); 100,000 shares of class B stock (no par). V. $133, \mathrm{p} \cdot 487$.
Duplan Silk Corp.-Stated Capital Decreased.-
Notice has been received by the New York Stock Exchange of the reduc-
tion of capital represented by the 350,000 shares of common stock having no par value from $\$ 6,879$, 480 to $\$ 3.500,0000$ The above was effected by
(E. I.) du Pont de Nemours \& Co.-Earnings For income, statement for 3 and 6 months ended June 30 see "Earnings
Department" on a preceding Consolidated Balanca

|  | $1931$ |  | ilites |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 3,454,467 | Bds, of sub. co- |  |  |
| Patents. good- |  | 27.808 .240 | Deben. sto |  |  |
|  |  |  | Acc'ts payab |  |  |
| Notes and acc'tsrecelvaile..-- |  |  | Notes payal |  | 3,085,000 |
|  | 23,033,150 | 28,226,726 | Divs. payable on | 1,492,995 | 1,492,979 |
|  | 45,6 | 3 | broc |  |  |
| Inventecurities ar | 109,764 | 225,739,241 | Res, tor in |  |  |
| Notes rec'le for common stock sold to empl's |  |  |  |  |  |
|  |  |  |  |  |  |
| Deterred debit | 8,404,854 |  | Deterred liab. \& |  |  |
|  | 812,587 | 917,274 | Re |  |  |
|  |  |  | Sur |  | $\frac{44}{75}$ |

Total -.......623,814,943 595,228,980 Total -.......623,814,943 595,228,980 a General Motors Corp. common stock- $9,981,220$ shares, carried at
s18.75 per share (9.843.750 shares of which are represented by E. . du
 b Under offer of May 91930 rights, were issued to common stockhloders of 357,071 shs, of common stock pro rata to their holdings at a price of
880 a share. These expire on July 15 1930.-V. 133 , 487 .
Eaton Axle \& Spring Co.-Comparative Balance Sheet.


 good will, etc.... 265,781
771.618
304,879 Other assets.......-

0,099,918
 a After depreciation. b Includes other marketable securities and ac
crued interest. c Represented by 694,470 no par shares.-V. 133, p. 487 .
Eisenstadt Manufacturing Co.-Pref. Div. Omitted. The company has omitted the quarterly dividend of $\$ 1.75$ a share on
the $7 \%$ cumulative preferred stock, due at this time.-V. $125, \mathrm{p} .525$.
Electric Shareholdings Corp.-Preferred Dividends.on the 86 preferred stock of $44-1,000$ ths of a share of common stock orend at the holder's option, advised to the company by Aug. 15 1901, 11.50
in cash; payable Sept. 1 1931 to holders of record Aug. 51931 . The directors have deciared a semi-annual dividend of $3 \%$ in common on the common stock, payable sept. 1 to holders of record Aug. 5 . Pre-
viously the company had been paying $11 / 2 \%$ quarterly.-V. 132, p. 3156 .

Fairbanks Co.-Earnings.-
For income statement for 3 and 6 months ended June 30 see "Earnings
Fashion Park Associates, Inc.-Subs. Resumes.Fashion Parke the tion of two departments waiting for materials to arrive, gone on a full'time basis, for the first time in 18 months. Approximately 3,400 workers are affected by the new order. This company is the fourth
and largest of the city's clothing manufacturers to experience an upturn in orders.
Some of the Fashion Park departments are compelled to work on a seven-hour cay temporarry because woons are not being delivered as Federal Fidelity Co., Inc. (Ky.).-Dividend Passed.time. A semi-annual payment of 20 cents a share was made April 1 last. Fidelity \& Casualty Co., New York.-Resignations, \&c. Allan J. Ferres and W. A. Reid, Vice-Presidents, and Arthur D. Kelley, Agency superintendent, recently resigned from these positions. M. J.
OBrien has been appointed superintendent of agencies in charge of the 0 Brien has been appointed superinten
agency department.--V. 132 , p. 4772 .

Fidelity-Phenix Fire Insurance Co.-Bal. Sheet July 1.| Assets- | 1931 | 1930 | Llablutics- | 1931 | 1930 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 8 | 8 | 8 | 8 |  |  |


 $\begin{array}{lll}\text { Acer. int., div., so } & 666,356 & 720,118 \\ \text { Cash................ } & 1,161,424 & 1,324,124\end{array}$

Total….......68,192,486 83780298
reserve. conting:-
Res. mark. fluct:-
$\begin{array}{lll}\text { Res. mark. fluct-: } & 2,800,000 & 2,800,000\end{array}$

-V. 132, p. 859.
Florence Mills Co. (N. C.).-Omits Common Dividend. The stockholders have been advised that at a meeting of the director of July 1 . it was decided not to pay a dividend on the common stock as for the six monthined by D. D. Little, President and Treasurer. that net earnings amply care for the current preferred dividend." There is not much evidence
 year, says Mr.
well during this
$-\mathrm{V} .128, \mathrm{p} .409$.
(George M.) Forman Realty Trust.-Foreclosure Proceedings Avoided. -
27 Foreclosure proceedings have been successfully avoided in handling the
aptment house Foreclosure proceedings have been successfully avoided in handling the
27 apatment house and hotel properties orthe George M. Forman Realty
Trust, William G. Lodwik, president, has announced. The propertites
were originally financed by sale of George M. Forman \& Co. mortgage were originally financed by sale of George M. Forman \& Co. mortgage
bonds throushout the United states
it Practically all equities in the buildings have been acquired, and none of them by foreclosure," he said. "We have only one foreclosure pending
in Chicago and if it were not for a small minority of non-depositing bond"This, general co-operation of widely scattered bondholders is preventing
costly litigations, receiverships and foreclosures. Satisfactory settlements have been reached win owners of junior securities and equities. Properties that faced sacrifice in a highly disorganized market are being consered for
the then they can return maximum value to all the interested and affected parties."-V. 132 , p. 3350 .
Founders Investment Trust, Ltd.-Defers Dividend.-


## Freeport Texas Co.-Comparative Balance Sheet.-

|  | $\begin{gathered} \text { June } 30^{\prime} 3 \\ \$ \end{gathered}$ | $\text { fay } 31$ |  | $\text { June } 30^{\prime} 3$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - | 8,522.497 | 8.540.812 | Capital stock |  | $\begin{gathered} 22 \\ 14 \end{gathered}$ |
|  |  | 1.890 | Ac |  |  |
| Notes \& accts. lec - | ${ }^{\text {0, }} 9$ | 1,363,830 | Deprec | 4,802,272 | 4,833,627 |
|  | 1,167,911 | 2,946,178 | Tax a |  |  |
|  | 98,111 | 346,055 | $\begin{array}{\|c\|} \mathrm{HO} \\ \mathrm{Surpl} \end{array}$ | $\begin{array}{r} 993,982 \\ 3.098,138 \end{array}$ | $\begin{array}{r} 531,2 \\ 4,075,4 \end{array}$ |

Total_-.......-18,746,590 19818276 Total_..........18,746,590 $19,818,276$
$\times$ Represented by 729,844 shares of no par value.-V. 132, p. 488.
(George A.) Fuller Co.-Receives Contract.-
Contracts for the erection of the new 43 -story Marshall Field office buildo this company. The general contract in yolves an expenditure of approximen in the Chicago territory. A whird of the men will be engaged in producing material. Clearing oo the site will begin Nov in shops and mind mills he razing of five buildings. It is expected that on April 14 1934, both pleted and ready for occupancy. Fourteen floors of the first section, however, will be ready for occupancy Aug. 11932 .
first section will be ready for use in spring of 1933 .

## Earnings. -

For income. statement for 6 months ended June 301931 see "Earnings
(Robert) Gair Co.-Extends Activities.-
has been elected a director of the Maritime Paper Products, Ltd., of Has Canada, and its acquisision of a substantial interest in the Halifax company.
Maritime Paper Products, Ltt., was organized recently for the manu1-

## G.-B. Theatres Corp.-Debentures Called.-

or coupon debentures, series B, at 100 and int. The the bonds of $\$ 47,300$ of $7 \%$ coupon debentures, series B, at 100 and int. The bonds called will
be redeemed at the First National Bank, 17 Court St., Boston, Mass.

Gardner-Denver Co.-Earnings.
For income statement for month and 6 months ended June 30 see "Earn-
ings Department" on a preceding page.-V. 132, p. 4421
General American Tank Car Corp.-Earnings.-
For income statement for 3 and 6 months ended June 30 see "Earnings
General Aviation Corp.-Resignation.-
Anthony H. GG. Fokker has resigned as director of engineering of this
cornoration, which position he has held since its inception. Mr. Fokker is remaining on the board of directors and is retaining his large stock interest. is remaining on the foard or directorsand is tretainng company all of the rights of the componany in con-
He has acuired from to
nection with the use of his name and rights to manufacture products denection with the use of his name and rights to manufacture products de Mr. Fokker on July 12 announced plans for the formation of the Inter-
national Fokker Corp
., combining inta one organization Fokker interests
ander the world. The new company will have its headquarters in the allover the world. The new company wition have its headquarters in the or citizenship papers, probably within a few weeks, to Mr. Fokker. who
has been a resident of the United States for five years and who took out his first papers several years ago.
The Dutch Fokker company
and through it craft companies elsewhere. At present aircraft corporations in Great Britan, France, Bellium, Italy, the Scandinavian countries and the
Balkans are manufacturing Folker planes under licenses from the Dutch okker corporation.
The interests of the two companies will not conflict in any way " Mr r
Fokker said, and I expect that they can be mutually helpful. Generai Aviation, in which General Motors has a controting in The ince, is very much crart corporation will buy its engines where it can obtain the best service but, ather things being equal, we would naturally favor General Aviation."
Albert A. Gassier, formerly chief engineer for General Avation and subsidiary Foaker Aircrare corp., waose. Y. V. Thadon, formerly head of
cently, will join the new Fokker company. H. V
Pittsburgh Metal Plane Corp. beame acting chief engineer for General The generan plan or the new Fokkser company calls for the construction of
The or a company manufacturing planes under Fokker licenses. Corp, are not to be regar " holder $I$ shall continue to be personally and financially interested in its-
hats
ffairs, I am now free to devote my energies to my other interests in aviation affairs, 1 am now free to devote my energies to my other interests in aviation
particuarly to the development of an extensive expansion program which i
俍
General Baking Co.-Balance Sheet July 41931.
[After giving effect to adjustments necessary in connection with the
plan for capital re-adjustment which eliminated the General Baking Corp.]
plan for
Assets-
Cash in ba
Cash in banks and on hand. Accounts re
Inventories,
Investments
roperty and plant
Beferred charges Bread, other trade
names, trade-marks, copyrights \& good-will

## Total <br> Total $\overline{\$ 37,057898}$

 a After depreciation of $\$ 9,312,978$. bbares. e $1,594,799$ shares of $\$ 5$ par value
Acquires Over $99 \%$ of Stock of General Baking Corp.In accordance with the plan for capital readjustment of the General
Baking Corp., and the General Baking Co., more than $99 \%$ of preferred
and $92 \%$ of common stock of the corporation have been exchanged for
common stock of the company.- $\mathrm{V} .133, \mathrm{p} .488$. General Cotton Corp.-Acquisition. The and will liquidate the business of the latter. The General Cotton Corp.

General Electric Co.-To Act as Transfer Agent. The Boston Stock Exchange is advised that on and after Aug. 11931 The address will be at 120 Broadway, New York, and the following em-
ployees have been appointed transer agents by the directors: A. D. Mar-
shall, L. W. Mosher, E. J. Walsh and E. L. Heywood.

Eor income statement for 6 months ended June 30 see "Earnings Department"' on a preceding page
Orders received by the company for the first six months of 1931 amounted
o $\$ 141,428,978$, compared with $\$ 190,313,758$ for the corresponding period The stockholders to whom the July dividend is to be distributed total
133,163 , compared with 116,750 at the end of 1930 and with 88,408 a year go, an increase of $50 \%$ over a year ago.
General Foods Corp.-Earnings.-
For income st tement for three and six months ended June 30 see "Earn-
ngs Department" on a preceding page.-V. 133, p. 488 .
General Machinery Corp. of Del.-Sub. Co. Contract.-

 placing the unit considerably ahead of any other. The plant will be used
for generating current for the various industries in the City of Vernon.
$\mathrm{V} .132, \mathrm{p} .2400$.
General Motors Corp.-Earnings Six Months Ended June 30 1931.-Alfred P. Sloan Jr., President, announced July 22 the following
Net earnings of the General Motors Corp. for the three months ended
June 30 1931, including equities in the undivided profits or the losses of subsidiary and afriliated companies not consolidated, were $\$ 55,122,767$. After deducting dividends of $\$ 2,343,970$ on the preferred stock, there
remains $\$ 52,778,797$ or the equivalent of $\$ 1.22$ per share earned on the This compares with operating earnings of $\$ 53,386,768$ for the second quarter last year, which, after deductions for preferrea dividends, left share. However, these latter figures do not include a non-operating, nonMotors Corp. This total earnings for the second quarter last vear operating and non-operating, weres 660,963 , 841 or the quarter last year, oper-
and share on the total common stock outstanding.
Net earnins for the six months ended June 30 1931, were $\$ 84,122,176$
Nor or the equivalent, after the deduction of $\$ 4,687,539$ for dividends on the
preferred stock, of $\$ 79,434,637$ or $\$ 1.83$ per share on the common stock preteranding.
outstand
This compares with net operating profits of $\$ 98,355,355$ for the first hale
f last year, or the equivalent. after preferred dividends, of $\$ 2.15$ per share on the common stock. Totai net earnings, operating and nono-operating,
on the core
were $\$ 105,932,428$ in the first half of last year, or the equivalent, after pre-

amounted to $\$ 245,856,668$, as compared with $\$ 79,037,071$ at and with $\$ 175,69,782$ at June 301930 . Net working capital at June 30
1931 , amounted to $\$ 38.651 .750$ compare with $\$ 281,037,636$ at Dec. 31 1930, and with $\$ 290,577,234$ at June 301930.
cial position of the corporation strengthened. Cash and cash items were approximately $\$ 70,000,000$ greater than at the close of the period a year ago, and approximately
$\$ 66.800 .000$ greater than at the end of December of last year. Net working capital position likewise has been substantially improved.
During the second quarter ended June 30 1931, Generai Motors dealers in the United States deifvered to consumers 361,683 cars, compared with Motors operating divisions to dealers in the United states for the second corresponding period of 1930 . Total sales to dealers, including Canadian sales and overseas shipments, amounted to 419,650 cars, compared with For the six months ended June 30, General Motors dealers in the United States delivered to consumers 593,564 cars, compared with 657,829 cars in
the corresponding period of 1930 . Sales by General Motors operating divisions to dealers in the United States amounted to 625,674 cars, as com-
pared with 679.572 cars in the first six months of 1930 . Total sales to dealers, including Canadian sales and overseas shipments, amounted to From the above statistical statement of the operations of the corporation
it will be noted that the earnings for the second quarter were $3.3 \%$ above operating earnings for the corresponding period a year ago. Total sales item of a year ago by $6.1 \%$. While progress has been made in injecting into the corporations operations further operating economies, the influence on
net profits has been ofset by the shift of demand to lower priced units

Sales of the automotive industry as a whole to consumers in the United States were approximately $27 \%$ less in the second quarter than a year ago.
Sales of General Motors cars to consumers were $2.5 \%$ less in the second quarter than a year ago. The more favorable comparison of the corporasomewhat larger percentage of the business available than was the case report for the first quarter, has been well maintained, evidencing the con-$-\mathrm{V} .133, \mathrm{p} .295$.
General Outdoor Advertising Co.-Dividend Omitted.class $A$ company has omitted the quarterly dividend of $\$ 1$ a share on the
Mat this time. The last pravious payment was that of

Earnings.-
For income statement for 3 and 6 months ended June 30 see "Earnings
Department" on a preceding pase.- V . 132,3805 . General Printing Ink Corp.-Earnings.
For income statement for 3 and 6 months ended June 30 see "Earnings
Department" on a preceding page.-V. 132, p. 4251 . General Railway Signal Co.-Earnings.-
ings Department" on a preceding page. - $V$ inths ended June 30 see "Earn-
General Tire \& Rubber Co.-New Product. -
Brake Shields designed to make internal automobile brakes waterproof
Pricer
Prices Unchanged.-
President William O'Neil issued the following statement: "This com-
pany is not affected by any change in tire prices on second or third line
tires as we manufacture only one high-gradeline,
Germanic Fire Insurance Co, of New York. -
Insurance Co. was approved with and into American Merchant Marine and the agreements were executed on the following day and have been filed
with the Superintendent of Insurance This merger does not of Insurance.
both companies has now been completed and the reports and the Depart-
ment's approval are now awaited. When this has been granted, the ment's approval are now awaited. When this has been granted, the
merger will beeffective as of the date of the signing of the agreement, namely
June 5.-V. 129. p. 1751.

Gibson Art Co., Cincinnati.-Registrar.-
The Bankers. Trust Co., has been appointed registrar in New York of the
Then
Gillette Safety Razor Co.-Settles Litigation with United Cigar Stores at Cost of $\$ 1,900,000$.-
The $\$ 10,000,000$ suit by the Gillette Safety Razor Co. against the United
igar Stores CO. of America, and the $\$ 7.000,000$ counter-suit by United against Gillette has been settled by payment to United Cigar by Gillette of
a $1,900,000$ cash, according to the Boston "News Bureaur which further states: The payment terminates all past differences between the two freindly basis.
this settlement. contracts and agreements for allowances are cancelled by Stores Co ne has been between Gillette Safety Razor Co. and United Cigar celted. U. United Cigar storres Co. is placed in ineement which relation to the company
as the rest of its customers.-V. 133 , p. 488 .

## Goldman Sachs Trading Corp.-Report.-

The semi-annual report discloses a net asset value for capital stock of
12.94 as of June 301931 in contrast to $\$ 12.40$ as of Dec. 311930 , or an ncrease of 54 cents per share, Based on market values on June 301931 that date amounted to $\$ 2,215,951$.
The net worth of the corporation, as disclosed by the balance sheet, amounted to $\$ 72,405,595$ Dec. 31 inventory values or subseguent cas in $\$ 2,215,951$. Accordingly, on the basis of market values or, in the absence
 The report contains a detailed list of the securities owned by the cor-
poration and its Pacific Coast subsidiaries with market values in each case. poration and its Pacific Coast subsidiaries with market values in eace case
A comparison of the list of investments of the Goldman Sachs Trading,
Core exclusive of its Pacific Coast subsidiaries, disclosed the following Corp., e
hanges.
Securities disposed of:
Shares.
128.141
Central States Flectric Corp., common stock. Manufacturers Trust Co., capital stock. Associated Newspapers, Ltd.
Blaw-Knox Co Blaw-Knox Co., common stock.
Chrysler Corp Conde Nast Püblications, Inck.,
Deere \& Common stock. Deere \& Co.. common stock. Corp., common stock.
General American Tank Car
General Cigar Co., common stock., Gimbel Brothers, common stock.
$\$ 345.000$ B. F. Goodrics, Co. $6 \%$ convertible gold debentures.
6.600 International Shoo Co., common stock.
4,875 Lehn \& Fink Produc.s. Coo., commonon stock.
4.000 McGraw-Hill Publishing Co., common stock.
4,800 Manhattan Shirt Co., common stock.
379
300
May Dept. Sonal Ditores Co. common stock.
No
125 Pillsbury Flour Mills Corp., common stock.
$\$ 793,000$ Warner Bros. Pictures, Inc., opt. $6 \%$ conv. debs.
Securities acquired.
Securities acquired:

## 15,500 Shenandoah Corp.. common stock. <br>  <br> 800 First National Stores, commonn stock. <br>  <br> 2.000 United Corp..commonmon stack. 1,000 F. W. Woolworth Co., common stock.

A comparison of the current report with that of Dec. 311930 discloses poration and its Pacific Coast subsidiaries, have been reduced during the
six month period by over $\$ 17$ noo six months period by over $\$ 17,000,000$. 6 months ended June 30 see " ings Department" on a preceding page.
1931. Balance Sheet June 30. 1930. 1930




Total.-.-.-.- 87,511,070 196,908, x Market value as of June 301931 was $\$ 87,211,745$. y Represented by $5,765.347$ no par shares.
Nole.- The corporatio
1931 to Jan. 21932 a total under commitment to purchase from July 1 stock for a total or $55,816,250 ;$ reserve sufficient to reduce this trust Co. market
is included in the above reserve for conmitment is included in the above reserve for commitments and contingencies. The anticipated and a against which securities have been deposited as collateral.-
V. 133, p. 296.
Golden'State Co., Ltd.-Offer Withdrawn.-
Golden State Milk Products Co.-Exchange Offer Withdrawn
See National Dairy Productions Corp. below - 133, p. 488, 295.
Graham-Paige Motors Corp.-New Distributors.-
The corporation has appointed Bell Brothers to represent the Graham
ine as distributors for all or kings County N . Y ., territory formerly ine as distributors for all of kings. County N Y., a territory formerly
controlled by a factory branch. A. J. Wise formeriy in charge of retail sales in Brooklyn will extend his activities to cover wholesale operations
for the whole of Long Island.-V. 132

Granby Consol. Mining Smelting \& Power Co., Ltd. Earnings. -
For income statement for three and six mo ended June 30 see "Earnings Department" on a preceding page In the second quarter of 1993 company produced $8,395.107$ pounds of copper a monthiy avers. in the first quarter, a monthly average of $2,900,094$ pounds $8,700,283$ The net cost per pound of copper produce in the second quarter. including all operating, gencral and shut down expense of the Allenay proper-
ties. which did not operate during this quarter. was 8.078 cents compared
with 7 . with 0.065 for first quarter of 1931 , according to Charles Bocking. Presicrediting precious metals and miscellaneous income to copper. incotstanding at end of quarter and compares with 38 cents a share in first quarter.-V. 132, p. 4598
Graymur Corp.-Earnings.-
For income statement for six months ended June 301931 see "Earnings
Cepartment" on a preceding page.


Total_......... $\overline{87,100,813} \overline{\$ 8,921,253}$ Total_......... $\$ 7,100,10$
x Represented by 175,000 no par shares.-V. 132, p. 861.
Great Lakes Paper Co., Ltd.-Bondholders Protective Committee
Chight Honorable Arthur Meighen, former Premier of Canada, will act as \& Co. J. H. Rather of the committee are. A. D. Cobban, of Wood, Gundy Chicaco and Hencry D. Thrall, of Minneapolis, the atiter two representing
United States banking interests connected with the original offering of The. National Trust Co. will act as depositary for the bonds, with co-
depositiaries in the United states. E . G. Long, K.C., of Toronto, will act
as counsel to the commitee. - .
Great Lakes Pipe Line Co.-Another Line Completed.The company has completed the extension of its gasoline pipe line from in operation. The line originates at Barnsdali, Okla, and reaches Minne-

Greif Bros. Cooperage Corp.-Retires Bank Debt.-
The corporation is entirely free from bank indebtedness, it is stated. The company has wiped off some $\$ 300,000$ from its bank loan accoun
since April 30 and in addition has purchased $\$ 150,000$ of its own $10-\mathrm{year}$
ne p. 4251 .

Guardian Bank Shares Investment Trust.-Resumes Dividend.-

See Guardian Investment Trust below.-V. 132, p. 3723
Guardian Investment Trust, Hartford, Conn.Resumes Dividend on Preferred Stock.-
Preferred stockholders of Guardian Investment Trust and affiliated trusts Investment Trust and the Guardian Public Utilities Investment Trustwill receive dividends payable Aug. 1 to holders of record July 20 as follows:
Guardian Investment Trust, 25 cents; Guardian Bank Shares Investment Trust. $18^{3}$ / cents: Guardian Rail Shares Investment Trust, 20 cents; Guardrust Pubic Centsititus Investment Trust, 15 cents. This compares with
duarterly dividends of $371 / 2$.., $18 \% / 4$ c., $311 / 4$ c. and 25 c., respectively, paid on Jan 1 11931. The ilquidating value of Guardian Investment Trust preferred stock on the basis of market values of June 1 was approximately $\$ 29$ a share.-
V. 132, p. 3723 .
Guardian Public Utilities Investment Trust.-Pre-

## ferred Dividend Resumed.- <br> See Guardian Investment Trust above.-V. 132, p. 3723

Guardian Rail Shares Investment Trust.-Resumes Dividend on Preferred Shares.-

132, p. 3723.
Hahn Department Stores, Inc.- Changes in Personnel.Lew Hahn has been elected Chairman of the board of directors to succeed
George W. Mitton, who becomes Chairman of the executive committee, a new post: Paul Quattlander has been elected President and General Manager

Hammermill Paper Co.-Smaller Dividend.-
The directors have declared a quarterly dividend of 15 c. per share on the common stock, par \$10, payabie Aug. 15 to holders of record July 31.
Previously the company paid regular quarterly dividends of 25 c . per Hen issue. 132, p.
Hampshire House, Inc., N. Y. City.-Receivership.
The fampshire House, the 37 story apartment hotel building in Central Park South, east of Seventh Avenue, was thrown into foreclosure July 17
in the Supreme Court because work on the building was abandoned by the builder shortly before its completion. Co., which took a mortgage for $\$ 3,-$
The New York Title \& Mortgage The New York Title \& Mortgage Co, which took a mortgage for $\$ 3$,-
000,000 on the property, on which $82.200,000$ had been advanced up to June 19, ast when the contractor quit. Nined the Ioreciosure action and got
an order from Justice Collins appointing Samuel Lax receiver of rents.
althourh there will be no rents to collect during the foreclosure, the court Although there will be no rents to collect during the foreclosure, the court
fixed the bond at $\$ 50,000$. The complaint which names as defendants the Hampshire House, Inc.,
formerly the Hotel Maurice. Inc., and the H. K. Ferguson Co., the contractor, asked that any deficiency judgment be entered against coth
defendants because the Ferguson company gave a bond for $\$ 3.000,000$ as defendants because the Ferguson company gave a bond for $\$ 3,000,000$ as
security for the mortgage. It states that a mortgage for $\$ 1.000,000$ ori-
 acquired by the defendants. The 83.000 .000 mortgage was executed by
the Hampshire House, Inc., on sept. 23 last and includes the original mortgage. The property adjoins the former Sevilla Towers and now the
Essex, which in turn adjoins the New York Athletic Olub at the Seventh
Uvenie corne It Avenue corner. It has a frontage of 117 feet 2 inches and is 120 feet deep. or the apartment hote building "with dispatch and diligence" and "or that
reason was not entitled to the ninth advance on the $83.000,000$ loan. but on the contrary has entirely discontinued the erectron of the said building
and has entirely abandoned the entire operation, and is doing nothing The said building has been left and is now unprotected, unguarded and
exposed to the elements to the great injury and damage of the security of The plaintiff said that to protect its interests it will be necessary to employ watchmen and pay the bills for material,
The Hampshire House is a $\$ 6,000,000$ project.

Hannibal Bridge Co. of Miss.-Extra Dividend.-
The directors on July 16 declared a regular dividend of $4 \%$ and an extra. Therearter, is conditions warrant. 4. $4 \% \%$ will be paid in April and $41 / \% \%$
in October, making an annual rate of $812 \%$. V . 106 . p . 618 .
Hercules Powder Co., Inc.-Earnings.-
For income statement for 6 months ended June 30 see "Earnings De-
partment" on a preceding page.

Total - - ........43,
(M. A.) Hanna Co.-Earnings.

For income statement for three and six. months ended Junne 30 see "Earn-
Igs Department" on a prececing page. -V .132 , p. 3352 .
Hershey Chocolate Corp.-Earnings.
For income statement for 3 and 6 months ended June 30 see "Earnings
Department" on a prececing page.
 Accts, recelv
Call loans... Inventories

| Balance Sheet June 30. |  |  |
| :---: | :---: | :---: |
| $\underset{\$}{1931 .}$ | $\begin{gathered} 1930 . \\ 8 \end{gathered}$ | Ltabilities |
|  |  | 6\% prior pref. stk- |
| 16,935,211 | 16,256,762 | \$4 pref. stock...-x |
| $\begin{array}{r} 2,789,866 \\ 924,004 \end{array}$ | 1,019,372 | Common stock - - y |
|  | 1,339,113 | Accounts payable. |
| 6,659,226 | 2,100,000 | Accrued Fed. taxes |
|  | 11,056,022 | Accrued dividends |
| 387,988 | 196,819 | Accrued ex |
|  |  | Depreelat |
|  |  | Surp |
|  |  | Eari |

Total. $27,696,29531,968,088$
par shares.- V by $293,480 \mathrm{n}$.
(A.) Hollander \& Sons, Inc.-Earnings.-

## epartment" on a preceding page.- V. 133, p. 489 .

Hollinger Consol. Gold Mines, Ltd.-Earninas. For income statement for six months ended June 30 see "Earnings
Department" on a preceding page.-V. 133, p. 489 .
Holly Development Co.
For income statement for 6 months ended June 30 see "Earnings Depart Condensed Balance Sheet June 30
$1931 \quad 1930$
equipment, wells,
Investments $\& a d$
vances at Inventory Accts recelvable, Prepaid insurance

## T. 132, p. $4070-$ - $53,186,254$ \$2,605,604 Total. \$3,186,254 $\$ \overline{\$ 2,605,694}$

Homestead Fire Insurance Co. of Baltimore.-SemiAnnual Distribution.-
on the directors have declared a semi-annual dividend of 65 cents per share
 paid during 1930 and 1929.

Houghton \& Dutton Co., Boston.-Offer MadeResponsible Party Agrees To Take Lease on Property and Buy the Assets.
The Boston "News Bureau" July 18 had the following:
It is understod that trustees or Houghton \& Dutton have forwarded, a letter to the bondholders' committee, consisting of
Thomas P. Beal, G . P. Gardner Jr. and Augustus Hemmenway, stating
that a posible the that a possible tenant has been found for the property. The letter, it is understood, says that of the original issue of $\$ 2,000,000412 \%$ first mort-
gage bonds, due Oct. 11932 , there are outstanding $\$ 1,436.000$; that monthly
rent received since Dec. 11930 has been sufficient to pay $1-12$ of the interest rent received since Dec. 11930 , has been sufficient to pay $1-12$ of the interest
on $\$ 2,000,000,1-12$ of the sinking fund of $\$ 25,000,1-12$ of the real estate taxes trustees trust; that trustees are fearful that the Court will not allow the
of the the
receivership to continue much longer and that receivership to continue much longer and that unless a tenant is found
shortly, they may be obliged to liquidate the business, in which case shortly, they may
trust property would be without a tenant except for tenants in the office building paying about $\$ 79,000$ gross. Real estate taxes alone are over
$\$ 70,000$ If, as likely, the letter states, a tenant could not be found to occupy both the Houghton \& Dutton Building Trust property and the
Pavilion Building next door, at present occupied by Houghton \& Dutton Co., there would be a large expenditure to replace party walls. offer for assets of Houghton \& Dutton Co is is approved by the Court, to
take a lease of the Houghton \& Dutton Buiding To Pavilion Building for 10 years. Rental of the Houghton \& . ing will be sufficient to pay $41 / 2 \%$ on the $\$ 1,436,000$ bonds outstanding, a balance of a few thousand doilars. To consummate the lease the leave
 Dutton Co. and trustees urge prompt deposit of bonds. They state that
holders of over $\$ 900,000$ of the bonds have informally agreed to the Identity of the person making the offer for the property is not disclosed, nor the amount of the offer.-V. 132, p. 4599

Household Finance Corp.-Earnings. For income statement for 6 months ended June 30, see "Earnings Department' on a preceding page.-V. 132, p. 3352 .

Howe Sound Co.-Earnings.-
For income statement for 3 and 6 months ended June 30, see "Earnings
Hudson Motor Car Co.-Earnings.-
For income statement for 3 and 12 months ended June 30 see "Earnings Department
Hupp Motor Car/Corp.-Earnings.-
For income statement for 3 and 6 months ended June 30 see "Earnings
Department" on a preceding page.-V. 133, p. 131.
I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes), Frankfurt-on-Main.-Div, on American Shares.on the American receipts for common bearer shares payable July 18 to on the American receipts for common bearer shares payable July 18 to
holders of record July 17. This distribution is for the year 1930 . V . holders of rec
132, p. 4600.

Illinois Pacific Coast Co.-Earnings.For income statement for 12 months ended May 311931 see "Earnings

Incorporated Investors.-Adds Shareholders.-
During the past 30 days the number of shareholders of Incorporated year. From June 18 the record date of the last dividend payment to
 than the average increase of slightly over
six months of the year.- $V .133, p .489$.
Insuranshares Certificates, Inc.-Postpones Meeting.The special meeting of stockholders to consider the proposal of the
directors to reduce the stated value of the no par common stock from $\$ 10$
to $\$ 1$ a share the balance to be transferved to surplus, has been postponed to \$1 a share, the balance to
to Aug. $5 .-\mathrm{V} .132, \mathrm{p}, 4774$.

Insuranshares Corp. of Delaware.-Listing of Add'l The New York- Stock Exchange has authorized the listing of 93,750
additional shares of common stock (par $\$ 1$ ) upon official notice of issuance making the total amount applied for 468,750 shares. The directors, July 7 , authorized the issuance of 93,750 shares of common
stock (par \$1) for subscription by stockholders and the unsubscribed portion thereof to the underwriters st the same basis as to stocklkholders account by crediting the capital stock account for thoration's capital stock value of such
shares ( $\$ 1$ per share) and crediting the capital surplus account with the
bale balance. The purpose of the issuance of the rights is to obtain funds to
reduce reduce an
obtain investments in insurance and bank stocks at current market levels
so con so carrying out the purposes and continuing the growth of the corporatiion.
Warrants. Warrants shall be issued to the stockholders of record Warrints. WWarrants shall be issued to the stockholders of record
July 20 , entitling them to subscribe for such stok. Such warrants are to be
issued by the Guaranty Trust Co. of New York and are to be subject among other conditions, to the following:
"Such rights shall be issued at the rate of the right to subscribe to on Jn July 20 ; warrants representing such rights will expire Aug. 10 . 10 full sub-
scrintion warrants are exercised payment must be made of the former scription price, $\$ 9$ per share, in New York funds by cash or certified check
or said subscription price may be made up in whole or in part by shar or sal of insurance, bank and (or) trust companies set forth in an list sub-
stock mitted to the stockholders entitled to subscribe, the value of such shares
of stock being taken at bid prices at the close of business on the day pre ceding the date of subscription payment, determined by a certificate of accept or reject any of said securities, and provided that the acceptance of any such securities does not conflict with any of the limitations upon poration. In the event that any shares of stock tendered in payment of such subscription price are rejected by the investment committee, the
shares of stock of any corporation acceptable to such committee and (or) value, at bid prices as of the close of business on the day preceding such deivery, and when added to the value of securities and (or) cash already
deposited, equal to the subscription price of the shares for which the subscription is made. The right of the corporation is expressly reserved to
reject any or all of the shares of stock so offored in payment of the sublieu thereof. only for full shares of stock. Said warrants shall be in a form satisfactory
to the New York Stock Exchange. stocks which in the first instance will be acceptable in whole or in part in payment of the subscription price. The Aetna Casualty \& Surety Co. Boston Insurance Co.

## Fidelity \& Deposit Co. of Mar

 Fidelity-Phenix Fire Insur. Co. The First Nat. Bank of BostonThe First Nat. Bk. of the City of N Guaranty Trust Co. of New York.
The Hartford Steam Boiler Insp't' Lincoln Nat. Life Insur. Co.
Balance Sheet, June 301931
Balance Sheet, June 301931 (Adjusted to Give Effect to Present Recapitalization)
 Dividends \& Int. recelvable...
abNet book value of inv.... Management contract
Deferred debits


Deferred
Total.
1.-.-.-................-- $\$ 8,319,477$

The Manhattan Co.
National Fire Insurance Co.
The Pref. Accident Ins. Co. of N. Y
Safe Deposit \& Trust Co. of Balt Springfield Fire \& Marine Ins. Co. Springfield Fire \& Marine Ins. Co.
St, Paul Fire \& Marine Insur. Co.
The Travelers Insurance Co. a Subject to adjustment for subscriptions paid in securities.-..................... Invest-
ments include collateral to secure bank loans-market value $\$ 1,089,050$. ons paid in securities

Interlake Iron Corp.-Listing of $\$ 5,000,000$ 1st Mtge. Gold Bonds, Series B.
The New York Stock Exchange has authorized the listing of $\$ 5,000,000$


International Business Machines Corp.-EarningsThere statement for 3 and 6 months endied June 30 see "Earnings

International Carriers, Ltd.-Earnings. For income statement for 6 months ended June 30 i 1931 see "Earnings
Department" on a preceding page.-V. 132, p. 3897 .

International Cement Corp.-Earnings. Department" on a preceding page.-V,132, p. 3159. 30 see "Earnings

International Securities Corp. of America.-Earnings For income statement for 6 months ended Jume 30 see "Earnings Depart a preceding page.

Balance transferred for six months 1931
Gain on retirement of debentures $\qquad$
$\$ 5,605,451$
Increase in bond interest and pref. share div. res'ves $\qquad$
\$5,842,724


| Appropriations for reserves |
| :--- |
| Less-Net losses charged thereto............ | 1,618,2918,291

$\$ 1,618,291$
Balances May 31 1931-Capital surplus.
Secured serial gold bond interest reserve
Preferred share dividend reserve $\qquad$ $\$ 510,411$
141,333
$1,725,719$
$1,846,867$
Total surplus and undivided profits ................................. $84,224,432$
a Balance of reserves Dec. 11930
Appropriations during period.


Balance of reserves May 31 1931 ...-................................. $\$ 3,586,610$
Note Noie-On May 311931 the unrealized depreciation from book value Tred the unrealized depreciation at Nov. 301930 by $\$ 4,092,853$. amount of unrete - An appraisal at June 301931 showed that the above amount of unrealized depreciation was materlally reduced.


Investment Trust Associates.-Earnings.-
For income statement for 6 months ended June 30 see "Earnings Depart-

Balance of income six months 1931
Total.
Net losses sustained during period
a Appropriations for reserves ( $11,500,000$, less losses
$796,83 \overline{7}$
\$6,979,855

Balances May 311931 -Capital surplus_
Undivided profits....................... $\qquad$ $\begin{array}{r}\$ 4,800,000 \\ 679,855 \\ \hline\end{array}$
Totals urplus and undivided profits .-........................ $\$ 5,479,855$
a Balance of reserves Dec. 1 1930
Appropriations during period....
Losses charged thereto $\begin{array}{r}\$ 3,000,000 \\ 1,500,000 \\ \hline\end{array}$ Note.-On Nov. 30 1930, the book value (cost less reserves) of $\$ 3.703,162$ investment securities exceeded the market value thereof by $\$ 6,505,255$. investment securities exceeded the market value thereof by $\$ 7,131,199$.

| Asset | $\stackrel{1931 .}{8}$ | ${ }^{1930 .}$ | Llablut | ${ }_{8}^{1931 .}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| est. |  |  | Common |  |  |
|  | 370,230 | 16,647, |  |  |  |
| dll loan |  | 100,000 | Acer. sundry exps. |  |  |
| c, so | 480 | 74,698 | Accru |  | 323 , 2 |
| \& 1 te |  |  | Cap |  |  |
| celved \& items in course of collect. | 16,941 | 43.752 | Undivided p | 679,855 | 50 |

Total_.........13,703,300 $\overline{17,098,286} \quad$ Total.......... $\overline{13,708,300} \overline{17,098,286}$ xTotal market value of securities taken at market quotations May 31
1931 was $\$ 6,189,450$. y Represented by 600,000 no-par shares.-V. 133 ,

Island Creek Coal Co.-Earnings.-
For income statement for 6 months ended June 30 see "Earnings De-
partment" on a preceding page.-V. 133, p. 490 .
Jackson \& Curtis Investment Associates.-Defers Dividend.-
The directors have taken no action on the quarterly dividend which interest shares. On Feb. 2 and May 1 last, regular quarterly beneficial tions of 50 c . per share were made, as against 60 c . per share on Nov. 1
1930 . V . 133, p. 297.

Johns-Manville Corp.-Earnings.
For income statement for 3 and 6 months ended Jume 30 , see "Earnings
epartment" on a preceding page.-V. 132, p. 3352 . Kelly Springfield Tire Co.-Sales Gain.-
"Shipments to dealers by this company so far this month are ahead of June, and indications are that they, will continue so throughout the month."
President $W$. H. Lalley stated. .We believe that present levels will be The company reports shipments to dealers in June exceeded May by
$27.7 \%$ and were $43.6 \%$ greater than those of June 1930 -V. 133, p. 490 .
Kendall Company.-Earnings.-
For income statement for 24 weelks ended June 13 see "Earnings De-
Kentucky Consolidated Stone Co.-Dividend Omitted. The company has omitted the dividend of $\$ 1.75$ a share on the preferred
tock, due at this time. The previous dividend was paid May 1 . V . 128 , stock,
Knickerbocker Insurance Co.-Smaller Dividend.The directors have declared a quarterly dividend of 30 c . per share on
to the common stock, par s.ade pabuarterly. distributions of $37 / 2 \mathrm{c}$. per share
Previously the company made quarter
Kroger Grocery \& Baking Co.-Listing of Additional Common Stock.-
The New York Stock Exchange has authorized the listing of 100.000 addito certain officers, executives and employees of the company and of its subsidiaries, upon, payment in full therefor, making the total amount applied
for $1,930,878$ shares. for $1,930,878$ directors, at a
certain officers, atecectiveting hand other Dec. 19 1930, adopes of the a plan whereby
its subsidiaries are piven the option of purchasing oerthin and (or) its subsidiaries are given the option of purchasing certain shares of the common stock, at a price of not less than S25 per share, under contracts to be
approved by the Stock Contract and Option Committee of the board of approved ay the the same meeting the board recommended to the share-
directors
holders that the plan be adopted by them, and that 100,000 shares of comholders that the plan be adopted by them, and that 100,000 shares of com-
mon stock be set aside for said purpose. At the a nnual meeting on March 4 1931 , a resolution was adopted by
shareholders, setting aside 100,000 shares of common stock for the purposes aforesaid and releasing it from pre-emptive rights, and authorizing
the President of the company to enter into option contracts with certain the President or the company to
officers, executives and other employees, subject to the approval of the orficers, executives and oth Committtee of the board of directors.
Stock Contract and Option
The full value received for the shares to be so issued will be credited to capital.

## Employees Stock Option Contract.

The form of stock ontion contract adopted provides that the 100,000 shares subject thereto may be purchased by officers and employees to whom
such contracts may be granted with the approval of the stock Contract and Option Committee of the Board of Directors in instalments over a
period beginning June 30 1931 and ending Dec. 311935 at a price of not less than $\$ 25$ por share in cash.
Earnings.- For income statement for period Jan. 31931 to June 20 1931, see "Earnings Depansolidated Balance Sheet as of June 201931.
Cash in in ba Consolidated Balance Sheet as of June Acts. \& Hovernment bonds. Inventories-1...........
Value of Iffe Insurance Prepaid ins., rent, taxes, do
Acerued accts. rec. not due-
And Accrued accts. rec., not due-:
Investments at ledger value-:
Co
Com stock of co.. purch. and
held oy trustee for sale to
employees



| Notes pay-atfil. company--Acets. payable, vendore, | \$800,000 |
| :---: | :---: |
|  | 5,171,517 |
|  |  |
| Prov. for Fed. income taxes_- 399,365 |  |
| Dividends payable |  |
| Employees deposi |  |
| seriptions on unissued stock |  |
| - |  |
| f. stoc | 6931,450 |
| for u |  |
|  |  |
| Common |  |
| Pald-in su |  |
| Ea | 16,454 |

Total-.........................61,011
861,011,808
(B.) Kuppenheimer \& Co., Inc.-Stock Off List.The common stock was stricken from the

Lambert Company.-Earnings.For income statement for 3 and 6 months ended
Dapartment" on a preceding page.- V . 132, p. 4253
Lane Bryant, Inc.-Earnings.-
For incomes statement 6 and 12 mowths ended May 311931 see "Earnings
 against current 1, abilites . Inventories stood at $\$ 2,785,457$ on May 31 amounted to $81,663,048$. Inventures stod at
1931, compared with $\$ 3,442,547$ on Nov. 30 1930.-V. 133, , p. 297 .
Laurel Lake Mills, Fall River, Mass.-Sale.-
Lehn \& Fink Products Co.-Earnings.-
For income statement for 6 months ended June 30, see "Earnings De-
Lindsay Nunn Publishing Co. (\& Subs.).-Earnings.Consolidated Income Account Year Ended Dec. 311930



Total income --
Federal income tax-........................................................... 140,075
18,165


$\$ 120,712$

##  <br> c

Consolidated Balance Shect Dec. 311930 torles.
iscell. current assets
Llabutities-
Assets-

Plant \& equipment ent over net |  |  |
| :--- | :--- | :--- |
| x 288,930 | Pr | isitlon....... date of ac rrculation lists, good wili, advertising contracts, \&c.....

 y $\$ 1,169,810$

Total_....................... $\$ 4,810,233$ Total.......................... $84,810,233$


Lehigh Bernstein Mfg. Corp.-Receivership.-
Federal receivers in equity were appointed July 20 for this corporation of Allentown, Pa. Louis Denison, President of the company, and Fred.
B. Gernerd, were named by Federal Judge Kirkpatrick in a friendly suit Por the conservation of the assetes. which are estimated at $\$ 500,000$. Lia-
bilities are placed at $\$ 250.000$ and the trouble with the company, it is xplained, is lack of working capital

## Loft, Inc.-Earnings. For income statement for 6 partment" on a preceding page.

| $\stackrel{931}{8}$ | ${ }_{8} 930$ |  | $\begin{gathered} 1930 \\ \mathbf{s} \\ 9,853,455 \\ 250,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| ent, |  |  |  |
| aseholds, de.--- 31 |  | Due to Happiness |  |
| Cash--.-...----- ${ }^{10}$ |  | Candy Stores, |  |
| cts |  |  | $\begin{array}{r} 321.037 \\ 4,799 \\ 128,76 \\ 1,640,306 \end{array}$ |
| Inventories --.-- |  |  |  |
|  |  |  |  |
| Notes \& acets rec |  |  |  |
| (rot murrent | 671,973 | Surplus..........-- $1,520,266$ |  |
| 1,259 |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Xfter deducting depreciation of $\$ 3,049,663$ and$\$ 525.000$. $y$ Represented by $1,023,209$ no par shares Note. The 1931 balance sheet does not include or reflect pending litigation brought by and(or) against the company and related matters.-$\mathbf{V} .132$, p. 4424 . |  |  |  |
| Loose-Wiles Biscuit Co.-Earnings.- <br> For income statement for 3 and 6 months ended June 30 see "Earnings partment" on a preceding page.-V. 132, p. 4253. |  |  |  |
|  |  |  |  |  |  |  |
| McKeesport Tin Plate Co.-Earnings.- <br> For income statement for 6 months ended June 30 see "Earnings De rtment" on a preceding page.-V, 132, p, 4073. |  |  |  |
| Magma Copper Co.-Operations Curtailed.- |  |  |  |
| H. E. Dodge, Treasurer of the company, says: |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
| radical action $n$ |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Marion Steam Shovel Co.-Earnings.- 30 see "Earnings De For income statement for 6 . |  |  |  | partment" on a preceding page

 x Represented by 100,000 shares of no par value. y Paid-in and ap-
y

## Marquette-Easton Finance Corp.-Bankruptcy.-

This corporation with offices at 1006 Louderman Building, st. Louis, July 15, filed a volumtary petition in Federal Court at St. LDuis, saying it
is unabie to pay its debts in full and is willing to surrender its property for the benefit of creditors. Frank . made it desirable to liquidate through bankruptcy proceedings to protect the interests of creditors. He added the firm is a holding corporation for
improved city property farm lands and securities, and would not oppose
Maytag Co.-Earnings.
For income statement for three and six months ended June 30 see "EarnComparative Batance Sheet June 30


Midland Steel Products Co.-Earnings.-
For home statenent for 3 and 6 months ended June 30 see "Earnings
Miller \& Lux, Inc.-To Change Certain Provisions of Trust Indenture Now Interfering with Liquidation Program.The holders of 1 st mtge. $6 \%$ gold bonds and secured $7 \%$ gold notes are in receips of a l letter dated July 8 from James E. Fickett. President,
in which he asks that they amend certain provisions of the trust indenture. President Ficikett says: Since the fall of 1925, when Miller \& Lux, Inc., 1 st mtze. $6 \%$ bonds and secured $7 \%$ notes were sold, the ofricers and directors of the company have manazed its afrairs to one endi namely, the rapid liquidation of the
realty holdings and the repayment of the funded indebtedness repre-
sented by the bond and note issues. During this period of time approxi-
mately $\$ 20,000,000$ worth of property has been sold, and the $\$ 25,000,000$ funded debt has been reduced to about $\$ 13,700,000$, gether with the balance due on land sales contracts, amounting to ap-
proximately $\$ 9,500,000$, net current assets, amounting proximately $\$ 9,500,000$; net current assets, ammounting at the
time to $\$ 1,500,000$, and othere assets, amounting to about $\$ 4,000,000$. aggregate a value of $\$ 30,000,000$ - more than twice the amount of the
outstanding fumded obligations of the company. "Certain of the provisions of the trust indenture are found under present it is important to you and to the company that an amendment bo made which will remove thesse objectionable provisions. The boardent of directors.
after careful study and consultation with the trustee under the trust in-
 The effect of the proposed changes is as follows,
 to pay interest on our bonds and and noteso or for other corporate purposes.
The amendment provides that such interest may bed ore corporate
purgoses, including the payment of intereat on our bond purgoses, including the payment of intereast on our bonds and notes.
The trast indentire as it now stands requires that $75 \%$ of the gross
first paymen recive for land sold under contract shall be paid to the
trustee witho reciled for ruste that thout allowance for deduction of sales commissions. It is
foumd the themining $25 \%$ of the frist payment tis frequently less than
the saling expensen
 all princioal payments, or such greater percentage as may be needed
too cuaul the release price, shall be paid to the trustee until the full release
price has been paid. pri curacies and inconsimportant change relates to correcting cortain inac-
made which have been disciosed in an appraisal made over five years a ao. The trust indenture as it now stands provides
for release prices based upon such appraisal but it does not
visions visions whereby these inaccuracies anpraisal inconsistencies may beontain pro-tod.
The amendent provides that not to exceed $71 / \%$ or the acre The amendment provides that not to exceed $7 \% \%$ of the a crecage unsold
on July 1 1931 may bo re-appraised by an appraiser selected jointly by the
company and the trustee. company and the trustee. of the company is vested (While our securities are outstanding) in those
primarily representing the holders of our bonds and notes. In view of
the fact that such holders are the first to benefit from the Iiquidation of the company, it is vital to their interests that the proposed changes in
the trust indenture should be made to the end that the maximum insun may tust indenture suring thid bis period of do the end that the maximum insurance
masion, for the continuing ordcrly
sale of the company's assets. Therefore, in order that the proposed amendments may be properly
proposed and acted upon in accorance with the terms of the trust in-
denture, the bard of directors has called a meeting of the bondholders
 proxy, by owners of at teast $75 \%$ ort the outstanding bonds and by owners
of at least $75 \%$ of the outstanding notes. writerce, Fair \& ©o. and blyth \&onds and notes, they have coilaborated with the management of the company in determining the form of the proposed channges
to the trust indeante scuriay the bands and notes and are conninced
that all of these changes are in the interest of the security holders and They urge upon them prompt consideration of the company's letter
outhining the effect of the proposed changes and their prompt response

Minneapolis-Honeywell Regulator Co.-Omits Extra Dividend.
The directors have declared the regular semi-annual dividend of $\$ 1.50$ per share on the common stock, no par value, payable Aug. 15 to holders of
record Aug. 4, but omited the declaration, of the extra dividend of 50 . Which was previously paid every six months.
Earnings.-For income statement for six months ended June 30 see
"Earnings Department" on a preceding page. total current assets were $53,790,223$ as compared with total current liabili-

Minneapolis Moline Power Implement Co.-Dividend Omitted.
The company has omitted the quarterly dividend of $\$ 1.621 / 2$ a share
on the preferred stock, due Aug. 15.-V. 132 , p. 3546 .
Monsanto Chemical Works.-Research Work.-
The company has completed its research on two new chemicals. Pyrocate-
chol and Pythalyl Chloride, which have not been produced before in America. The company's new synthesis process will make these products available at reduced prices whitch should in time attract a large volume of consumption in photographic, dyestuff and other industries.
Heretofore these chemicals have come from Germany wh manufactured on a small scale.
The company has let a contract to the Woerman Construction Co. of St. Louis for completion of a warehouse $92 x 170$ feet at its 1 llinois plant
The building will add about one million cubic feet of storage space and wili The building wil add about on.
cost approximately $\$ 100,000$.
Earnings.-
For income statement for 3 and 6 months ended June 30 see "Earnings
Montgomery Ward \& Co.-Earnings
For income statement for 3 and 6 months ended June 30 see "Earnings
Mutual Investment Trust.-Dividend Rate Reduced.The directors recently declared a quarterly dividend of 5 c. per share on the elass A stock, payable July 15 to holders or record June 30 A A dis-
tribution of 71 icc. per share was made on April 15 last as against 15 c . each quarter prevousiy.-V. 132, p. 2784
National Air Transport, Inc.-Earnings.-
For income statement for three and six months ended June 30 see "Earn-
ings Department" on a preceding paye. pany reports that miles flown with mail in the second quarter totaled amounted to 615,681 pounds, while pay passengers totaled $5,826 .-\mathrm{V}$.
132, p. 8899 .

National Bellas Hess Co., Inc.-Reduces Prices.President Albert S. Scott stated, in issuing the new fall and winter
catalogue, that 750,000 new customers have been added in the first six months of this year. Unit sales show an increase of $35 \%$ during the period onver the first hal The new catalogue shows average arice reductions
to $30 \%$ every month
of $1287 \%$ number of new lines of merchandise have been added of $12.87 \%$. A number of new lines of merchandise have been added,
including sporting goodds, electrical appliannees. and home furnishings. The
company is is continuing to pay all postage.-V. 133,p. 134.

National Biscuit Co.-Earnings.-
For income statement for 3 and 6 montths ended June 30 see "Earnings
Department" on a preceding page.-V. 133, p. 134.
National Cash Register Co.-Earnings.
For income statement for 3 and 6 months ended June 30 see "Earnings
National Dairy Products Corp.-Withdraws Offer.President T. H. McInnerney has announced that that corporation has
withdrawn its provisional offer for the acquisition of the assets of the Golden State Co., Ltd. Mr. McInnerney stated that this action was taken not because of any adverse developments in the financial position or business of the Golden State Co., Ltd. in ordinary course but because of certain
other developments in that company and the litigation attendant therewith
which were unforeseen at the time the agreement was made by the board
of directors of the two corporations and which have made it inexpedient to proceed with the acquisition -V. 132, p. 4254
National Enameling \& Stamping Co.-Acquires Stock.It is reported that the company has been buying in its own capital stock
during the past six or eight months and has purchased so far more than 311930 , balance sheet, there now are only about 130,000 shares outstanding
 In the last half of 1930 . the net loss
half, to $\$ 13,452 .-\mathrm{V}$. $132, \mathrm{p} .3355$.

National Refining Co.-Dividend Reduced.-
Ne directors have declared two quarterly dividends of $121 / \mathrm{c}$. a share each
隹 on the common stock, placing the stock on a 50 c . annual basis, against
\$1.50 previously Dividends are payable Aug. 15 and Nov. 15 to holders
of record Aug. i and Nov. 1, respectively.-V. 132 , p. 3899 .

National Securities Investment Co.-Earnings.-
For income statement for six months ended June 301931 see "Earnings Department" on a preceding pase. purchased for retirement 28,364 of its
During the period the company

preferred stock at an average cost of approximately $\$ 69$ per share. $1931 \begin{gathered}\text { Balance Sheet June } 30.1930 \\ 1931\end{gathered}$ Assels- $\qquad$ | $\$$ |
| :---: |
| -9.064 |
| $5,875,244$ |

 Accts. \& divs. rec-
Due from brokers on socurities sold
Prep. int. on loans

Total ….....-16,285,679 $\overline{27,972,634}$ Total ..........-16,285,679 $\overline{27,972,634}$ a Represented by 149,361 shares $6 \%$ cumulative preferred stock (pa
$\$ 100)$ and $939,144 / 2$ shares common stock (par $\$ 1$ ).-V. 132, p. 2404.

National Supply Co.-Common Dividend Omitted.The company has omitted the quarterly dividend of $\$ 1$ on the common
due at this time the revular quarterly dividend of $\$ 1.75$ on the pref. was
declared, payable Sept. 30 to holders of record Sept. 19 . declared, payabie Sept. 30 to holders or record Sept 19 .
The following statement was issued. The ©irectors decided to take no,
action on further commont dividendis at this time under present conditions." action on further common dividends at this time under present conditions.'
$-\mathrm{V} .132, \mathrm{p} .3900$.

National Weaving Co.-To Pay \$10 Accrued Dividends.The directors have announced a quarterly dividend of $\$ 1.75$ a share on
the stock of $\$ 10$ par value. It was rurther annomeed that \$10 a share of
the $\$ 24.50$ accrued and unpaid dividends on the stock would be pald. The interest checks are at the rate of $731 / 2$ cents a share. or $6 \%$ interest on
$\$ 24.50$ a share unpaid dividends from Jan 1 to June 301931 There re
mains $\$ 14.50$ a share accued and unpaid dividends on the stock, the ofricials
New England Southern Corp.-Corporation and Subsidiaries Show Small Profit After Charges-Reduction in Bank Debt.-
The committee representing holders of $5 \%$ notes and scrip of the cor-
poration, which is a holding company for stock of three textile mills, has sent a letter to the note and scrip holders describing the present condition
of the affairs of the corporation and its subsidiaries. The letter says in
part. The Treasurer of New England Southern Corp. advised that, for the
six months ended March 28 1931, the combined results of the operations six months ended March 28 1931, the combined results of the operations
of New England southern Corp, sthree subsidaries Lisbon Spinning Co..
Po
 depreciation, but not, of course, including interestonan New Enik land South
ern Corp.'s funded debts, namely, its $5 \%$ notes and the $7 \%$ notad of England. Southern Mills, As a rereutt of this profit and of unexpanded depreciation, there has been, for the period, a total gain in the net quick
assets of the three subsidiaries of $\$ 156,966$, an amount almost equal to the
and full accrual of interest for the period on New England Southern Corp.'s
said funded debts. The combined interim results of operations by New
隹 England Southern Corp's three subsidiaries for April and May showed an
additional small profit, after all charges: Tucapau Mills has paid off its additional small prorit, after all charges: Tucapau Muls has paid off its N.New England Southern Corp. has exercised its option to pay in scrip
the interest due June 11931 upon its $5 \%$ notes. the interest due June 11931 upon its $5 \%$ notes . S. St. John Morgan and Henry L. Shattucke are informed that the mills
are in good condition and believe that the financial condition of New Eng-
land Southern Corp. has not changed for the worse since their appointment
as your committee. has not changed for the worse since their appointment signed belleve that at the present time the proper proceeding in the interests of the holders of the s. notes and scrip is to await further developThe amount of deposits of $5 \%$ notes and scrip under the deposit agreo-
ment dated Nov 11930 has been gratifying and the depositary now holds a . The undersigned committee is of the opinion that it is distinctly desirable to do so forthwith in order that concerted action may be taken when necessary or desirabie to protect the interests of holders in the unpledged assets
and in the equity, if any, in the pledged assets of New Eng fand Southern
Col and in the equity, if any, in the pledged assets of New England Southern
Corp. Deposits of notes and scrip are still being received under the deposit agreement, the time having been extended, pursuant to the provi-
sions of said agreement, to Oct. 15 1931. v. The depositary is Lee, Higginson Trust Co., 50 Federal St., Boston.-

New Process Co.-Resumes Dividend.-
Th directors have resumed the payment of dividends on the $7 \%$ cum.
pref. t , by declaring $13 \%$ on this issue, payable Aug. 1 to holders of record uly 27 aggregating $\$ 3.50$ per share are in arrears, as the two quar-
terly dividends of $11 / \%$ each due Feb. 1and May 1 were not paidterly dividends of $13 \%$ each due Feb. 1 and May 1 were not paid.-

New York Dock Co.- Regular Preferred Dividend Declared. The directors have declared a dividend of $\$ 2.50$ on the pref. stock , payable
Aug. 15 to stock of record Aug. 15. A similar amount was paid Jan. 15 ,

New York Shipbuilding Corp.-Listing of Certificates of Preferred and Participating Stock to Replace American Brown Boveri Electric Corp. Certificates.-
The New York Stock Exchange has authorized the listing of 30,000 shares of pref stock (par si00) and of 395.256 shares of participating stock (no
par value bearing the name New York Shipbuilding Corp on official notice of filing of certificate of change of name and availability of certifi-
cates bearing the new name of the corporation. The 30,000 shares of
 Dhe New York Stock Exchange under the name of American Brown Boveri
telectric Corp. The directors at a meeting held June 1 recommended the sale of the electrical susiness or Ahe corporation consisting of all of the assets of the
electrical subsidary, American Brown Boreri Co. Inc., which owns all
of the capital stock of Condit Electrical Manuactirine Co of the capitas stock of Condit Electrical Manuafacturing 'Co., and certain patents owned by the corporation and carried on its books at $\$ 1$ to Allis-
Chalmers Manufacturing Oo. for 85.000 shares of the capital stock of AllisChalmers Manufacturing Co. and $\$ 600.000$ cash, and the assumption of the liabilities of American Brown Boveri Co... Inc. and upon the consumma-
tion of such sale, the change of the corporate name to New York Ship-
building Corp., the reduction in number of shares of founders stock from
300,000 to 212,830 and the reduction of the amount of capital of the corporaSuch sale, change of name, reduction in number of shares of founders
tion such sae, change of name, reduction in number of shares of founders
stock and reduction in capital wathorized by the stockhoders June
17. The sale will be consummated on or about July 161931 and the certificate of change of consummated on or about July 161931 and the
17
The and 22 The change of name does not and will not in any way affect the corporate
identity of the corporation.- V . $132, \mathrm{p} .4603$. identity of the corporation.-V. 132, p. 4603
New York Title \& Mtge. Co.-New Loan.-
The company has loaned on first morttage to Irrose Realty Corp. south side of Lydis Ave., Cruger to Holland Aves., New York City.-
V.

North American Investment Corp.-Earnings.-


| $\underset{\text { Investments }}{\text { Assels }}$ |  | Liabilities- |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Casl |  | reterre |  |
| Aco |  |  |  |
| cerved bond |  |  |  |
| Rit |  |  |  |
| nit |  |  |  |
| namort. disct. on |  | Accrued ion dint. payabie... | 5,460 <br> 6000 |
| Unamortized boid |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |  |
| Ohio Leather Co.-Balance Sheet Dec. 31.- |  |  |  |
|  |  | First pref. stock_- $\$ 542,800$ $\begin{array}{ll}\text { Second pref. stock. } & 775,400 \\ \text { Common stock } & \text { a677,609 }\end{array}$ |  |
| Plant \& equip., \&c., |  |  |  |
|  | $\begin{array}{r} \$ 859,587 \\ 7,246 \end{array}$ |  | $\begin{array}{r} 790,000 \\ 677,609 \end{array}$ |
|  |  |  |  |
| st accr. in |  |  | 116,542 |
| Acets, \& notes re | $\begin{array}{r} 519,775 \\ 1,077,985 \\ 91,240 \\ 7,50 \end{array}$ |  | 26.028 126.703 <br> 33,024 <br> 32,693 346,829 33, |
| Inventory_......:- $1,076,317$ |  |  |  |
| Other assets |  |  |  |
| Prepald expense.- |  |  |  |
|  |  |  |  |

 Owens-Illinois Glass Co.-New Director.-
H. F. Atherton of New York has been elected to the board of directors

Pacific Finance Corp. of California.-Initial Preferred Dividends.
The directors have declared intitial quarterly dividends of 20c. per share

Packard Motor Co.-Declares 10c. Dividend.The company hear, payabie Sept. 12 to holders of record Aug. 15 . Buaks
of the calendar year was reduced from. 15 c . per share - V . 132 , p. 4780 , 4076 . 12 last when rate
Pan American Petroleum \& Transport Co.-Sells Interest in Iraq Oil Development.The company recently sold its $162-3 \%$ interest in the Near Fast Development corp. to ting standard also sell its $162.3 \%$ interest to the Standard Oil Co. of Now Jersey or Standard Oil Co. of New York. The Near East
Development Corp., h holding company, owns a $233 / \mathrm{\%}$ interest in the Iraq Petroteum Co.. Ltd.
As the American partipation now stands, Standard Oil Co. of New
Jersey holds a $412-3 \%$ interest in the Near East Development Corp.,

Park Central Apartment Hotel (56th St. \& 7th Ave. Corp.).-Receivership Denied.- Collins denied July 17 the application for the appointment of a receiver of rents of the Park Central Hotel pending the suit brought by the Chatham Phenix National Bank \& Trust Co. to foreclose two first mortgage bond issues of $\$ 8,220,000$. The court uphela
the objections of owners of the bonds, represented by samuel Untermyer and others, against the receivership on the ground that the bondholdersr had almost perfected reorganization plans looking to the continuation of the business under the present management when the receivership was
applied for. The bondholders contended that the receivership was unnecessary and detrimental to the best interest of those concerned. depreciation of the property and the opperation of the business at a loss. Justice Collins said that counsel fro the trustee stated that if the court
believed the appointment of a receiver was unnecessary he was 'entirely betieved the appointment of a
satisfied." The opinion says.
"The opposing papers are overwhelmingly convincing in sustaining the efficiency of the opposition. Not even the plaintiff assails the honesty or to save the properties from disaster and prevent their dissipation through unnecessary and costly legal proceedings, ought to be encouraged, and whenever possible receive approbation.- V . 133, p. 494
Parker Rust-Proof Co.-Earnings.-
For income statement for partment" on a preceding page.
President $W$. W . Cornelius in a letter to stockhoiders says:
Wer
We are pleased to inform the company's stockhoiders of the invention of "Parcolite," a new, patented product, which we have just announced.
While "Parkerizing", and "Bonderizing" cover a very wide ranke, they are n processec, and therefore imited to articles that can be so that vast number of products which it is impracticable to process of im-
mersion. "Parcolite" is already in use in the body plant of one of the leading automohile manufacturers. Until . standing preferred stock at par plus a premium of $\$ 1$ a share ( $\$ 11$ ner share) Preferred stock certificates, properly endorsed, may be sent to the company
direct, or to the Chene Street branch of the Peoples State Bank.-V. 132 .

## Penick \& Ford, Ltd., Inc.-Patents Upheld.-

In a decision on the suit filed by Penick \& Ford, Ltd., ayainst Corn
Products Refining Co., in which former charged violation of its Widmer patents by the latter, Judge Walter C . Lindley oo U. S. S. District Court that the patent was infringed by modification by Corn Products Refining Co the Court's decision further held that the McCoy patent of the
defondant was invalid and ordered dismissal of counterclaims filed by the Judge Lindsey ordered the entry of the decree which orders an injunction
of Corn Products Refining Co. in use of patented methods and orders an ${ }^{\text {accounting. }}$ The Corn

Corn Products company will appeal the decision to U. S. Court
Penick \& Ford's Widmer patent covers the utilization and disposal of gluten waters and solubles in process or manufacturing cornstarch and also
a means for "bottling up of starch mills.

The Boston "News Bureau" commenting on the decision says:
The decision will permit the company to recover from compet panies a part of propits they have realized the the past frim compears titor com-
of this patent or variations thereop. It will further permit Penick of this patent or variations thereof It will further permit Penick \& Ford,
Ltd., to realize in future years on its investment in perfecting the process

 ing, but all were una vailing the necesity of securing an adequate, constant supply of water, on the
need for acidifyine this water, and subsecuent disposalo fthe water which
could not be used again because of presence of soluble matter which fermented. \& Ford, Ltd., experimented with a new idea at considerab ${ }^{\text {P }}$ e
expense, and eventually found a method which completely cleared the water of protein content and permitted its re-use. This greatly cuts down
consumption of water, entirely eliminates the cisposal problem and returns $2 \%$ of the corn to the man and a saving of $2 \%$ is considerable a
000.000 bushels annuall
Subsequently Corn Products Refining
Co. adoptod the same result which Penick \& Ford contended was an infringement
 firms it would ask accounting in Products Refining Co., it notified other saving in corn alone reach so high event of a figure anvorable decision. Since and and are savings
also are large, the indemnity to Penick \& Ford for past damages shouls
be substantial. Penick $\&$ Ford if it finally wins, will to use its process. Deternination of fees st o be charged and the effect on be saved and what part should go to the licenser Because shing bings are
barge, it is probzhbe the entire industry will talke out icansen for the process. Earnings. -
For income. statement for 3 and 6 months ended June 30 see "Earnings
Pennsylvania Co. for Insurances on Lives \& Granting Annuities.-Balance Sheet June 30.-
Assets-
Olearind amount on dep. with Fed. Res. Bank--
 Loans upon collateral.
Commercial paper--1.-......................--
Reserve fund for the protection of "cash balance

Interest accrued
Bank buildings
Customers
issued
lility account letters of cred


Capital - ...........
Surplus
Undivided profits
Reserve for cit


9,454,488
$1,784,136$
Customers' liability account letters of credit
issued and acceptances executed..............

3,927,099 | $6,640,841$ |
| :--- |
| $1,234.739$ |
| $1,324.766$ |
| $1,145.854$ |
| $2,815,500$ |
|  |

$\begin{array}{ll}3,927,099 & 3,064,784\end{array}$ Reserved for divingencies

$\overline{3263,097,862}$

## Reserved for building.

Treas. checks \&\& Clearing House due bills outst'g.
Miscellaneous liabilities
Letters of cred. \& accept. executed for customers
$\frac{24,57,47}{\$ 303,836,989} \frac{206,532,196}{\$ 263,097,862}$

## -V. $132, \mathrm{p} .4 \overline{4} 28$.

Pennyslvania-Dixie Cement Corp.-Earnings.Fart income statement for 12 months ended June 30 see "Earnings Do Consolidated Balance Sheet June 30.

| A Assets- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 671 |  |  |  |  |
|  | 2,423,124 |  | Comm | 4,000,000 |  |
| Notes | 994,672 | 1,122 |  |  |  |
| Invento | ${ }^{620} 469.000$ | 2,992 | Ac |  | ${ }_{350,022}$ |
| Miscell. | 47,721 |  |  |  |  |
|  |  |  |  |  |  |
| red charge | 59,64 | 20,5 | Surplu | 1,955,854 | 1,914 |

31,438,571 Total-..........30,772,852 $31,438,571$ a After depreciation and depletion. b Re
shares.-V. 132 . p. 3164 .

Perfect Circle Co.-Earnings.-
For income statement for 6 months ended
30 see "Earnings De For income statement for 6 months ended J
partment" on a preceding page.-V. 133, p. 135 .
(Albert) Pick-Barth Co., Inc.-Creditors Committee. -
(Albert) Pick \& Co.-Debenture Holders Protective Committee.-
Committee.- $\begin{aligned} & \text { A } \\ & \text { Aly been organized under a depositary agreement dated } \\ & \text { gold debenturer the protection of the holders of } 10 \text {-year } 6 \% \text { sinking fund }\end{aligned}$ gold debentures.
Commitie. George F. Getz, Chairman, Chicago, J. J. Newman (Presi-
dent, Pick Barth Holding Co.), N. Y. City; Herbert A. Friedlich (Atdent, Pick Barth Holding Co, ., N. Y. City; Herbert. A. Frrianlich (At-
torney), Chicago: James P. Carey Jr., sec.: 1351. 230 South Clark St, torney), Chicago. James P. Carey Jr., Sec. 1351,230 South Clark St.,
Ohicago. Sims Stransky Brewer \& Poust, Counsel, 230 South Olark St., Onicago. Sims Stransky Brewer \& Poust, Counsel,
Depositary. - The Central Trust Company of Ilinois, 208 South La Salle St., Chicago issued the following statement. The organization of this committee has been made necessary by the failure of Albert Pick \& Co.
 Trust Co. Was appointed receiver in equity by the U. S. District Court
at Chicago for Albert Pick 8 Co.and Albert Pick-Barth Co., Inc. Petitions
in bankruptey have also been filed panies Petition in bankruptcy has also been filed against Stering, Inc., The situation requires immediate action for the protection of the holders
of debentures. The first tep for the debenture holders is to deposit their securities with the committee s depositary. It will then be the duty of the committee
to promptly take action as may be deemed advisabie. The depositors will be advised from time to time of the progress made.

Committee for the Protection of the Creditors of Albert Pick \& Co. and Albert Pick-Barth Co., Inc.-
The following notice has been issued to the creditors of Albert Pick \&
Co. and Albert Pick-Barth Co.. Inc. Due to the complex financial and intercorporate relations between
Albert Pick \& Co. and Albert Pick-Barth Co., Inc and subsidiaries the defanult in sinking fund and interest on the bonds of Albert Pick \& Co. has seriously affected the financial positions of all of the companies.
The larger creditors, believing that the embarrassment is principally the result of general economic conditions, have formed the committee protection of the interests of the creditors and for the further purpose of protection or the incerests of the crecitors and for these companies either
through an orderly liquidation or a continuance of the various businesses,
as may be deemed advisable. Such a committee is imperatively necessary to enable the creditors to
take concerted action and such steps as may be advisable, which, without
such representation, cannt The committee is at this time taking and will continue to take such
action as seems advisable for the protection of creditors and those it represents will be adyised from time to timee of the progress made.
Creditors are urged immediately to authorize the committee to act for Creditors are urged immediately to authorize the committee to act for
then. Forms for such authorization are being mailed to all crecetitors and
additional copies are available at the office of the Secretary of the Committee.
Com.



Pierce-Arrow Motor Car Co.-Omits Class A Dividend.The directors have decided to omit the quarterly dividend which ordinarily would have been payable about Sept. 1 on the class A common stock, no par value. On June 1 last a distribution of 25 cents per share was made on this issue as compared with 50 cents per share in each of the two preceding quarters.
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceaing paye.

Consolidated Balance Sheet.

| sets | June 30'31. Dec. 31 '30. |  | Liabuties- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash Slight drats oustd | $1,074,243$ 291183 | 1,484,327 | Deposits on sales | $383,415$ |  |
| estments |  |  |  | 59,850 |  |
| tes \& accts. | 787,344 | 466 | - |  |  |
| Inventories | 3,927,145 | 4,672,184 |  | 247,872 |  |
| Deferred charges | $7,580,391$ | 7,925,343 | baker Corp | 1,126,836 | 1,340, |
| Trade name, good- |  |  |  |  |  |
|  |  |  | $6 \%$ cum, pref. stk. |  |  |
|  |  |  | Class A | 197, |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

Total__........13,966,564
$\times \mathrm{L}$ Less reserve.-V. 132, p. 4250,498, $3544,3356,3165$.
Pipe Line Statistics.-Total Oil Deliveries (in Barrels).C. H. Prorzheimer \& Co., New York, specialists in Standard Oil securixBuct xBuckeye Pipe Line Co
Cumberland Pipe Line Eumerarand Pipe Line Co...
Ilinois Pipe Line Co Illinois Pipe Line Co
Indiana Pipe Line
Indiana Pipe Line - -
New York Transit Oo
Northern Pipe Line Co
Prairie Pipe Line C
Southern Pipe Line Oo----
Southwest Pa. Pipe Lines.




Pittsburgh Terminal Coal Corp.-Earnings. -
For income statement for 3 and 6 months ended June 30 see "Earnings
Procter \& Gamble Co.-Earnings.-



Exp. in acquisitions- .
982,306
Misef. stock anc debs-
Federal income tax
Adj.of prior yrs. tax res_ $\qquad$ 2,522,308
$\begin{array}{r}17.420 \\ 34.474 \\ 430.015 \\ \hline\end{array}$

 $\begin{array}{lrrrrr}\text { Common divs. (cash)- } & 15,383,369 & 12,114,295 & 9,998,870 & 10,935,819 \\ \text { G'd-will writ. down to } \$ 1 \\ \text { z } 826,415 & \ldots-\ldots & 2,883,054 & \ldots, \ldots\end{array}$
Bal. close of period.-x $\$ 73,796,835 \times \$ 68,382,976 \$ 48,694,920 \$ \$ 3,040,374$
 acquired in the purchase of the properties of James S . Kirk \& Co. and the
shares of Thos. Hedley \& Co. Ltd., England.-V. 133 p.
Prudential Trust Co., Montreal.-Approve Offer of Shareholders of the company have approved an offer of $\$ 20$ a share
made for their made for their holdings. The offer came from the Mortgage \& Discount
Corp. of Canada and was made on behalf of that company by General Trust Co. of Canada, in their capacity as trustees. There are about 18,000 shares of Prudential Trust Oo. In the hands of the public and a
total acceptance of the offer would involve around $\$ 360$,

Purity Bakeries Corp.-Earnings.
For income statement for 12 and 28 weelks ended July 12 see "Earnings
Quaker State Oil Refining Corp.-Personnel. Orficers of this company are. H. J. Orawford, President; Samuel Messer
and James D. Berry, Vice. Presidents: W. Reitz, Secretary and Assistant
Treasurer. Oharles D. Berry, Treasurer and Assistant Secretary. See also V. 133, p. 494
Radio Products Corp.-Receiver Asked.-
Officials of the corporation, 548 South Eleventh St., Newark, manu-
facturers of radio parts, were directed July 20 by Federal Judge Fake at Newark. N. J. to show cause August 3 why an equity receiver should not be appointed to take over the company's assets. William Harris, counsel for the company who said he would ask dis-
missal of the bill stated a report of Lybrand. Ross Brothers \& Montgomery, missal of the bill stated a report of Lybrand, Ross Brothers $\&$ Montgomery,
public accountants, for June 30 , showed liabilities as $\$ 3.884$ and assets as pubic caccountants, for June 30, showed liabilities as $\$ 3,884$ and assets as
$\$ 497,108,880,000$ of which was said to be cash and $\$ 139,000$ marketable securities.
The show cause order was signed by the court after Kessler \& Kessler, a suit in equity. The company's business is at a standstill the complaint ofricers are is being operated at a loss. It also is charged the concerns officers are drawing high salaries.--V.i30, p. 2787 .

Rand Mines, Ltd.-Gold Output in the Transvaal.-
The output of gold (in ounces) of the mines of the Transvaal follows 1923

Necember-:-.......-.-.
301.

Remington Rand, Inc.- New President, \&c.- $-\quad$. James $H$. Rand Rr, has been elected President, succeeding William $F$.
Merrill Mr Mand
Will $\mathbf{P}$. Ramains as Chairman of the board. James were elected directors at the annuual mee, Joseph P . Riple on ony and W. S. S.
of W. F. Merrill, Harry Landseidel, G. W. Fraker and H. J. Fuller place At the organization meeting held on July 15 the number of directors was meeting, was elected a director to fill the now place on the board. Mr Fuller represents on the board former stockholders in the Noiseless Com-
pany aborbed several years ago by the Remington Typewriter Co.-
Republic Carbon Co. (Del.).-Bonds Called.-
Pursuant o company to the the trust indenture, dated March 21925 securing an issue of $\$ 2,000,000$ serial $5 \frac{3}{2} \%$ debenture the Republic Carbon Co. has elected to redeem on Sopt, $11931 \$ 50,000$
of the outstanding bonds of said issue, being bonds in series 0 , Nos. 1751 to 1800 . both incl., maturing March i 1 1942, by paying $1021 / 2$ and int. to

Richfield Oil Co. of California.-Closes Orders.
Federal Judgo Henry W. Goddard has approved a contract entered into by the Richried
$4,000,000$ barrels of gaspoline of 42 gallons each prom William ,, receiver for the Richfield of 42 gallons each from William O. McDuffie, Natural Gas Corp., a subsidiary of the Cities Service Co. 8 The contract provides for the delivery of the oil during a period of from fornia recently the receivership for the California company having been established in that State. The Irving Trust Co. and Mr. McDuffie ar

Rhodesian Anglo-American, Ltd.-New DirectorV. i32, p. 1825 .

Rosenbaum Grain Corp.-Registrar.-
The Chase National Bank of the City of New York has been appointed registrar for an authorized issue of 70,000 shares of st pref. stock, 50,000
shares of class A common stock, $175,0 \cup$ shares of class $B$ common all of no par value: also registrar of the voting trust certificates for 70.000

St. Louis Rocky Mountain \& Pacific Co.- Earnings.-
For income statement for 3 and 6 months ended June 30 see "Earnings For income statement for 3 and 6 months ended June 30 see "Earnings Sanford Mills.-Dividend Passed.-
The company has passed the dividend on the no par stock due at this
time. A payment of $\$ 1$ a share was made Jan. 15 . - V Schiff Co.-Earnings.-
For income. statement for six months ended June 30 see "Earnings

## Seagrave Corp.-Earnings.-

For income statement for 6 months ended June 30 see "Earnings De-
partment" on a preceding page.- V . 132, p. 2982 .
Sears, Roebuck \& Co., Chicago.-Sales Off $1 \%$.-
 Merger Rumors Revived.-
with Sears Roebuck a contemplated merger of Montgomery Ward \& Co the country, is going the rounds of Wall Street, but there is nouthing in
the way of ofricial information. According to the reports some large stock-
holders of Montgomery Ward \& Co., who favor a merger with Sears holders of Montgomery Ward \& Co., who favor a merger with Sears
Roebuck \& Co. had made a study of the proposal.-V. 132, p. 495,302 .

Selected Industries, Inc.-To Reduce Stated Capital.-
A special meeting of the stockholders has been called for Aug. 7 for the
purpose of voting on amendments to the certificate of incorporation and on a proposal to reduce the capital of the corporation to $\$ 46.43$ pen and of prior stock to $\$ 10.75$ per share of convertible stock and to. $\$ 2$ per share of common stock. The amendments would remove a charter por suision
according to which the existing surplus is not now available for the poyaccording to which the existing surplus is not now available for the pay-
ment of dividends, and the reduction of the capital would increase the surplus arailable for' such purpose. Stockholders of record July 24 are on-
titled to vote. titled to vote.
New Director.-
Albert H. Gordon, member of the firm of Kidder, Peabody \& Co., has
been elected a director in place of James M. Nicely, Vice-President of the guaranty Trust Co. of Now York.-V. 133, p. 495 .
Second International Securities Corp.-Earnings.Department" on a preceding page. Balance Dec. $\begin{gathered}\text { Statemt of Surpis }\end{gathered}$ Surpius and Undivided Profits May 311931. Capital surplus

 Gain on retirement of preferred shares acquired

23,721
63,466
Total-

Balances. May 31 1931:
Capital surplus
Undivided profit
5472,523
551,826
Total surplus and undivided profits_..............................-\$1,024,349

Less: Losses charged thereto_
311931 \$3,147,869
Balance of reserves, May 311931 ............................. $\$ 2,375,515$ Note.-On May 311931 the unrealized depreciation from book value-
cost less reserves-of the securities in the portfolio at market guotations exceeded the unrealized depreciation at Nov. 301930 by $\$ 1,200,177$. smount of unrealized depreciation was materially reduced.

##  Unamort. disc. on <br> Total $\ldots$........-19,881,193 $\overline{23,074,754}$ Total $\ldots \ldots . .$.

 of $\$ 2.375,515$. y Represontrd by 308,091 no par shares. z Represented
by 600,000 no par shares.-V. 132, p. 4605 .

Sharon Steel Hoop Co.-Earnings.-
Department" on a preceding page. months ended June 30 see "Earnings Henry A. Roemer, President says:
While operations have been unsatisfactory, resulting in a loss for the before depreciation and interest, the second quarter showed a profit of liabilition thote by the following statement of current assets and current liaburent ars

 less reserve...............
Cask in banks and on $\begin{array}{lll}\text { Cash in banks and on hand... } & 1,261,481 \\ \text { Investments................. } \\ 1,067,530\end{array}$ \$525,000 - 6,137

Siemens \& Halske (A. G.) Siemens Schuckertwerke (G. m. b. H.).-Pay Off Short-Term Credits in New York. manufacturers of electrical products have voluntarily pampanies, German Now York bats, anticipating their hater by soveral months. This action was taken to avoid any possible service difficulties in view of the exchange restrictions imposed in Germany.
Sisto Financial Corp.-Earnings.-

> Year Ended Dec. $311^{\prime} 30$. Aug. $16{ }^{\prime} \mathbf{t o}^{\prime} 29$


$\qquad$
Interest taid and accrued
$\begin{array}{r}\$ 181.144 \\ 57.999 \\ \hline\end{array}$
Revistration and transfer rees and expense.
Net loss on securities sold....................
Net loss from oper. from Aug. 16 to Dec. $311929 \quad \$ 199,267$
[After adjustments Fiving Balance Sheet As at Dec. 311930. stock to $\$ 1$ per share and cancellation of 30.100 shares of stock held in treasury.]
Securities oroned: Stock and
Bonds. Bonds....is.
Cosh in banks
Ciscellaneous

$\qquad$ | $\$ 888,030$ |
| :---: |
| 330 |


$\qquad$
 Accrued int. \& divs, receivable $\begin{array}{r}330,328 \\ 147,462 \\ 10,000 \\ \hline\end{array}$ surplus. Total
$\times R e p$ $\$ 1,390,673$
shares of
 $\overline{81,390,673}$ Skinner Organ Co.-Dividend Reduced.-
The company has declared a dividend of $371 / \mathrm{cc}$. a share on the no par
common, ${ }^{2}$ reduction from the $62 / 3 \mathrm{c}$ c. paid May 1, payable Aug, 1 to
Southwest Utility Dairy Products Co.-Initial Div.The directors have declared an initial dividend of. 25 c . a share on the Standard Cap \& Seal Corp.
For income statement for six months ended fune 30 see "Earnings
Department" on a preceding page.-V. 132, p. Standard Corporations, Inc.-Dividend Decreased.The directors have declared a quarterly dividend of 7 cents per share,
payable Aug. 1 to holders of record July 20 . Previously, the company payable Aug. It holders of record July 20. Previously, the company
made eregular quarterly distributions of 10 cents per share.-V. 132 , p. 2791 .
Standard Fruit \& Steamship Corp.-Earnings.-
For income statement for six months ended Juue 30 see "Earnings
Department" on a preceding page.-V. 128, p. 4021 . Standard Oil Co. of Indiana. - To Service Station Equipment to Resellers.The company has announced that effective Aug. 1 it will discontinue
installing, Ioaning cr leasing service station equipment to resellers.-
V. 132, p. 3734.
Standard Oil Co. (New Jersey).-Iraq Oil Development. The raq Parliament is reported to have recently ratified an agreement
with the Iraq Petroleum Co. by which the latter agreed to build a pipe line
to be complet to be completed in in 135 from the Mesopatamian oil fields westiward to
Haifa and Tripoli, ports on the Mediterranean Sea. The line will extend the company sole rights is estimated at $\$ 50,00,0$. The concession gives lying east of the Tisris River for 70 years prom 1925, after which it is to be
taken over by the Iraq Government. Control of the Iraq Petrolem Co. taken over by the Iraq Government. Anontrol of the Iraq Petroleum Co
is divided approximately as follows: Anclo Persian Oil Co., 233/4, Royai
Dutth-m

Acquires Additional Interest in Near East Development Corp.-See Pan American Petroleum \& Transport Co. above.-V. 133, p. 138
Standard Oil Co. of New York.-Barnesons Withdraw Objections to Consolidation.-
The objections of the Barneson interests to the proposed merger of the July 17 , when the Barneson interests announced that they were sending in proxies in favor of the merger.-V. 133, p. 496, 303 .
State Dairy Products Co.-Bonds Offered.-Stern Bros. \& Co., Kansas City, Mo., are offering \$125,000 10-year $6 \%$ 1st mtge. sinking fund gold bonds, series A, at 100 and int. (with common stock purchase warrants).
Dated July 1 1931: due July 1 1941, Principal and int. (J. \& J.) payable
at the principal office of Stern Brothers \& Co. In Kansas City, Mo. Red. all or part on any int. date upon 30 days' notice at 105 and int:. if redeemed


Trust Co., Columbia, Mu. trustee. Sinking fund, operating semi-annually commencing
Capitalization- Authorized. Outstanding.
$\begin{array}{ll}10 \text {-year } 6 \% & 1 \text { st mtge. sinking fund gold bonds_- } \$ 500,000 \\ 700,000 & \$ 125,000 \\ 259,300\end{array}$
 Data from Letter of C. J. Menzel, President of the Company Business.-Company was organized in Missouri in 1929 as a consolidation of five dairy companies which had been operated successfully for
many years in Columbia, Hannibal, Louisiana, Marshall and Moberly,
Mo., and has since acquired additional established plants in Brookfield, Louisiana, Marceline, Shelbina and Wentzville.
The company's sales for the year ended Sept, 301930 (and including the sales of two plants subsequently acquired), included 258,000 gallons
of ice cream and more than 400,000 pounds of butter.
Sectings and equipment of the company, carried on its book at a net depreciated value of $\$ 349,152$. giving effect to this financing, amounted to $\$ 419,023$, equivalent to more
than $\$ 3,300$ for each $\$ 1,000$ first mortgage bond. On the same basis,
current assets, including more than $\$ 28,631$ in cash, totaled $\$ 85,158$, Earnings. -Gross sales of the constituent properties for the past $43 / 4$ Sept. 30 1930, amounted to $\$ 563,469$. Net income after depreciation,
available for interest on these first mortgage bonds, and including an
fora llowance for profts for the above period. For the year ended Sept. 30
$\$ 37,000$ per annum for 1930 , such net income amounted to over 4.9 times the annual interest Common Stock Purchase
attached to this issue entitle the holder thereof to purchase common stock俍
of the company at $\$ 10$ per share from time to time on or before July 1
1941 , at the rate of 10 shares of such common stock for each $\$ 1,000$ prin-

Sterling, Inc., N. Y. City.-Receiver Named.-
Federal Judge Goddard July 15, appointed the Irving Trust Co. receiver in bankruptcy for the company, furniture manufacturing concern of 547 sixth Ave.. N. Y's liabilities were in excess of $\$ 2,000,000$, while its assets were worth approximately onty The petitioners were the William Gulden Furniture Co., claiming $\$ 6,750$ Co. $\$ 122$. Katz is Somerich of 120 Broadway, are attorneys for the petitioners, who alleged that the company made preferential payments to certain creditors.
The capital stock of Sterling, Inc., it is asserted, is owned by Albert After the receiver had been appointed, Harry Meyers of Passaic and
the Irving Trust Co. were made ancillary receivers for the New Jersey the Irving Trust Co. Were made ancilary recelvers rar of the company by Federal Judge Fake in Newark. The ancillary receivership was created on application of the William Gulden Furniture Co. The assets in New Jersey are estimated to be $\$ 220,000$, including $\$ 85$,merchandise which the petitioner says it believes Sterling, Inc.
(S. W.) Straus Investing Corp-Defers Dividend.The directors have voted to defer the quarterly dividend of $1 / 2 \%$ due
aug. 1 on the $6 \%$ cum. pref. stock, series A, par $\$ 50$. The last quar-
erly dividend on this issue was paid on May 1 1931.-V. 131, p. 4067 .

Stutz Motor Car Co. of America, Inc.-Inc. Surplus.The financial position of the company is reflected in a statement issued
President E . S . Gorrell, showing that Stutz's surplus increased $\$ 2,332,-$
 camshaft engine to sell for less than $\$ 10,000$ in America, should insure a still greater increase in surplus at the
Gorrell states.-V. 133, p. 496,303 .
Sun Investing Co., Inc.-Earnings.-
For income statement for 6 months ended June 30 see "Earnings DeCapital Sur

$$
\begin{aligned}
& \text { Capital Surplus June } 301931 \\
& \text { Balance, capital surplus Jan. } 1 \text { 1931. } \\
& \text { Credits from purchase in open market of } 3,525 \text { shar }
\end{aligned}
$$


Total credits
Balance, capital surplus June 301931 _--.---
Balance Sheet June 30.

|  |  | $1930 .$ |  | 1931. | 1930. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets | \$28,120 | \$13,265 | Adminis. \& statis- |  |  |
| Accr, int. receiv-1 | 24,724 | 14,169 | tical exps. accr- |  | ,083 |
| Accr. divs, recelv. |  | 22,387 | Reserve for Federal |  |  |
| Total investments at cost | ,826,078 | 6,644,502 | Acerued divs.-. on |  |  |
| *Securitles long in |  |  |  | \$26,500 |  |
| arbitrage acc't |  |  | Owing to brokers-- |  | 236,713 |
| (book value)--- |  | 22,787 | Deferred credit | 2,650,000 | 4,250,000 |
| Call loans.-.-..-- | $100,000$ | 500,000 49.757 | Common stock- | 1,400,000 | 2,875,000 |
| Syndicate partic.- | 75,674 20,875 | 234,567 | Surplus .-.-.--- | 1,007,797 | 218,018 |
| Prepaid franch.tax | 8,827 |  |  |  |  |
| Organiz. exp. (less amort., 398,541 ). |  | 154,85 |  |  |  | Total …-....- $\$ 5,084,298 \$ 7,656,286$ Total -......... $\$ 5,084,298 \$ 7,656,286$ * Securities to for $\$ 23,229$ on when, as and if issued contracts

have been sold for
a

Sun Oil Co.-Earnings.-
For income statement for 6 months ended June 30 see "Earnings De
Tacony-Palmyra Bridge Co.-New Director.Russell
Income Account for the Year Ended Dec. 311930
Gross earnings...--
Operating expenses

Net profit--_-

## $\begin{array}{r}\$ 154,048 \\ 30,000 \\ \hline\end{array}$

| Balance |
| ---: | :--- |
| Earnings per share on combined 30,000 |

-V. 132 , p. 3545.
Taylor Milling Corp.-Earnings.- June 30 see "Earnings Department" on a preceding page. Current assets as of June 30 with $\$ 1,397,993$ and $\$ 191,717$, respectively
iabilities $\$ 110,171$ comparing with
on June 30 previous year.-V. 132, p. 2013 .

Telautograph Corp.-Earnings
Telautograph Corp.-Earnings.- Ended June 30 see "Earnings For income statement for 3 and 6 months ended

Texas Gulf Sulphur Co.-Earnings.
For income statement for 3 and 6 months ended June 30 see "Earnings p.

Thompson Products, Inc.-Earnings.-
Tor income statement for three and six months ended June 30 see "EarnDeartment" on a prececang
Tillman Electric Plating Works Co.-Initial Dividend. Thie directors recently declared an initial semi-annual dividend of 50
conts
Sult per share on the class $A$ stock, payable July 24 to holders of record cents per
July 20.
Transamerica Corp.-Listing of Capital Stock Without

 its shares of capital stock of the par value of $\$ 25$ per share, both issued and unissued. to shares without par value, with out ingreasing or orecreasing shares held in the treasury of the corporation subject to restricted registra-
tion. Or this amount 200.000 shares are reserved for issuance upon exercise tion. Or this amount te0.000 shar
of options.-V. 133, p. 496,140 .

Traymore, Ltd.-Earnings.-

## Net earnings I <br> ncome Account for Year Ended Dec. 311930.

 General reserve-.-̄̄̄Preferred divideñ


## Balance Dec. 311930

\$89,899

| Assets- |  | Liabilities- |  |
| :---: | :---: | :---: | :---: |
| Cash | \$40,954 | Payables | \$83,503 |
| Inventories | 27,642 | Accrued charges | 8,131 |
| Receivables | 47,139 | Reserves |  |
| Preferred charg | 13,600 | P\% bonds | 151,484 |
| Insurance, | 844,963 | Common stock | 181,81 $\times 633,941$ |
| Subsidiary compa | 620,824 | Profit and loss | 89,899 |
| Tot | ,599,632 | Total | 1,599,632 |

## $\times 95,964$ shares.-V. 127 , p. 698.

$\$ \overline{\$ 1,599,632}$
Trunz Pork Stores, Inc.-Earnings.For income statement for 6 months ended June 30 see "Earnings DeUnion Carbide \& Carbon Corp.-Earnings. For income statement for 3 and 6 months ended June 30 see "Earnings
Unit Corp. of America. - Recapitalization Proposed.Holders of prererence stock have been asked to subscribe for 8500,000 ormmitee, which is in charge of outlining a plan for the refinancing of the
company, proposes to orgaize a new corporation to take over all of tho company, proposes to organize a new corporation to take over all of the
assets and liabilities of the present corporation. The new corporation will have an authorized capital or $61 / 2 \%$ debentures. The present preference stockholders will receive 30 shares of new common
stock for each 100 shares of preference stock they now hold will give this stock for each 100 shares of prererence stock present outstanding 110,000 shares of common stock will receive 4,139 shares of stock in the new corcommon stock as a bonus and a warrant entitling the holder to purchase five shares of common stock at. 10 per share.
The debentures will be callable at 110 and interest. According to the pro
forma balance sheet the new corporation will have assets of $\$ 5,663$ for each
$\$ 1$. $\$ 1,000$ par value of debent
United Cigar Stores Co. of America.-Suit Against Gillette Safety Razor Co. Settled.-See Gillette Safety Razor Co. above-V. 132, p. 4783.
U. S. Distributing Corp.-Earnings.-For income statement for three and six months ended Jun
ings Department" on a preceding page.-V. 132, p. 4080.

United States Hoffman Machinery Corp.-Earnings.For income statement for three and six months ended June 30 see "Earn-
U. S. Industrial Alcohol Co.-Federal Grand Jurors in Baltimore Indict 53 Corporations and Persons in "Conspiracy." on charges of conspiracy to divert industrial alcohol into bootleg channels. The indictments came as a climax to an inquiry that began two years ago.
In the alleged conspiracy it was charged that companies in several of the In the alleged conspiracy it was charged that companies in several of the
large eastern cities, including New York, had a share, while the territory covered by the "ring"" whose operations were investigated Included Michigan
and Ohio. Among the concerns indicted were the U. S. Industrial Alcohol
Co. and its subsidiary, the U. S. Industrial Chemical Co., said to be the
largest industrial alcohol company in the country
Earnings. -
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.-
United States \& British International Co., Ltd.-Earnings.-
For income statement for six months ended June 30, see "Earnings For income statement for six mo.
Department" on a preceding page.
Statement of Surplus and Undivided Profits May 311931.
Balances, Dec. 1 1930:




Appropriations for reserves
Less-Net losses charged thereto....-.
a
1,0
$1,059,352$
a1,059,351



Less-Losses charged to current appropriations.$\begin{array}{r}\$ 2,570,431 \\ 1,059,351 \\ 61,931 \\ \hline\end{array}$
Balance of reserves May 311931
$\overrightarrow{\$ 1,449,147}$

Note.-On May 311931 the unrealized depreciation from book value-
cost less reserves- of the securities in the portolio at market quotations exceeded the unrealized depreciation at Nov. 301930 by $\$ 876,578$. am Treasurer's Note-An appraisal at June 301931 showed that the above
amount of unrealized depreciation was materially reduced. Balance Sheet May 31.


Total $-\ldots-\ldots-{ }^{-15,108,999} 17,509,874$ Total $-\ldots-\ldots-\ldots-{ }_{15,108,999} \overline{17,509,874}$ a Market value May 31 1931, $\$ 9,113,499$. The figure of $\$ 14,101,153$ sented by 294,358 shares of no par value. y Represented by 300,000 shares
of no par value. z Represented by 29,060 shares of no par value. -V .133 .
United States \& Foreign Securities Corp.-Earnings. For income statement for six months ended June 30, see "Earnings DeCondensed


Total

$$
\overline{40,708,492} \overline{54,456,774}
$$

Total
a Repres
50,000 sha
50,00 shares of by 236,700 shares of no par value b par valua. d 93,000 shares of Represented by 1,000 . Reopresented by
shares of no
stock at cost of
 common stock under option to the President. The aggreante value or
these securities and U. S. Government bonds based on available market quotations or estimated fair value in the absence thereor, was less than the

United States Leather Co.-Earnings.-
For income statement for 3 and 6 months ended June 30 , see "Earnings
Department" on a preceding page -V. 1 .2. p. 3169 .
United States Pipe \&\& Foundry Co. -New Directors.-
George W. Cobb has been elected a director. Mr. Cobb is General George W Cobb has been elected a dir
Manager of Sales of the American Can Co.
Earnings.-
For income statement for 6 months ended June 30 see "Earnings De-
United States Radio \& Television Corp.-Balance Sheet Jan. 31 1931.-
$\xrightarrow[\text { Cassets- }]{\substack{\text { Cash } \\ \text { Recelvabies }}}$

Recelvables
Inventories Capital stock pur chased
Bldgs.,- machry.,- fixtures \& C. A. \& Hazeltine icense patent rights, \&o
Total.-....................-.-83,169,983 Total
Liablitites-

149,372. z Represented by 142,705 sharess no reserve for depreciation of
United States Steel Corp. - New President of Subsidiary. the A. American Bridge Co., a subsidiary, to succeed the late Joshustident of field. A. L. Davis, formerly general contracting manager has been . Hat-Vice-President in charge of sales, with headquarters at Pittsburgh.-V. 133 ,
p. 497 , 304.

Vickers, Ltd.-Earnings.-

Viking Pump Co.-Earnings.
Period-
Gross

Federal taxcome

Assets-
Marketable secur-
Recelvables
Inventories
Inventories-
Consignment
Consignment
investment.
Fixed asse 1930
172
81
241
14

Total_........ $\overline{\$ 1,264,484} \overline{\$ 1,283,873} \mid$ Total_.......--\$1,264,484$\overline{\$ 1,283,873}$
Virginia Iron, Coal \& Coke Co.-Earnings.-
For income statement for 3 and 6 months ended June 30 see "Earnings
Department" on a preceding page.-V. 132, p. 3188 .
Waldorf System, Inc.-Earnings. -
For income statement, for 3 and 6 months. ended June 30, see "Earnings
Department" on a preceding page.-V. 133, p. 305.
West Boylston Mfg. Co.-Auction Sale.-
Machinery and equipment of the company will be sold at auction at East Hampton. Mass. July 29 and 30 by Samuel T. Freeman \& Co.,
auctioneers, 80 Federail St., Boston, Mass.-V. 132, p. 4609 .

Westchester Fire Insurance Co.- Extra Dividend.The directors have declared an extra dividend of 10 c . per share in addi-
tion to the regular quarterly dividend of 50 c . per share, both payable tion to the regular quarterly dividend of 50 c . per share, both payable
Aug. 1 to hoders of record July 21.
Eaxtra distributions of 10 .
each were made on Fer mhare

Western Electric Co., Inc.-Patent Upheld-Court Finds Pacent Equipment Infringes Rights-Numerous Theatres Affected.-
In an opinion made public July 21, Judge Clarence G. Gaiston of the
Federal District Court, of New York held that talking picture equipment of the Pacent type intringed on porkents embodied in the ticture equipmentern Electric
Co. sound system. The opinion affects a large number of theatres thretric Co. sound system. The opinion affects a large number of theatres through-
out the country now using Pacent equipment It terminates favorably
for the Western Electric Co. the first in a series of suits based on the same patents.
Thestern Electric Co.'s victory in the Federal District Courts over
the Pacent interests, suit having been brought by the former against the the Pacent interests, suit having been brought by the former against the
latter alleging infringement of five patents in sound amplifying equipment
in motion pictures is in motion pictures, is regarded as important in the industry
The Warner Brothers Pictures were party to the Pacent defe. Suit was won in the matter of threeecountse out ofy to the Pacent defense. Suit
err was brought by West-
rsine against the Broadway theatre of Sol Wallerstein in Buffalo, using the Pacent equipment rather than against the manufacturers of the
equipment itself. Western Electric won in the matter of the Arnold patent, Mathes patent
and Coldpitter patent and the judge found that the Lowenstein patent was invalid and the Dlattner patent was not infringed upon.
It is probabole that the suit will be appealed by the defendants.
Suits brought by the Western EIectric Co. Dased on the same patents
are pending in the Federal Court of the Southern District of New York are ponding in the Federal Court of the Southern District of New York
against Pacont Reproduce Corp and Pacent Electric Co. and in the
District of Delaware against tore Stanley Co, of America -V.

Westinghouse Electric \& Manufacturing Co.-Earns. For incomes statement for 3 and 6 months ended June 30 see "Earnings Department on a preceairg pace,
"Cast on on hand Jume 30 was says: Dec. 31 190. 190 Comparison was $\$ 22,011,026$, compared with $\$ 19,750,235$
301931 and Dec. 311930 is as follows: Current Current assets--
Current liabilities
Current ratio June 301931.
-8105.022 .447
$-12,110,379$
-8.7
 "The increasing sales of Westinghouse refrigerators has contributed
materially to the improved showing, the biling on this business in the
second quarter having been over six times that of the first materially to the improved showing, the billing on this business in the
second quarter having been over six times that of the first quarter."-
V. 133, p. 305 .

Westvaco Chlorine Products Corp.-Debentures Called. A total of $\$ 86.500$ 10-year $51 / 2 \%$. . . Sold debentures due March 11937
have been called for payment Sept. 1 next at $1021 / 2$ and int. at the Guaranty have been called for payment sept. 1 next at 1023 and int. at the Guaranty
Trust Co. trusteo, 140 Broad Whay, N. Yity, or at the Continental Ilinois
Bank \& Trust Co., Chicaoo, Il.- V. 133, p. 497.

## (R. H.) White Co., Boston.-Readjusts Capital.-

This company, controlled by Wm. Filene's Sons Co. Which in turn is a
unit of the Pederated Department Stores, has filed with the Massachusetts
Commissioner of Corporations and Taxation a Commissioner of Corporations and Taxation a notice of a change in the
authorized common A stock, consisting of 4,255 shares, and the authorized common B stock, consisting of 35.745 shares. both of $\$ 100$ par value.
into 40.000 shares or $\$ 100$ par common stock. This isue of 40.00 shares
of $\$ 100$ par common is in turn changed into a like number of shores of or value,
pal company is also reducing its stated capital to $\$ 1,000,000$ without The company is also reducing its stated capital to $\$ 1,000,000$ without
reducing the number of common shares. The reduction is to be effected
by the by the transfer of all but that amount from its capital account to surplus
and such surplus shall be available for distribution as dividends and for and such surplus shall be available for distribution as dividends and for
all other corporate purposes. Total actual capital of the company prior
to the reduction was $\$ 4,000,000$.-V. 126 , p. 1827 .
(S. S.) White Dental Co.-Dividend Reduced.1 to holdectors of haccord Julared a quartery dividend of 200 ., payable Aug.
against $\$ 1.20$ previously.--V.' placing the stock on an 80 c. annual basis, against $\$ 1.20$ previously.-V. 132, p. 3559 .

## Wilcox Rich Corp.-Earnings.-

For income statement for 3 and 6 months ended June 30, see "Earnings
Department" on a preceding page.-V.133, p. 141.
Willys-Overland Co.-Earnings.
For income statement for six months ended June 30 see "Earnings Department on a preceding page,
The company side 42,36 cars in first thalf of 1931, compared with 57,009 cars in first six montths of preceding year.
During the first six monthe company retired $\$ 1,000,000$ of $61 / 2 \%$ bonds,
leaving $\$ 2,000$, 000 outsonthe of which 7,650 shares were purchased during the first six months of this year
of an averase price of $\$ 51$ shere at an average price of $\$ 51$ a share. Six, As a result of the recent introduction of a new low-priced Willys-Knight
showing in comparison President, said , our sales for July will make a better
shor June than the industry in weneral showing in comparison with June than the industry in general.
$\$ 8$ Operating expenses for thi thirst ix months or 1931 totaled approximately
$\$, 000,000$. On this basis our expenses would be around $\$ 8,000,000$. On this basis our expenses would be around $\$ 17,000,000$ an-
nually compared with actual expenses in

New Officer.-
Hew B. Harper as been elected Vice-President in charge of sales, ef-
fective August 1.-V. 133, p. 497.
(William) Wrigley Jr. Co.-Earnings.-
ings Department" inent for thre and six months ended June 30 see "Earn-
Yellow Truck \& Coach Mfg. Co.-Earnings.-
For income statement 3 and 6 months ended June 30 see
For income statement 3 and 6 months ended June 30 see "Earnings
Department" on a preceding page.-V. 132, p. 3363 .
Youngstown Sheet \& Tube Co.-New Director, \&c.George T. Bishop Jr., President of Continental Shares, Inc. has been elected a director, succeeding Cyrus S. Eaton, resigned. Frank Purnell,
President of the Younstown Sheet \& Tube Oo. succeeded Mr. Eaton as a President of the Youngstown Sheet \& Tube Co., succe
member of the executive committe.-V. 133, p. 497.

## CURRENT NOTICES.

-Frank S . Bennett, formerly with the First National Old Colony Corp. is now associated with Gertler, Devlet \& Co. in their New York office in charge of trading in Federal Land Bank bonds.
-F. B. Keech \& Co. announce the removal of their uptown office from 730 Fifth Ave. to the Savoy-Plaza Hotel, at Fifth Ave, and 59th Street.
-Bond \& Goodwin, announce that James A. Cole, formerly with S. w. Straus \& Co., Inc., is now associated with their organization

- Bartlett, Knight \& Co. announce the removal of their offices to the Bankers' Building, 105 West Adams Street, Chicago.
-Reginald Hess is now associated with Howe-Ryan \& Co., Hartford, Conn., specialists in bank and insurance stocks.
-William R. Compton Co., Inc., announce the removal of their New York offices to 90 Broad St.
-Blake Brothers \& Co., 40 Wall St., New York, have issued an analysis
of W. T. Grant Co.


## The Commercial Markets and the Crops

## COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL. EPYTOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the
editorial mator, in a department headed INDICATIONS OF BUSIeditorial matter ${ }^{\text {NESS ACTIVITY. }}$

Friday Night, July 241931.
COFFEE on the spot was very quiet. Stocks were small, but prices have had to be reduced as Brazilian prices have fallon; Santos 4 s were 9 to $91 / 8 \mathrm{c}$.; Rio 7 s 6 to $61 / 8 \mathrm{c}$. Fair to good Cucuta $121 / 2$ to $123 / 4 \mathrm{c}$.; prime to choice 14 to $15 \mathrm{c} . ;$ washed $141 / 2$ to $16 \frac{1}{2} \mathrm{c}$.; Colombian, Ocana 12 to $121 / 2 \mathrm{c}$.; Bucaramanga, Natural 13 to $131 / 4 \mathrm{c}$. ; washed 16 to $161 / 2 \mathrm{c}$. ; Honda, Tolima, and Giradot 16 to $161 / 4 \mathrm{c}$. ; Medellin $171 / 4$ to $17 \frac{1}{2}$ c.; Manizales 16 to $161 / 4 \mathrm{c}$.; Mexican washed $161 / 2$ to 18c.; Ankola 23 to 24c.; Mandheling 23 to 32c.; Genuine Java 23 to 24c.; Robusta washed 83/4 to 9c.; Mocha 151/2 to 16c; Harrar 141/2 to 15c.; Abyssinian 11 to $111 / 2 \mathrm{c}$.; Salvador natural 12 c .; washed $143 / 4$ to $161 / 2 \mathrm{c}$.; Nicaragua natural $91 / 2$ to 10 c .; washed 13 to $131 / 2 \mathrm{c}$.; Guatemala prime $171 / 2$ to $173 / 4 \mathrm{c}$.; good 15 to $15 \frac{1}{2} \mathrm{c}$. ; Bourbon 13 to $131 / 4 \mathrm{c}$.; San Domingo, washed $141 / 2$ to 15 c . On July 21 , cost and freight prices were 15 to 25 points lower. For prompt shipment, Santos Bourbon 2-3s were quoted at $91 / 4$ to 9.45 c .; 3 s at 8.70 to $9.05 \mathrm{c} . ; 3-4 \mathrm{~s}$ at 8.60 to 8.80 c .; $3-5 \mathrm{~s}$ at 8.30 to 8.70 c .; $4-5 \mathrm{~s}$ at 8.30 to $81 / 2 \mathrm{c} . ; 5 \mathrm{~s}$ at 8.20 c .; $5-6 \mathrm{~s}$ at 7.70 to $81 / 4 \mathrm{c} . ; 7 \mathrm{~s}$ at 7.65 c .; Part Bourbon 2s at 9.80 c .; 3s at 9.05 to 9.15 c .; Peaberry $2-3 \mathrm{~s}$ at 9.00 c .; $3-4 \mathrm{~s}$ at 8.30 c .; 4 s at 8.35 c to 8.55 .; 5 at 8.30 c . On July 22, cost and freight was unchanged to 15 points higher, due to a slight improvement in Brazilian exchange. Prompt shipment, Santos Bourbon 2s were quoted at $9.80 \mathrm{c} . ; 3 \mathrm{~s}$ at $8.80 \mathrm{c} . ; 3-4 \mathrm{~s}$ at 8.60 to $8.75 \mathrm{c} . ; 3-5 \mathrm{~s}$ at $81 / 2$ to 8.70 c .; $4-5 \mathrm{~s}$ at 8.30 to $81 / 2 \mathrm{c} . ; 5 \mathrm{~s}$ at 8.30 c .; $5-6 \mathrm{~s}$ at 8.10 to $81 / 4 \mathrm{c} . ; 7 \mathrm{~s}$ at 73 4 c .; Part Bourbon 3 s at 9.15 c .; 6 s at 8.30 c .; Peaberry 3-4s at 8.40 c .; 4 s at 8.45 to 8.55 c .

On July 23, owing it was supposed to the steadiness of Brazilian exchange, there was little change in the cost and freight offers of coffee. Prompt shipment, Santos Bourbon 2s were quoted at 9.30 to 9.80 c .; 2 -3s at 8.90 to $9.35 \mathrm{c} . ; 3 \mathrm{~s}$ at 8.70 to $9.15 \mathrm{c} . ; 3-4 \mathrm{~s}$ at 8.45 to $83 / 4 \mathrm{c}$.; $3-5 \mathrm{~s}$ at $81 / 2$ to 8.70 c .; $4-5 \mathrm{~s}$ at 8.30 to 8.60 c .; 5 s at $8.30 \mathrm{c} . ; 5-6 \mathrm{~s}$ at 8.10 to $81 / 4 \mathrm{c}$.; 6 s at 7.70 to 7.80 c .; 7 s at $73 / 4 \mathrm{c} . ; 7-8 \mathrm{~s}$ at $71 / 4$ to 7.60 c .; Part Bourbon $2-3 \mathrm{~s}$ at 9.45 c .; 3 s at $83 / 4$ to 8.95 c .; $4-5 \mathrm{~s}$ at 8.35 c .; Peaberry 3 s at 8.65 c .; $3-4 \mathrm{~s}$ at 8.40 c .; 4 s at 8.45 to 8.65 c .; $4-5 \mathrm{~s}$ at 8.35 to 8.60 c .; 5 s at 8.10 c .; Victoria $7-8 \mathrm{~s}$ at $53 / 4 \mathrm{c}$. New York spot coffee dull and nominal at 9 to $91 / 4 \mathrm{c}$. for Santos 4 s and 6 to $61 / \mathrm{sc}$. for Rio 7 s . On the 20 th inst., futures declined 22 to 30 points as Brazilian freight rates to New York and New Orleans were down 20c. to a rate of 40 c . The sales of Santos here were 25,000 bags and of Rio 22,500. On July 20, an official cable to the New York Exchange said: "Rio freight rates to New York and New Orleans 40 cents, but rumored still lower rates being given spasmodically." On July 20, Rio cabled to the Exchange that the National Coffee Council had destroyed 11,000 bags of Santos coffee.

On the 21 st inst. futures closed 9 to 13 points higher on Rio and unchanged to 7 points higher on Santos with sales of 33,000 bags of Santos and 20,000 Rio. Early prices on the 21 st inst. were 5 to 18 points lower with Brazilian cables lower but later they became steadier and New York rallied with considerable covering and other buying. On the 22nd inst. prices ended 2 points lower to 2 points higher. A further reduction in freight rates to New Orleans to 30c. per bag had no apparent effect on the price trend either. Recent reductions in rates to the New York market were reflected by declines a few days ago. In the futures market 3 Santos and 3 Rio notices were issued. Total sales for the day of Santos were 18,000 bags and of Rio 14,500 bags. On July 22 Santos cabled that the exchange rate there was 3-128d. above initial figures which were unchanged at 363-128d. and the dollar 100 lower at $14 \$ 150$. The Rio exchange opened $3-64 \mathrm{~d}$. higher at $31 / 2 \mathrm{~d}$. and the dollar 140 m Rio said the National July 22 cables to the Exch 10,000 bags of Santos coffee in addition to 10,000 bags destroyed yesterday. Rio's freight rate to New Orleans is now 30 cents. The Institute de Cafe De Sao Paulo says the stocks of coffee in Sao Paulo interior warehouses and railways, including Minas Geraes on June warehouses and railways, incinst $19,163,000$ bags on May
30th were $18,568,000$ bags, agains 31st.

On the 23 d inst., Rio futures here closed 13 to 18 points lower with sales of 11,000 bags. Santos ended 7 to 12 points
lower with sales of 14,000 bags. On July 23, Hamburg,
after having been closed since July 13 , reopened. On July after having been closed since July 13, reopened. On July 23, Rio Exchange opened at an advance of $1-64 \mathrm{~d}$. at $31 / 2 \mathrm{~d}$., while the dollar was 50 lower at $14 \$ 150$. The spot price was unchanged at $11 \$ 125$. No prices for futures were cabled. To-day futures closed 5 to 13 points higher on Rio here with sales of 5,000 bags and 6 to 10 higher on Santos with sales of 8,000 bags. Final prices show a decline for the week of 25 to 30 points. According to a Comtelburo cable from Rio to the New York Coffee \& Sugar Exchange, the National Coffee Council has destroyed another 12,000 bags of Santos coffee. An official cable to the Exchange at 2 p. m. reported an adva... of $1-32 \mathrm{~d}$. in Rio Exchange on London and a decline of ?
in the dollar rate.

Rio coffee prices closed as follows:
Spot unofficial
July - Septer--

Santos coffee prices closed as follows:
Spot unofficial............ $91 / 8 \quad$ December-
 $\qquad$
COCOA to-day closed 6 to 10 points lower with sas 83 lots. Final prices are 27 to 28 points lower than a week ago.

SUGAR.-Spot raws were quiet at 1.50 to 3.50 c. early in the week; 15,000 bags of Cuba for the first half of Aug. sold at 1.57 c . to New Orleans. Refined was 4.65 c . with a moderate business. On the 20th inst. futures were dull and refined also quiet; 4.75 c . was the price that night. Receipts at United States Atlantic ports for the week were 67,242 tons, against 47,583 in previous week and 32,176 in same week last year; meltings 64,924 , against 61,552 in previous week and 74,498 in same week last year; importers' stocks 146,579, against 146,579 in previous week and 161,162 last year; refiners' stocks 98,892 , against 96,574 in previous week and 178,229 last year; total stocks 245,471 , against 243,153 in previous week and 339,391 in same week last year. Havana cabled July 20: Week's arrivals, 43,485 tons; stock, $1,260,866$ tons. The exports were distributed as follows: To New York, 29,284 tons; Philadelphia, 11,092; Boston, 5,078; Baltimore, 6,898; New Orleans, 8,666; Savannah, 6,336; Galveston, 1,648; Wilmington, 3,843; Interior U. S., 96 ; U. K., 33,903 ; France, 3,651 . Weather rainy. Early London cables reported sales of 2,000 tons Peruvian raws at 6 s. $63 / 4$ d. c.i.f., equivalent to $1.263 / 4$ c. f. o. b. for Cubas with further buyers. Aug. shipment raws are offered in a moderate way at $6 \mathrm{~s} .71 / 2 \mathrm{~d}$. c. i. f. or about 1.28c. f. o. b Cuba. The trade is reported by some cables to be still waiting but others state that there are indications of an improvement
On July 20 the California-Hawaiian has announced an advance in their refined sugar list to the basis of 4.75 c . effective at the close of business on the 21st. On July 21st the Sugar Institute, Inc. said :"Total deliveries of 14 United States refiners up to and including the week ending July 11 1931, and same period for 1930 were: Melt, Jan. 1 to July 11 1931, 2,240,000 long tons; Jan. 1 to July 12 1930, 2,575,000 long tons. Deliveries: Jan. 1 to July 11 1931, 2,055,000 long tons; Jan. 1 to July 12 1930, 2,360,000 long tons. On the 22 nd inst. futures were 1 to 4 points higher with sales of 35,600 tons. Spot raws advanced to 1.55 to 3.55 c .; 30,000 bags of Cuba for first half August shipment sold at 3.55c. Savannah bought 4,100 tons of Porto Ricos for August at 3.57 c .; 2,000 tons of Philippines Feb.-March at 3.65c. and 2,000 tons Aug.-Sept. at 3.59c. Sales of Philippines to operators included 5,500 tons., Feb.-March at 3.65c. and 2,000 tons for March-April at 3.68c. On July 22 private cables stated that the Java Syndicate had sold 45,000 tons of Brown for August shipment to the Far East at $71 / 2$ florins or $1 / 4$ florin better than the last price obtained. Early London cables reported a quiet market with sellers of raws for August shipment at $6 \mathrm{~s} .71 / 2 \mathrm{~d}$. c. i. f. equal to 1.28 c . f. o. b Cuba and probable buyers at $6 \mathrm{~s} .63 / 4 \mathrm{~d}$. or $1.265 / 8 \mathrm{c}$. f. o. b.

On July 22 , London opened steady at $1 / 4 \mathrm{~d}$. decline to unchanged. Liverpool opened steady at unchanged to $1 / 2 \mathrm{~d}$. lower. On the 23 d inst., prices ended unchanged to 4 points lower. There was covering of hedges but aside from this there was little trading. The sales of actual sugar included 4,100 tons of Porto Ricos for second half Aug. shipment at 3.58 e.; 15,000 bags Cuba for prompt shipment to an operator at 1.46 c . f.o.b., equivalent to about $1.58 \mathrm{c} . \mathrm{c} . \& \mathrm{f}$. New York. Of new crop Philippines 2,000 tons for Mar.-Apr. shipment sold at 3.68c. and 1,000 tons for Apr.-May at 3.71c. On July 23, London terminal market, according to the early cables was steady and fairly active; sellers for Aug. shipment at $6 \mathrm{~s} .71 / 2 \mathrm{~d}$., equivalent to $1.271 / 2$ c. f.o.b. Cuba with buyers at $6 \mathrm{~s} .73 / 4 \mathrm{~d}$., equal to
$1.261 / 4$. f.o.b. On July 23, London opened firm at $1 / 4$ to
$3 / 4 d$ advance. Liverpool opened steady at $1 / 2$ to 1d. advance
On July 23 , Havana cabled: "A general strike for 24 hours was ordered by the Cuban Federation of Labor for Aug. 1 . The strike was called in protest against the recent closing of the Labor Union's building against arrest of several labor leaders and in sympathy with minor strikes in Havana, among certain industries including some fruit canneries, fishermen, hat manufacturers and others. An Associated Press despatch from Havana said: "Two thousand Chinese, about $1-15$ th of the Orientals in Cuba, are to be sent back to China in the next two months, Chinese legation officiails said to-day. This is because of the suffering to which
they had been subjeed they had been subjected due to economic difficulties." To-day futures closed 2 points higher to 2 points lower with
sales of 21,650 tons. Final prices for the week arer lower to 2 points higher. To-day Willett \& Gray estimated the indicated consumption of sugar in the United States for the first six months of 1931 at $2,679,344$ tons against 2 , 879,882 tons during the same months last year, or a decrease of 200,538 tons, or say, $6.96 \%$. To-day London cabled early: ${ }^{-}$Market nervous lest Continent forced to liquidate
segregated sugar account financinn segregated suyar account finanacial position. Sales beet
suyrar 88 .
 raws 6 s. 63 d d., equivalent 1.263 itc ; per lb. f.o.b. refiners indifferent ideas 6 s . 63 4 d . utmost.'
Closing quotations follow:

$\underset{\substack{\text { Spot unoricical } \\ \text { Sult }}}{ }$ | Sepitiember |
| :---: |
| Deember |

$-\left.\right|_{4} ^{\text {Sannary }}$


LARD on the spot was steady with prime Western 8.30 to 8.40c.; refined to Continent, $83 / 8 \mathrm{c}$.; South American, 858 c .; Brazil, $93 \% \mathrm{co}$. On the 18 th inst. futures closed 7 to 12 points lower. On the 20th inst. futures ended unchanged to points lower. Futures on the 2 1st inst. closed 5 points
lower to 2 higher.
Hors lower to 2 higher. Hogs declined 10 c . Total western ro-
ceipts of hogs were 59,000 , against 88,000 a year aso. Exceipts or hogs were 59,000, against 88,000 a year ago. Ex-
ports from New York were 199,000 lbs. to London. Glascow and Copenhagen. Contract deliveries were 200,000ibs. Cash markets were steady. Prime Western, 8.30 to 8.40 c e. refined Continent, 83 itc.; South American, 85 sc.; Brazil, $93 / 80$. On the 22 d inst. futures ended unchanged to 5 points lower with hogs and grain weak or irregular. Western receipts of hogs were 60,200 , against 72,800 last year. Exports from New York were $418,000 \mathrm{lbs}$. to Rotterdam, Bristol, and Naples. On the 23d inst. futures closed 3 to 8 points lower. Receipts of hogs at Western points were 58,500 against
63,700 . Prime Western ${ }^{63,700}$ Prime Western, 8.25 to 8.35 . To-day fotures 5 to 17 points lower. Final prices show a decline for ended 5 to 17 points lower. Final prices show a decline for
the week of 17 to 25 points. daluy olosing


PORK steady; Mess, $\$ 22.25$; family, $\$ 27.50$; fat back, Mess, nominal; packet, nominal; family, si2 to $\$ 13.50$; extra) India mess, nominal; No. 1 canned corned beef;
 tongues, $\$ 60$ to $\$ 65$. Cut meats firm; piekled hams, 10 to 16 lis., $151 / 4$ to $155 \%$ c.; piekled bellies 6 to 12 lbs., 14 to 12 coc bellies, clear, dry salted, boxed, 18 to 20 lbs., $91 / 20$.;
100.

OLS.-Linseed was in fair demand of late and steady. Raw oil in carlots coooperage basis was quoted at 9c. From present reports it seems that the domestic flax crop will be shortt The Canadian crop too is far below last year's. And it is reported that the bulk of the exportable surplus in the Argentine has already been sold to European interests. Cocoanut, Manila Coast tanks $37 /$ to 4 e;; spot N. Y. tanks 444 c.; Corn, crude, tanks f.o.b. mills $61 / 2$ c.; Olive, 82 to ${ }^{850 . ; \text { C China wood, N. Y. drums, carlots spot } 738 \mathrm{c} \text {.; tanks }}$
 tank cars f.o.b. Middle Western mills 6.0 oc . Edidible, Olive 1.50 to 2.15 c . Lard, prime 121 co c; extra strained winter,
 to $421 / 2 \mathrm{c}$. Rosin $\$ 4$ to 87.75 . Cottonseed Oin sales to-day
including switches 1 contract; Crude S. E. nominal. including switches 1 contract; Crude S. E. nominal. Prices closed as follows:

PETROLEUM.-Bulk gasoline was firmer in the Middle West as well as in the Guif section during the week. Demand was better and United States Motor gasoline at the Gulf ports was raised $1 / 8$ c. and is now held at 3 c . by leading suppliers. Export demand was rather light. The Shell Petrouem Corp. advanced its service station price $1 /$ er.
Later in the eveek one of the big refiners is said to have inquired for 500,000 bbls. of United States motor gasoline at $31 / 2$ e., Gulf ports, without diselosing sellers over any length
of time at this figure of time at this figure. In the Mid-Continent two cargoes of
natural
gasoline natural gasoline were bought from Oklahoma and Texas sellers and will be shipped to the Gulf and then abroad.

These cargoes called for a total of approximately $4,000,000$ gallons of gasoline. The daily average production of crude oil last week decreased over 100,000 bbls. and there was a steady drop in surplus gasoline stocks. Gasoline was in better demand owing to the recent heat wave and the more favorable developments in the crude oil situation. The Continental Oil Co. advanced crude oil to 10c. a barrel West in the early future West in the early future. Later on two more large crude oil buyers posted substantially higher prices in the Mid-Continent and Texas. The Texas Co. posted the following and above, 40 c ; Gray County, 30 c .; Carson and He 27c., and Winkler and Lea, 25c. On the 23rd inst. the Magnolia Petroleum Co. posted a flat price of 40 c . a barrel or Mid-Continent crude oil thereby meeting the new price Oil Co. Prior to earlier in the week by the Continental been asking from 35 to 36 c for Okent the Magnolia Co. had Teen asking from 35 to 36c. for Oklahoma and north Central Texas crude. It has withdrawn its price of 30c. for Kansas crude oil. Other large companies in this area are posting prices of from 10 c . to 22 c . a barrel. Locally $51 / 4 \mathrm{c}$. was generally quoted for U. S. Motor but it was still possible to obtain gasoline at 5 c . in tank cars. Gas oil was a little more active. Domestic heating oils were fairly active with Grade Diesel oil was marking time quiet at 80c. refinery, while Water white kerosene time at $\$ 1.50$ a barrel, same basis. refinery, with demand small gravity was $43 / 4 \mathrm{c}$. tank cars refinery, with demand small.
Tables of prices usually appearing here will be found on an earlier page in
ourd department on :"
and Its Products."
RUBBER.-On the 18th inst., futures closed unchanged to 4 points lower with sales of 190 tons of No. 1 standard and 5 of old "A". No. 1 standard contract closed with Sept. Old "; Dec. 6.60 c .; Mar. 6.80c.; New "A" July 6.26c.; Old "A" July 6.20c.; Dec. 6.60c. Outside prices: Spot, July and Aug. $61 / 4$ to $67-16 \mathrm{c}$.; Sept. $63 / 8$ to $65-16 \mathrm{c}$.; Oct.Dec. $61-16$ to $63 / 4 \mathrm{c}$. On the 20 th inst., the market was quiet and closed unchanged to 10 points lower. Sales were 610 tons of No. 1 standard. There were no sales of new or old "A." No. 1 standard ended with July 6.28 to 6.30 c . Dec. 6.57 to 6.58 c .; New " $A$ " July 6.26c.; Old " $A$ ". July $6.20 \mathrm{c} . ;$ Oct. 6.30 c .; Dec. 6.50 to 6.60 c .; Outside prices: Spot, July and Aug. $61 / 4$ to $67-16 \mathrm{c}$.; Sept. $63 / 8$ to $65-16 \mathrm{c}$.; Spot, first latex thick $61 / 2$ to $65 / 8 \mathrm{c}$.; thin pale latex $67 / 8$ to to $1-16 \mathrm{~d}$. decline and at 2.39 opened quiet and unchanged July 3d.; Aug. 3d. $1-16 \mathrm{~d}$ decline and at 2.39 p . m. was quiet, 1-16d. decline; July 3d.; Aug. 3d.; Sept. 3 1-16d.; Oct.-Dec. 3 3-16d.; Jan.-Mar. 35 -16d.; Apr.-June 3 7-16d.; July-Sopt. $35 / 8 \mathrm{~d}$, London stocks decreased 313 tons for the week to 81,766 tons against 80,814 tons last year. Liverpool stocks totaled 54,697 tons, an increase of 253 tons. On July 20, London closed unchanged to $1-16 \mathrm{~d}$. higher, and generally $1-16 \mathrm{~d}$. above the early lows. July closed at 3 1-16d.,; Aug. 3 1-16d.; Sept. 31/8d.; Oct.-Dec. 31/4d.; Jan.-Mar. 35 5-16d.;Apr.-June $31 / 2$ d.; July-Sept. $35 / 8$ d.
On the 21st inst. prices ended unchanged to 3 points off. The cables were lower. No. 1 standard contract July ended at $6.29 \mathrm{c} . ;$ Dec. at 6.56 to $6.58 \mathrm{c} . ;$ Mar., 6.76 to 6.78 c .; May, 6.96e.; sales 210 tons; new "A" July, 6.27e.; Aug., 6.30c. old "A" July and Aug., 6.20c. Outside prices: spot and July, $63 / 8 \mathrm{c}$.; Aug., $61 / 4$ to $63 / 8$ c.; Sept., $61 / 2 \mathrm{c}$.; spot first latex 21 London to $65 / 8 \mathrm{c}$.; thin pale latex, $67 / 8$ to $71 / 8 \mathrm{c}$. On July 21 London opened quiet, unchanged to 1-16d. decline and at 2:37 p. m. was steady, unchanged to 1-16d. decline; July, Jan.-Mar Aug., 3 1-16d.; Sept., 31/8d.; Oct.-Dec., 3 3-16d.; Jan.-Mar., 33/8d.; April-June, 31/2d.; July-Sept., 35/8d Singapore closed stagnant, 1-16 to $1 / 8$ d. decline; Aug., $2^{3 / 4}$ d. Oct.-Dec., 27/8d.; Jan.-Mar., 3d.; No. 3 amber crepe spot, $29-16 \mathrm{~d}$., off $1-16 \mathrm{~d}$. On July 21 London market closed quiet and unchanged to $1-16 \mathrm{~d}$. lower with Aug. at 3d.; Sept. 3 1-16d.; Oct.-Dec., 3 3-16d.; Jan.-Mar., 3 5-16d.; AprilJune, 37 -16d.; July-Sept., $35 / 8 \mathrm{~d}$. On the 22 d inst. prices ended 10 points lower to 10 higher; sales 160 tons of No. 1 standard and 50 of old "A." No. 1 standard Sept., 6.29c.; Dec., 6.48c.; Mar., 6.67c.; May, 6.87c.; old "A" Sept., 6.30c.; Oct., 6.40c.; Dec., 6.50c.; outside prices: spot and July, $61 / 8$ to $61 / 4 \mathrm{c}$.; Aug., $63-16$ to $65-16 c$.; Sept., $61 / 4$ to $63 / 8$ c.; Oct.-Dec., $63 / 8$ to $61 / 2$ c.; Jan.-Mar. 1932, $63 / 4$ c.; spot first latex thick, $61 / 4$ to $65 / 8 \mathrm{c}$.; thin pale latex, $61 / 2$ to $67 / 8 \mathrm{c}$. clean thin brown No. 2,6 to $61 / 8 \mathrm{c}$.; rolled brown crepe $53 / 4$ to 6c.; No. 2 amber, 6 to $61 / 8 \mathrm{c}$.; No. 3,6 to $61 / 8 \mathrm{c}$.; No. 4 , $61 / 8 \mathrm{c}$. ; Paras, upriver fine spot, $81 / 4$ to $81 / 2 \mathrm{c}$. Increased demand and higher prices during June stimulated production in Malaya. The output of small estates largely native, showed an increase to 16,663 tons, while those on the larger European estates underwent an increase to 19,014 tons. The May figures were respectively 15,399 tons and 18,904 tons. Estate stocks showed a slight increase from 21,901 tons at the end of May to 22,101 tons at the close of June, a development easy to understand. Dealers' holdings increased from 18,393 tons to 19,948 tons.
On July 22 Singapore closed dull, unchanged to $1-16 \mathrm{~d}$. higher; August 2 13-16d.; Oct-.Dec., $27 / 8$ d.; Jan.-March, 3d.; No. 3 Amber Crepe spot, 2-9-16d., unchanged. On the 23rd inst. futures prices declined 11 to 30 points with London lower and considerable selling for both sides of the account. Malayan statistics were bearish. Factories bought nearby deliveries. At the Exchange No. 1 standard ended at 6.10c.
for July 6.15 c . for September; 6.35 to 6.36 c . for December; 6.55 to 6.56 c . for March and 6.76 for May; sales 880 tons. New "A" July, 6.08 c .; Old "A" July, $6.00 \mathrm{c} . ;$ sales, $1 / 2$ tons.
Outside spot July and August, $61 / 8$ to $61 / 4 \mathrm{c}$.; first latex thick, $61 / 8$ to $63 / 8 \mathrm{c}$. On July 23 rd London closed $1 / 8$ to $3-16 \mathrm{~d}$. off; July 2, 15-16d.; August, 2 15-16d.; Sept., 3d.; Oct.-Dec.,
3 1-16d.; Jan.-March, 3 3-16d.; April-June, 3 5-16d.; JulySept., 3 7-16d.

On July 23 London opened dull and unchanged to $1-16 \mathrm{~d}$. decline and at $2: 40 \mathrm{p}$. m. was quiet, unchanged to $1 / 8 \mathrm{~d}$. decline; July, July-Sept., 3 9-16d. Singapore closed dull, and unchanged; Aug., 2 13-16d. Amber crepe, $29-16 \mathrm{~d}$. To-day changed; Aug., No 1 standard contract closed 4 to 10 points lower with sales of 99 lots; new "A" 4 to 8 off with sales of 12 lots and old "A" unchanged to 10 off with sales of 92 lots. Final prices show a decline for the week on No. 1 standard of 28 and at $2: 35 \mathrm{p} . \mathrm{m}$. was quiet, $1-16 \mathrm{~d}$. advance; July, 3d. Aug., 3d.; Sept., 3 1-16d.; Oct.-Dec., 31/8d.; Jan.-Mar. 31/4d.; April-June, $33 / 8 \mathrm{~d}$.; July-Sept., $31 / 2 \mathrm{~d}$. Unofficial estimate of rubber stocks in Great Britain for the week ending July 25 shows a 850 ton decrease at London and a 350 ton decrease at Liverpool, or a total decrease of 1,200 tons. Singapore closed dull, 1-16d. to 1/8d. decline; Aug., 2 11-16d.;
Oct.-Dec., 2 13-16d.; Jan.-Mar., 27/8d.; No. 3 amber crepe, Oct.-Dec., $213-16$
$21 / 2 \mathrm{~d} .$, off $1-16 \mathrm{~d}$.

HIDES.-On the 18th inst., prices ended unchanged to 3 points lower. In the Argentine 4,000 July frigorifico steers sold at $113 / 4 \mathrm{c}$. and 3,000 light frigorifico steers at $1013-16 \mathrm{c}$. The closing of futures here on the 18th inst. was as follows: July 10.85 c .; Dec. 12.95 c. ; Mar. 13.85 c . On the 20 th inst., prices declined 5 to 20 points. Chicago was said to have sold 25,000 hides at steady prices. They included 3,000 heavy Texas steers at 12c. and 1,500 Colorado steers at $111 / 2 \mathrm{c}$. River Plate frigorifico were rather more active and 4,000 July frigorifico steers sold at $113 / 4 \mathrm{c}$. Common dry hides sold a little more freely at fairly steady prices. Country hides were also rather better. New York City calfskins steady with $5-7 \mathrm{~s} 1.10 \mathrm{c} . ; 7-9 \mathrm{~s} 1.60 \mathrm{c} . ; 9-12 \mathrm{~s} 2.371 / 2 \mathrm{c}$. At the Exchange Dec. closed at 12.95 c .; Mar. at 13.75 to 13.80 c . On the 21st inst., prices declined 15 to 20 points with sales of $1,600,000$ lbs. Business in the Argentine was quieter. Chicago sales included 8,000 native cows and steers, July at 12c.; branded cows and steers, July 11c.; packer 9,500 butt branded steers, July 12c.; 13,500 Colorado steers July $111 / 2 c$.; 16,500 branded cows, July 11c.; 1,500 light Texas steers, July $111 / 2 c . ; 12,500$ light native cows, June-July 12c.; 11,000 branded cows, July 11c. Futures closed on the 21st inst. as follows: Sept. 11.40c.; Dec. 12.70c.; Mar. 13.55 to 13.65 c .; June 14.35 to 14.45 c . On the 22 d inst., prices closed unchanged to 19 points off. Trade houses both bought and sold; 6,000 July extra light steers sold at the West at 12 c . and 3,000 July extremes frigorifico sold at 109-16e On the Exchenge here prices closed with Dec $109-16$. On 12. 12.65c.; Jan. 12.95c.; Mar. 13.55 c . On the 23d inst., futures were irregular closing 25 to 30 points lower with sales of
$1,800,000$ lbs. The Endicott-Johnson leather factories are said to be operating at capacity. Brown shoe plants are said to be running at $95 \%$. Of frigorifico hides 4,000 June extremes sold at $103 / 8$ to $107-16 \mathrm{c}$., and 2,000 July extremes also at $103 / 8$ to $107-16 c$. at the Exchange Sept. closed at 11c.; Dec. at 12.37 to 12.40 c .; Mar. at 13.30c.; June at 14 to 14.15 c. To-day prices ended 13 to 20 points higher with sales of 100 lots. Final prices show a decline for the week of 44 to 45 points.

OCEAN FRIEGHTS were quiet. Later rates fell.
OHARTERS included sugar.-Cuba, July 10-25. to United Kingdom Continnent 14s; Santo Domingo. August to united Kingdom Cnntinent. 14 s :
Grain.-45,000 qrs. Gulf, July 25, Aug, 15, United Kingdom, 2 s . 41/2d.; Antwerp-Rotterdam, 10 and $101 / 2 \mathrm{c}$. Bordeaux-Rotterdam range, $101 / \mathrm{c}$.
and 11 c .28 .000 qr. Gulf mid-August, Greece. 2 s . 11 d. about $143 / \mathrm{c}$.
Wheat, Portland or Puget Sound to United Kingdom or Continent 21 s.
option Vancouver, B. C.. 20s. 3 d . Grain Booked.-One load Antwerp. option Vancouver, B. C.. 20s. 3d. Grain Booked.-One load Antwerp,
$61 / 2 \mathrm{c}$.; 7 loads, Roterdam. $61 / 2 \mathrm{c}$ 15 loads, Montreal-Rotterdam. 7 c .

COAL was quiet here. Export trade was also slow. At he West the demand was light. Chicago could think of nothing cheerful to report.

TOBACCO has been quiet here as usual at this time of the year but prices are about steady. Amsterdam cabled the U. S. Tobacco Journal July 17. Last Sumatra sale of spring series produced 225 bales for America. Buyers were Bornholdt, 131 ; Duys, 53 , exports of manufactured tobacco from Cuba were $24,956,279 \mathrm{lbs}$., against $23,400,911$ in the same time last year; of cigars, $26,152,934$, against $30,763,-$ 433 in the same time last year; of cigarettes, $29,910,059$, against $46,673,402$; of Picadura, 78,593 lbs., against 106,347. Baltimore wired: "While some upward revisions of cigarette prices have been effected these have not been general as yet. pres at the chain stores. A. \& P. stores are offering single packs at 14 c . or two for 27 c ., and tins of 50 for 33 c ., while the carton price has been set at $\$ 1.32$." San Juan, Porto Rico, reported that the total value of tobacco and tobacco products shipped from Porto Rico to the United States in 1930 was $\$ 15,367,341$. This included $2,508,000$ lbs. of unstemmed leaf; $16,420,000 \mathrm{lbs}$. of stemmed leaf; $7,085,000$ lbs. of stems, scraps, \&c.; $145,566,000$ cigars, and $6,027,000$ cigarettes. Oxford, N. C. a good rain in the southern part of

Granville County along the Durham and Wake County lines, and scattered thunder showers with light rains fell in some sections last week. The country, on the whole, and especially the northern and western side along the Virginia border is much in need of a good rain. In this section, due to lack of rain the crop looss small and iregular though with no sings of burning. With a good soaking rain the crop would grow off and come into top rapidly.
SILVER to-day closed 2 to 10 points higher with sales of 6 lots or 150,000 ounces. Aug. closed at 27.95; Sept., 28.00; 28.19; Mar., 28.21; Apr., 28.23; May, 28.25 to 28.38 ; June, 28.30.

COPPER buying for export increased sharply early in the week. Following sales of 2,000 long tons or $4,500,000 \mathrm{lbs}$. for foreign account at the close of last week exporters sold 1,400 additional tons, or approximately $3,000,000$ lbs., up to early afternoon on the 20th inst. France was the largest buyer. Later on export sales fell off sharply. On the 21st inst., they were 900 tons and on the 22 d 800 tons, a total of 1,700 tons in two days, or about equal to one day's total business at the end of last week and the beginning of this. The market became somewhat easier. The export price was still 8.25c. c.i.f. European ports, but the domestic market was quoted by a range of $73 / 4$ to 8 c . In London on the 22 d inst., prices declined, and on the 23 d inst., there was a further reaction. Spot Standard in London on the 23 d inst., fell 13 s .9 d . to $£ 338 \mathrm{~s} .9 \mathrm{~d}$.; futures off 12 s .6 d . to $£ 45 \mathrm{~s}$. sales 50 tons spot and 500 futures; electrolytic dropped 10 s. to $£ 3610$ s. bid $£ 3710$ s. asked; at the second session in London that day spot standard advanced 1s. 3d.; futures unchanged; sales 25 tons spot and 225 tons futures.

TIN was down close to the low point of recent swings. Spot Straits sold on the 23 rd inst. at 24.35 c . as against $241 / 2 \mathrm{c}$. on the previous day. There was very little demand. London was lower. On the 23rd inst. all tin descriptions fell there $£ 2$; standard closed at $£ 1087 \mathrm{~s} .6 \mathrm{~d}$. for spot and $£ 110$ 7 s .6 d . for futures; sales 90 tons spot and 500 futures; spot Straits ended at $£ 110$ 2s. 6d.; Eastern, c. i. f. London closed at $£ 11215 \mathrm{~s}$. on sales of 300 tons; at the second session London rose 7 s .6 d . on sales of 90 tons spot and 500 futures. Futures on the Metal Exchange here dropped 15 to 35 points; no sales. July closed at 23.95 c . nominal; Aug. 24c., bid Nov., 24.30 c. bid; Dee., 24.40 c. bid; Jan., 24.50 c. nominal with 15 points higher for each succeeding month, all nominal. Tin afloat was 5.740 tons; arrivals so far this month have been Atlantic ports, 3,880 tons; Pacific ports, 65 tons.
LEAD was quiet with prices unchanged at 4.40c. New York and 4.225 c . East St. Louis. In London on the 23 rd inst spot lead fell 5 s. to $£ 1211 \mathrm{~s}$. 3d.; futures dropped 6 s . 3d. to $£ 12.11 \mathrm{~s} .3 \mathrm{~d}$. . sales 250 tons spot and 100 futures; at the second session prices declined 3s. 9d. on sales of 200 tons of futures
ZINC was dull with the price still 3.90c., East St. Louis. London dropped on the 23 rd inst. 11s. 3d. to $£ 1115 \mathrm{~s}$. for spot and $£ 125 \mathrm{~s}$. for futures; sales 100 tons spot and 300 futures.
STEEL has been quiet. Steel ingot production of the United States Steel Corp. for the week ended Monday is estimated at $33 \%$ of theoretical capacity. This is an increase of about $2 \%$ over the preceding week when the rate was $31 \%$. Two weeks ago, before the Independence Day, holiday, the operation was at $321 / 2 \%$ of capacity. Inde pendent Steel Cos. continue to show curtailment and are at about $291 / 2 \%$ of capacity against $31 \%$ a week ago and about $32 \%$ two weeks ago. Scrap prices are tending upward. Youngstown, Ohio, reported a larger output, or $35 \%$, with finish mills on a relative basis. Aside from activities of electric welding tube mills, however, steel pipe output is off for the time being, as indicated by the fact that only two of 10 lapweld pipe furnaces and two of 10 buttweld furnaces in the district are fired. Two of four electric welding mills are in action. Active open-hearth melting operation is $35 \%$ against $60 \%$ a year ago. Youngstown Sheet \& Tube is melting from eight to 24 open hearths, against six a week ago.

PIG IRON has been a trifle more active, due it is understood, to the possibility of higher rail freight rates. Barge rates from Buffalo eastward are low. It is said that a rate of $\$ 1.50$ from Buffalo to Beacon is frequent as against such rates as $\$ 2.00$ to $\$ 2.50$ in recent years. It is even said that less than $\$ 1.50$ is accepted from time to time. In New England sales last week were 7,000 tons making the best, showing for some time past. But trade in general shows no snap and prices are largely nominal. They have been quite irregular in New England. Quotations varying it is said, from the same furnaces S1 a ton.

WOOL.-Early in the week a Government report from Boston said: "Domestic combing wool values are firm in spite of heavy arrivals at Boston. Numerous advances of 1-3c. per pound, scoured basis have been realized on combing wools since the first week in June. Arrivals of domestic wool at Boston during the past six weeks as compared with the total of $157,000,000 \mathrm{lbs}$. for the year up to July 18 Receipts of domestic wool at Boston during the week ended July 18 amounted to $31,073,100 \mathrm{lbs}$. as compared with 13 ,$62,900 \mathrm{lbs}$. during the previous week." Prices have shown an upward tendency and in some cases the grease basis has been a little higher.

 blood, 40 to 45 c . Texas, clean basis, fine 12 months, 58 to 62 c. fine 8
months, 53 to 55 c .; fall, 48 to 50 c . Pulled, scoured basis. A super, 555 to
60 c. B, 45 to 48 c .; 40 to 45 c . Domestic mohair, original Texas. 24 to 25 c . A A stralian, clean basis in bond, $64-70 \mathrm{~s}$, combing super, 45 to 47 c. .
$64-70 \mathrm{~s}$ clothing, 40 to 42 c .; 64 s combing, 43 to $45 \mathrm{c}, 60 \mathrm{~s}, 40$ to $41 \mathrm{c} . ; 58-60 \mathrm{~s}$,
38 to 39 c .: New Zealand, clean basis in bond, $58-60 \mathrm{~s}, 37$ to 38 c .

In London on July 17 offerings, 6,993 bales; demand was better for greasy warp wools, merinos and fine crossbreds and prices of such lots were often equal to the May closing levels. America bought superior greasy Geelong and Tasmanian comeback 64 s at 19 d . clean, and 60 s at 18 d. Superior scoured Adelaide witefree warp 64s to yield $98 \%$ touched 19d. Superior Queensland free 1 to 2 inch, 70 s lambs brought $111 / 2$ d., equal to 19 d . clean. Burry Sydney half inch to inch lambs were withdrawn. It was stated that the bids for the latter wools were equal to only 8 d. clean, not including the carbonizing charges. In London on July 20 offerings 8,150 bales chiefly of New Zealand greasy slipe and crossbreds. Liberal buying was resumed by Yorkshire and increasing purchases by the Continent resulted in prices frequently in sellers' favor. Details:
Sydney, 282 bales; greasy merinos, $71 / 2$ to $113 / 4 \mathrm{~d}$. Victoria, 406 bales;
scoured merinos, $111 / 2$ to $171 / 2 \mathrm{~d}$.; greasy, $91 / 4$ to $121 / 4 \mathrm{~d}$. West Australia, 383 bales: greasy merinos, $73 / 4$ to $111 / 2 \mathrm{~d}$. New Zealand, 6.721 bales; scoured merinos, 13 to $201 / \mathrm{d}$.; greasy, 8 to $91 / 4 \mathrm{~d}$.; scoured crossbreds,
$51 / 2$ to $13 \mathrm{~d} . ;$ greasy, 5 to $101 / 2 \mathrm{~d}$. Cape, 338 bales; scoured merinos. $101 / 2$, to $111 / 4 \mathrm{~d}$..: greasy, $\dot{6}$ to

In London on July 21st offerings of 6,100 bales included 512 bales of English greasy crossbreds, all of which were sold mostly to Yorkshire. New Zealand best Colonial selection sold briskly to both home and Continental buyers. Prices showed a hardening tendency. Details:
Sydney, 1.218 bales; scoured merinos, $93 / 4$ to $171 / 2 \mathrm{~d}$; greasy, $63 / 4$ to $15 \mathrm{~d} . ;$
Queensland, 1,139 bales; scoured merinos. 9 to 18 d :; greasy, 8 to 11d.; Victoria. 750 bales; scoured merinos, 14 to $16 \mathrm{~d} . \dot{\text { greasy, } 101 / 2 \text { to } 14 \mathrm{~d} .: \text {. }}$ scoured $11 \mathrm{~d}:$ Tasmania, 330 bales; scoured merinos, 11 to $131 / 2 \mathrm{~d} . ;$ greasy
$81 / 5$ to crossbreds. 8 to $121 / 4 \mathrm{~d}$. New Zealand, 1.919 bales; scoured crossbreds, 11
to $14 \mathrm{~d} . ;$ greasy, $51 / 4$ to $10^{3 / 4 \mathrm{~d} \text {. }}$

In London on July 22 the fourth series of Colonial wool sales in the current year closed to-day. Offering 9,500 bales. Demand good from Yorkshire and the Continent. Compared with May sales, prices on best greasy scoured merinos ranged from par to $5 \%$ lower; inferior merinos were 5 to $10 \%$ cheaper. Fine greasy crossbreds were par to $5 \%$ lower medium coarse greasy and slipe 5 to $10 \%$ below May rates. Cape woils showed a $10 \%$ decline, while Puntas were 5 to $10 \%$ lower. Dealers estimate purchases by home buyers at 43,000 bales; Continent, 34,500 and America, 3,000 . Of the 146,000 bales held over, 134,000 were unoffered. Deatils of July 22:
Sydney, 724 bales: greasy merinos, 7 to $121 / 4 \mathrm{~d} . ;$ Queensland, 515 bales; $131 /$ d. West Australia, 196 bales: greasy merinos. 6 to $101 / 2 \mathrm{~d} .121 / 2$ to bales; greasy crossbreds, $43 / 4$ to $93 / / \mathrm{d}$. Puntas, 3.443 bales: greasy merinos, 5 to 7 d . greasy crossbreds, $51 / 2$ to $111 / 4 \mathrm{~d}$.; Faiklands, 102 bales; greasy
crossbreds, $41 / 2$ to $61 / 4 \mathrm{~d}$. New Zealand slipe ranged from $41 / 2$ to $101 / 2 \mathrm{~d}$., crossbreds, $41 / 2$ to $61 / 4$.

The next series will begin Sept. 15. The first five series arranged for 1932 begin on the following dates: Jan. 12, March 1, April 12, May 24 and July 5.

To-day wool tops were active here and 150 to 190 points higher with sales reported of $105,000 \mathrm{lbs}$. closing with Sept. $75.80 \mathrm{c} . ;$ Oct., 75.20 c . and Nov. to June inclusive 75 c . Boston dealers reported to be buying tops heavily here. Roubaix closed quiet and unchanged after being unchanged to 10 points lower early. July and Sept., 22.50 c .; Dec. and Jan., 22.70c. Antwerp steady and unchanged at $193 / 4 \mathrm{c}$. for all months. Boston tops, 80.50 c .

SILK closed 2 to 4 points lower to-day with sales of 135 lots. Final prices are 7 to 10 points lower than a week ago. July ended at 2.32c.; August, 2.30 to 2.31c.; Sept., 2.29c.; Oct., 2.28 to $2.29 \mathrm{c} . ;$ Nov., Dec. and Jan., 2.27 to $2.28 \mathrm{c} . ;$ Feb., 2.28c.

## COTTON

## Friday Night, July 241931.

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 16,304 bales, against 16,170 bales last week and 13,152 bales the previous week, making the total receipts since Aug. 1 $19308,481,360$ bales, against $8,213,620$ bales for the same period of 1929-30, showing an increase since Aug. 11930 of 267,740 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves | 178 | 66 | 405 | 205 | 651 | 52 | 1,557 |
| Texas Cit | 316 | 372 | 299 | 1 | 94 | 126 | 126 |
| Corpus Chris | 122 | 32 | 225 | 21 | 77 | 400 64 | 2.032 441 |
| New Orleans | 164 | 1,308 | 441 | 255 | 428 | 2,163 | 4.759 |
| Pensacola | 1,845 |  |  | 116 | 304 | 212 | 2,087 |
| Savannah |  | 740 | 21 | 2 | 105 | 45 | . 922 |
| Charleston | 1,018 |  | 21 |  | 172 | 7 | 1,220 |
| Wilmingto Norfolk. |  | 63 | 722 | 8 | 6 |  | $\begin{array}{r}14 \\ 80 \\ \hline\end{array}$ |
| ltimore |  |  |  |  |  | 411 | 411 |
| Totals this week | 3,778 | 3,831 | 2,115 | 1,190 | 1,87 | 3,516 |  |

The following table shows the week's total receipts, the total since Aug. 11930 and the stocks to-night, compared with last year:


In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

 Galveston Now OrleansMobile Brunswick-WharlestonNorfolk All others...| Total this wk_ | 16,304 | 12,297 | 15.609 | 18,771 | 35,602 | 35.602 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Since Aug. $1-\overline{8,481,360} \overline{8,213,620} \overline{9,043,127} \overline{8,333,754}, \overline{12679958} \overline{9,672,792}$
The exports for the week ending this evening reach a total of 27,957 bales, of which 4,056 were to Great Britain, 497 to France, 3,865 to Germany, 2,916 to Italy, nil to Russia, 11,939 to Japan and China, and 4,684 to other destinations. In the corresponding week last year total exports were 34,495 bales. For the season to date aggregate exports have been $6,662,006$ bales, against $6,615,922$ bales in the same period of the previous season. Below are the exports for the week.

| Week Ended <br> July 241931. <br> Exports from - | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Italy. | Russia. | Japande China. | Other. | Total. |
| Galvesto |  |  | 140 |  |  | 71 | 28 | 2,439 |
| Houston ---- | 700 |  |  |  |  | 949 |  | 1,649 |
| New Orleans. | 2,327 | 447 | 1,142 | 2,889 |  | 5,901 | 1,701 | 14,407 |
| Moblle |  |  | 218 |  |  |  | ${ }^{450}$ | 668 |
| Pensacola |  |  | 1,845 |  |  |  |  | 1,845 |
| Savannah. |  | 50 |  |  |  | 1.518 |  | 1,568 |
| Charleston |  |  | 45 |  |  |  | 1,705 | 1,750 |
| Wilming Norfolk | 1,003 |  | 380 | 27 |  |  |  |  |
| Los Ange | 26 |  |  |  |  | 2,100 |  | 2,126 |
| Tot | 4,056 | 49 | 3,865 | 2,916 |  | 11,939 | 4,68 | 27.957 |
| Total 193 |  | 183 | 8,011 | , 5 |  |  |  |  |
| Total 192 | 3.539 | 587 | 14,431 | 60 | 27,1 | 8.730 |  | 58,235 |
| From |  |  |  | Export | 10- |  |  |  |
| July 241931. Exports from- | Great Britain. | ance. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Italy. | issia. | Japande | Other. | Total. |
| Galvest | 148,5 | 171 | 22 | 107.799 |  | 297,179 | 43,75 | 196,660 |
| Houston. | 218,326 | 447,612 | 491,395 | 186.609 | 3,43 | 514,391 | 08,69 | 170.467 |
| Texas City -- | 15.167 | 15,057 | 16.724 | 1,425 |  | 9,109 | 6.959 | 64,441 |
| Corpus Christi | 66.3611 | 160.837 | 103,072 | 25.065 |  | 121,317 |  | 525,005 |
| Beaumont -..- | 4.631 208.744 | 6,237 98.850 | 10,270 191,998 | 111.612 | 25,84 | 281.8791 | 4,449 14,090 | 25,887 |
| Mobile | 114.560 | 7.614 | 96,583 | 2.694 |  | 46.666 | 4.550 | 272.667 |
| Pensacola | 13,381 |  | 45,988 | 1,272 |  | 8,748 | 202 | 69,591 |
| Savannah- | 135,995 | 2,078 | 239,051 | 10,907 |  | 44,777 | 11,261 | 444,069 |
| Brunswick | 7.793 |  | 41,257 |  |  |  |  | 49,050 198.015 |
| Charleston-- | 64,638 | 313 | 119,122 |  |  |  | 13,942 | 198.015 |
| Wilmingt | 7.845 |  | 13,776 | 30,377 |  | 563 | 3,501 | ${ }^{56.062}$ |
| Norfolk. Gulfport | 50.288 | 2,649 | 49,691 | 691 |  | 1,360 | 1,491 | 106.170 50 |
| New Yor | 3,296 | 6.593 | 3,820 | 1,815 |  | 2,749 | 6.063 | 24,336 |
| Boston | 3,288 | 300 | 660 |  |  | 245 | 1,819 | 6.312 |
| Baltimore-.- Philadelphla- |  | 205 |  |  |  |  | 122 | 205 |
| Los Angeles.- | 15.029 | 3,595 | 24,977 | 400 |  | 225,355 | 15,452 | 284,808 |
| San Diego-- |  |  |  |  |  |  | 400 | 400 |
| San Francisco | 7,226 |  | 3,685 | 0 |  | 47,677 | 1.677 | 60.315 |
| Lake Charles. | 2,456 | 13,225 | 27,088 | 9,806 |  | 13,000 5,906 | 2,383 | 13,493 60.964 |
| Total |  |  |  |  |  |  |  |  | Total '29'30-1.267.973824.220 1,786.276666.269 128.721 1227245 715,218 6.615,922

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:

| July 24 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Learing Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Other } \\ \text { Foreign } \end{array}\right\|$ | Coustwise. | Total. |  |
| Galveston-- | 800 | 1,000 | 1.600 | 4.000 | 5 CO | 7.900 | 407.094 |
| New Orleans.- | 1,044 | 953 | 1.847 | 14,725 | 1,600 | 20.169 | 574,872 |
| Savannah. |  |  | 1.500 | 5.700 |  | 7.200 | 345.373 |
| Mariesto |  | 651 |  | 7,650 | ---- | 8,301 | 151.398 209.794 |
| Norfolk O - | 1.500 | 500 | 1,000 | 22,000 |  | 25.000 | $\begin{array}{r}54,547 \\ 1.012,275 \\ \hline\end{array}$ |
| Total 1931 |  |  |  | 54,075 | 2,109 | 68,570 | ,755,353 |
| Total 1930 | 3.896 | 2,726 | 4.730 | 11,906 | 1,314 | 24,572 | 1,533.018 |
| Total 1929. | 4.487 | 4.210 | 7.449 | 27.528 | 2.15? | 45.836 | 494.096 |

* Estimated.

Speculation in cotton for future delivery has been on a very small scale, awaiting events from the international conference in London. But, in the main, the swing of prices has been downward, owing to generally favorable crop reports, declining stock markets, disappointment at the results in London, and more or less liquidation. Of late the trade demand, moreover, has fallen off. The weekly report on the crop and weather conditions was, in the main, favorable. On the 18th inst. prices declined 10 to 15 points, with stocks off, European political news uncertain, favorable crop news, and scattered liquidation. Later offerings fell off, stocks advanced, fears of unduly heavy rains in Texas, the menace of weevil damage, and, finally, trade and European buying and general covering caused a rally. On the 20th inst. big buying by the trade and what were considered bad Texas rains caused an advance of 34 to 37 points. There was some alarm about the weevil. The rains in Southern Texas, including $71 / 2$ inches in two days at Corpus Christi, were considered excessive. The New York and London stock markets were firm. German bonds advanced. Spot markets jumped 35 points, which seemed to check buying. Worth Street was quiet and Manchester dull.
On the 21st inst. prices declined 24 to 29 points with the London news about the international conference indefinite, the weather in some respects better, the Liverpool cables disappointing, and more or less liquidation. Also the trade demand fell off sharply. The technical position on the surface seemed weaker. Spot markets were dull and 25 points lower. On the other hand, Texas and Arkansas rains continued. The forecast was for showers. The trade short interest was considered large. Liverpool reported the Continent buying. Memphis wired that there was increasing weevil talk. Louisiana in some cases reported damage by weevil. Worth Street and Manchester were quiet. The Cotton Exchange Service stated that in five and a half months since the end of January the exports of American cotton to Japan, China and India have reached the imposing aggregate of 837,000 bales against only 357,000 in the same time last year and 467,000 two years ago. They are the largest exports to that part of the world for four years past. Also in four months from February to May the exports from India to Japan and China were only 829,000 bales, or 141,000 bales less than in the same time in the previous year and 156,000 bales less than two years ago. The exports of American cotton to the Far East were 480,000 bales larger this year than last year. The world's spinners' takings of American cotton for the full current season, it is figured, will be about equal to world consumption of around $11,100,000$ bales, which will result in mill stocks at the end of this season being about equal to mill stocks at the end of last season. France reports sales of yarns and cloths above production. Italy likewise reported sales above current output. Poland expects an active demand for winter goods, in consequence of better prices for agricultural products. Belgium activity is slightly increased. Holland reports spinners working full time.
On the 22 nd inst. prices declined, roughly, 25 to 30 points on unsatisfactory news about the London international conference, a generally favorable weekly report, mostly good weather, poor Liverpool cables, dull and lower spots on this side, and general liquidation. The summary of the weekly weather report said: "Moderate temperatures were the rule in the cotton belt, except in the more Eastern portion, and showers occurred, many in generous amounts in nearly all sections. There was some local damage by excessive rains, but the week in general was favorable. In Texas progress and condition of cotton are generally good in the northern two-thirds of the State, but rains in the south were unfavorable, resulting in shedding and rank growth. In Oklahoma plants are growing and fruiting satisfactorily, except in some dry areas of the central and west. In the Central States of the belt showers were favorable except where rainfall was excessive in some southern districts, and where too much moisture is causing rank growth in parts of Arkansas; also the weather in some sections has been rather favorable for weevil activity. Additional showers were beneficial in Georgia, while progress and condition of plants continue mostly good in the Carolinas, though with further complaint of local dryness on some uplands." The fact that the report said so little about the weevil tended to cause selling to increase the weakness of prices.

On the 23 rd inst. prices ended 6 to 14 points higher, after an early decline. Offerings fell off. In fact, contracts were scarce. There was considerable rain. Some thought it suggested danger of weevil. The Bremen market reopened. But speculation was dull. Many seemed disappointed with the results of the conference in London. Spot markets were quiet. Both Manchester and Worth Street were dull. Today prices were irregular, ending 30 points lower, with stocks down, crop reports for the most part favorable, and a feeling of disappointment over the results of the conference in London. There were a couple of bank failures reported in Berlin. The trade demand here fell off. In parts
of the belt there was little or no rain. Nothing more than showers was predicted. Manchester was still dull. Worth Street was quiet and a few constructions were said to be $1 / \mathrm{sc}$. lower. In general it was a dull, dragging market, with selling by Liverpool, the Continent, Wall Street and the West, and no demand sufficient to cope with the offerings except at lower prices. Spot cotton has latterly been very quiet. There were practically no exports to-day. Final prices show a decline for the week of 35 to 40 points. Spot cotton ended at 9 c . for middling, showing a loss for the week of 30 points.
Staple Premiums
$60 \%$ of average of
stx markets quoting
Tor dellverles on
July 30 1931.

Differences between grades established for delivery on contract July 301931. Figured from the July 231931 average quotations of the ten markets designated

| .25 | . 54 |
| :---: | :---: |
| . 25 | . 54 |
| . 25 | . 54 |
| $\stackrel{.25}{ }$ | . 54 |
| .22 | . 42 |


| .25 | .54 |  |
| :--- | :--- | :--- |
| .25 | .54 |  |
|  |  |  |

.23
.23
.23
.22
.22
.23 by the Secretary of Agriculture.


The official quotations for middling upland cotton in the New York market each day for the past week has been: July 18 to July 24-
Midding upland.

NEW YORK QUOTATIONS FOR 32 YEARS:
The quotations for middling upland at New York on July 24 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:

|  | Saturdar, July 18: | $\begin{aligned} & \text { Monday, } \\ & \hline \text { July } 20 . \end{aligned}$ | $\begin{aligned} & \text { Tursday, } \\ & \hline \end{aligned}$ | Wednesday, July 22. | Thursday, July 23. | Friday, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{9.12}^{9.12-9.17}$ | 9.21- ${ }^{9.47} 9$ | 9.23-9.45 | ${ }_{8.98}^{9.00-9.15}$ | ${ }_{9.13}^{8.90-9.14}$ | 8.89-9.04 |
|  |  |  |  |  |  |  |
| $\xrightarrow{\text { Range-: }}$ Closing. | 9.19 | 9.54 | 9.27 | 9.02 | 9.13 | 8.82 |
| Nit- |  |  |  |  |  |  |
| Closin | 9.32 | 9.67 | 9.40 | 9.15 | 9.25 - | 8.95 |
| Range.- | $9.31-9.47$9.459.47 | 9.52-9.82 | $\begin{aligned} & 9.53-9.80 \\ & 9.53-9.55 \end{aligned}$ | $\begin{array}{ll} 9.28-9.48 \\ 9.28 & 9.29 \end{array}$ | $\begin{aligned} & 9.15-9.40 \\ & 9.38 \end{aligned}$ | $\begin{aligned} & 9.08-9.28 \\ & 9.08-9.10 \end{aligned}$ |
| Closing - |  |  |  |  |  |  |
| Range | $9.57=$ | 9.92 | 9.65 | 9.40 | $9.50-$ | 9.20 |
| $\begin{aligned} & \text { ece.- } \\ & \text { Range } \end{aligned}$ |  | $\left\lvert\, \begin{gathered} 9.74-10.03 \\ 10.02-10.03 \end{gathered}\right.$ | $\begin{aligned} & 9.75-10.01 \\ & 9.76-9.77 \end{aligned}$ | $\begin{aligned} & 9.53-9.70 \\ & 9.53-9.54 \end{aligned}$ |  | $\begin{aligned} & 9.30-9.50 \\ & 9.30-9.32 \end{aligned}$ |
| Closing | ${ }_{9.69}^{9.56-9.69}$ |  |  |  | $\begin{aligned} & 9.38-9.63 \\ & 9.60 \end{aligned}$ |  |
| Rango- | ${ }_{9.80-9.82}^{9.82}$ | $\left\|\begin{array}{c} 9.87-10.14 \\ 10.13-10.14 \end{array}\right\|$ | $\begin{aligned} & 9.87-10.12 \\ & 9.87-9.88 \end{aligned}$ | $\begin{aligned} & 9.65-9.81 \\ & 9.65-9.66 \end{aligned}$ | $\begin{array}{\|c\|} 9.51-9.73 \\ 9.71 \end{array}$ | $\begin{aligned} & 9.41-9.63 \\ & 9.41-9.42 \end{aligned}$ |
| Closing. |  |  |  |  |  |  |
| Range | 9.90 |  | ${ }^{9.96}=$ | $\overline{9.74}$ | $\begin{aligned} & 9.80 \\ & 9.72-9.92 \end{aligned}$ | $\begin{aligned} & 9.51= \\ & 9.61-9.79 \\ & 9.62 \end{aligned}$ |
| Range | $9.87-10.01$10.01 | $\begin{aligned} & 10.06-1.35 \\ & 10.34-10.35 \end{aligned}$ |  |  |  |  |
| Closing |  |  | $10.04-10.31$ | $\begin{array}{\|l\|} 9.83-9.98 \\ 9.83 \end{array}$ | $\begin{aligned} & 9.72-90.92 \\ & 9.90 \end{aligned}$ |  |
| Ral |  |  |  |  |  |  |
| osing | 10.09 | 10.42 | $\overline{10.13}=$ | $\begin{aligned} & 9.91= \\ & 9.99-10.17 \end{aligned}$ | $\begin{aligned} & 9.99 \\ & 9.85-10.08 \\ & 10.08- \end{aligned}$ | $\begin{aligned} & 9.69- \\ & 9.77-9.96 \\ & 9.77-9.78 \end{aligned}$ |
| Range. | $\begin{aligned} & 10.02-10.18 \\ & 10.17-10.18 \end{aligned}$ | $\begin{aligned} & 10.23-10.51 \\ & 10.50-10.51 \end{aligned}$ | ${ }_{10.22}^{10.21-10.49}$ |  |  |  |
| Closing. |  |  |  | $\begin{aligned} & 9.99-10.17 \\ & 9.99 \end{aligned}$ |  |  |
| C |  |  |  |  |  |  |

Range of future prices at New York for week ending July 241931 and since trading began on each option:


THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as 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.



| at | 968,000 | 799000 | 816,000 | 773,000 |
| :---: | :---: | :---: | :---: | :---: |
| Stock at Bre | 372,000 | 280,000 | 246,000 |  |
| Stock at Ha | 305,000 | 164,000 | 143.000 | 194,000 |
| Stock at Rott | 9,000 | 9,000 | 6,003 | 9,000 |
| Stock at Barcel | 101,000 | 74,000 | 53.000 | 95,000 |
| Stock at Genoa | 44,000 | 21,000 | 33,000 | 39,0 |

Stock at Barcelona.-


MARKET AND SALES AT NEW YORK. The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.


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 up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| July $24-$Shiped-Week,190-31-Since |  |  |  |
| :---: | :---: | :---: | :---: |
| Shipped- Week. | Aug. 1. | Week. |  |
|  | h | 2,728 | h |
| Via Rock Island--------------- - | h |  |  |
|  | h | 540 | h |
|  | h | 3,000 2,600 | h |
| al gross overland.-.-------11,241 | h | 9,068 | h |
| 0 overland to N - Y |  |  |  |
|  | h | 296 | h |
| Inland, \&c., from South.-.-----. 8 ,434 | h | 4,126 | h |
| Total to be deducted.-.-------- 9,187 | h | 4.471 | h |
| Leaving total net overland *------- 2,054 | h | 4,597 | h |

## *

* Including movement by rail to Canada.
 $\frac{\text { North. spinner }}{*}$
${ }_{h}^{*}$ Decrease. We withold the totals since Aug. 1 so as to allow proper adjustments QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended July 24. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturdav. | Monday. | Tuesday | Wed'day. | Thursd'v. | Friday. |
| Galveston | 9.25 | 9.55 | 9.30 | 9.05 | 9.15 | 8.85 |
| New Orlean | 9.06 8.35 | 9.40 | 8.21 | 9.01 | 9.01 8.30 | 8.87 |
| Savannah | 8.92 | $\overline{9} \cdot \overline{2} \overline{2}$ | 8.95 | 8.68 | 8.78 | 8.48 |
| Norfolk. | 9.00 | 9.38 | 9.13 | 8.88 | 8.94 | 8.69 |
| Baltimore | 9.20 | 9.30 | 9.50 | 9.20 | 9.00 | 8.90 |
| Augusta- | 8.75 | 9.19 | 8.88 | 8.63 | 8.75 | 8.44 |
| Memphis | 8.30 | 8.70 | 8.45 | 8.20 | 8.30 | 8.00 |
| Houston- | 9.10 8.25 | 8.50 | 9.25 | 9.00 8.20 | 9.10 8.25 | 8.80 |
| Dallas. | 88.75 | 8.60 9.15 | 88.35 | 8.20 | 8.25 | 7.92 <br> 8.45 |
| Fort Worth |  | 9.15 | 8.95 | 8.65 | 8.75 | 8.45 |
| NEW ORLEANS CONTRACT MARKET.-The closing |  |  |  |  |  |  |
| quotations for leading contracts in the New Orleans cotton |  |  |  |  |  |  |
| market for t | e past w | eek hav | e been a | $s$ follo |  |  |


|  | Saturday, July 18. | Monday, <br> July 20. | Tuesday, July 21. | Wednesday, July 22, | Thursday. July 23. | Friday, <br> July 24 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 9.07-9.10 | 9.43-9.44 | 9.21 | 9.01 | 9.03-9.05 | 8.80 |
| August.-- |  |  |  |  |  |  |
| October -November | 9.45-9.46 | 9.78-9.80 | 9.54-9.55 | 9.31-9.32 | 9.37-9.38 | 9.11- 9.12 |
| December- | 9.68-9.69 | 10.00-10.02 | 9.76-9.77 | 9.53- 9.54 | 9.58-9.60 | 9.34-9.35 |
|  | 9.79 Bid. | 10.11 Bid. | 9.87 Bld. | 9.65 Bld. | 9.69 Bid. | 9.45 Bld. |
| March_ | 9.98 Bid. | 10.30 Bld . | 10.06 Bid | 9.82-9.84 | 9.88 BlC | 9.62 |
| May-.-.--- | 10.18 Bld. | 10.48-10.50 | 10.22 | $9.98-10.00$ | 10.04 | 9.80 |
| June |  |  |  |  |  |  |
| Tone- |  |  |  |  |  |  |
| tions | Steady. | Very st'dy | Easy. | Steady. | Steady. | $\begin{aligned} & \text { unet. } \\ & \text { steady. } \end{aligned}$ |

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR JUNE.-Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that considerable rain has fallen during the week in nearly all sections of the cotton belt and in many cases precipitation has been very heavy. There are complaints of insects and some reports of damage by rain.

Texas.-Progress and condition of cotton in the northern
two-thirds of this State have been generally good, but rains
in the south have been unfavorable, causing shedding and rank growth.
Mobile, Ala.-The weather during the week has been very unfavorable, there having been too much rain and considerable weevil damage.
Memphis, Tenn.-There are complaints here of too much rain causing cotton plants to go to weed.

aph sols at $8 \mathrm{a} . \mathrm{m}$. of the dates given:


## Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date July 20, in full below:

## TEXAS.

## WEST TEXAS

Abilene (Taylor Co.).-Showers last part of week and pleasant weather. Cotton growing rapidly and fruiting well. Looks perfect but this showery cloudy weather may start worms though nothing botherink yet, In some places plant is a little rank for this early in the year, but can't expect conditions to continue as good as they are now. well cultivated. Plants fruiting and blooming satisfactors. Fields wel collon. Some lice on cotton but no material damage up to now. Rain will be needed
next week.
Quanah (Hardeman Co.).-Hardeman County cotton growing satisfactorily. Spotted showers past week covered hancor county. Nore nearly normal for this time of year in spite of late start.
Turkey (Hall Co.).-Weather has been favorable for cotton past week. Some report of cotton fleas. Underground season is good, general rain would be very beneficial to early feed. Some local showers to-day.

NORTH TEXAS.
Paris (Lamar Co.).-Past week has been favorable to the growth of cotton, the plant seems to be fruiting well, though the season promises to be about two weeks later than last year. As yet there have been few reports of insects doing damage, though the real time of damage has not yet arrived; however, unless condions
weevil we do not anticipate material damage.
Terrell (Kaufman Co.).-Crop progressing favorably, had good rain Friday. All we need now is warm dry weather.

Texarkana (Bowie Co.).-Three weeks since my last report and during that time the crop has made perfect progress. Weather just what the Doctor ordered, cultivation perfect. critical period. Boll weevil, boll normal and we are nand many other enemies can do serious damage before maturity of the crop.

## CENTRAL TEXAS.

Austin (Travis Co.).-Weather this week unfavorable, too much rain nd cloudy weather, breeding weevils instead making cotton.
Bartlett (Bell Co.).-Cotton crop this section appears to be making very satisfactory progress. It is fuiting weling better than an average yield. However, we are very apprehensive of worms and weevil, as it is showering almost daily.
Brenham (Washington Co.). - This county practically covered by rains past week, ranging from only light showers in places to heavy in
others. Three-quarters of area has had all moisture needed, remainder needs more. Plant showing considerable improvement where rains fell.

Crop blooming freely everywhere, but stalk small. Not many insects tinues for any length of time.
to-day. Few boll worms showing uch rain past four days, raining again yet. Need hot dry weather from now on. , Condition $72 \%$, fields clean. Had about Very little insect damage at this writing however, rain continues which will no doubt do lots of harm. Plants are knee high and fruiting well. Bolls developing fine in older cotton, movement will be two weeks late, about Aug. 20th. Labor plentiful.
Navasota (Grimes Co.).-A part of this territory received nice rains which however, were not general, but where rains fell prospects are improved, but insects are said to be more plentiful, but very little damage reported.
Taylor (Williamson Co.).-We have been getting many showers and heavy rains during the past week which I fear will start insects working and may cause serious damage to cotton. In fact the fleas and weevi are both very plentiful, fleas having already done considerable damaga. in all localities in portions of the fields where they have been you can see the plant from 25 to 30 inches high and yet absol
We must have hot and dry weather from now on
Waxahachie (Waxahachie Co.).-For the past two weeks cotton has been doing fine, the plant is fruiting from the bottom. The hot dry weather we have. had has helped and then the two rains Thursday and Saturday will help the cotton and corn too. There has been very itte
talk about insects so far but we are looking for them to start after the talk about insects so far but we are looking for them to start after the
above rains. I would say the cotton at this time is above the average above rains. I wou
and two weeks late.

## EAST TEXAS

Jefferson (Marion Co.).-Have had rains every day this week, too wet for field work Weevils in part of county. Crop about three weeks ate. Want about two weeks dry weather.
with years. With plenty of moisture cotton is growing and fruiting rapidly, splendid crop.
Palestine (Anderson Co.).-Crop making excellent progress. Ample rains fell over territory during past week and molsture is sufficient for o keep insect activity in check. Scattored raports hot dry weather but damage is negligible at present. Partly cloudy to-day.

## SOUTH TEXAS.

Gonzales (Gonzales Co.). - Has been raining for past three days with no sign of a let-up. With present weather conditions weevil damage is going to prove very serious. Crop is about three weeks late and just days the weevils will probably do the rest. Movement is going to be ate this year and rains will hold it off longer. Do not look for strong receipts before September.
Kenedy (Karnes Co.).-Cotton crop in this territory has deteriorated about $50 \%$ in the past three weeks caused by the heavy rains followed by very hot weather. The plant has thrown off almost all fruit but the grown bolls and had just started to bloom again when we received more big rains the last few days. We have a heary infestation of weevil and fleas and a light infestation of boll worms, a large rank stalk full of sap with an abundance of molsture. We find some fields with a fairly good orher fields have practically no grown bolls and it looks like it will take from 8 to 10 acres to make a bale. If we can get hot dry weather from now on we may make some more cotton, but the present prospects are for a crop of $40 \%$ to $50 \%$ of last year.
San Antonio (Bexar Co.).-Rains have been falling in this section which were not needed. About two inches have fallen this week and is still cloudy. No doubt, this will cause shedding. What we need now is dry, warm weather.

## OKLAHOMA.

Frederick (Tillman Co.).-Cotton is making good progress but is going to need rain before long. We have had several lo
Hugo (Choctaw Co.). -Lower temperatures and showers with cloudy weather has been beneficial but much concern is expressed where weevils are increasing. So far damage has been mostly fleas and spotted with some places showing nothing, no stalks and others well fruited. With continued rainy weather heavy weevil damage is feared.
Wynnewood (Garvin Co.).-Been raining past five hours which breaks a seven weeks drouth. We needed this rain badly and it will do wonders for the cotton as it fell slowly enough to soak into the ground.

## ARKANSAS.

Ashdown (Little River Co.).-Good rain Friday was beneficial. As a whole our plant is undersize, early planting blooming freely, late planting badly affected by insects.
Blytheville (Mississippi Co.).-Weather past week warm with light, scattered showers and while cotton does need rain at persent, rains were not heavy enough to retard cultivation and practically all fields are clean, soil in gocd condition and cotton growing and fruiting. Nearly all crops are laid by and as cotton is too large to work with cuitivators, any future cultivation will be done with hoes.
Little Rock (Pulaski Co.)-Past week favorable with good needed rains, need sunshine now. Few insects reported.
Morrilton (Conway Co.).-Cotton making good progress in this county. Some sections beginning to need rain. Crop still 8 to 10 days later than normal. Fruiting satisfactorily. A few insects are reported though no damage as yet.
Newport (Jackson Co.).-This section received beneficial showers the past week, and the crop made excellent progress. No insects of any kind have appeared so far, but preparations are being made to use
poison freely in the event they do show up later. Altogether the situapoison freely in the event
tion here is very promising.
Searcy (White Co.).-Good rainfall two days of this week. Weather the past two weeks has been very favorable for crops. Crops in this section are looking better than any for several years. Cotton is growing and fruiting well in this section and farmers are well pleased with conditions of the crop. No insects have been found to date.
RECEIPTS FROM THE PLANTATIONS.-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that
part of the crop which finally reaches the market through the outports.

| Week | Recetpts at Ports. |  |  | Stocks at Interior Torons. |  |  | RecetptsfromPlantations. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 30 | 1929 | 1931 | 1930 | 1929 | 1931. | 1930. | 192 |
| Apr. |  |  |  |  |  |  |  |  |  |
| 10 | 40,426 | 47,498 | 48,659 | ,264,845 | 1,066,544 | 679,205 | N0 | 50 | 16.515 |
|  | 52.119 | 46.693 | 53,351 | 1,213,990 1 | 1.024,125 | 646,881 | 1,264 | 4,274 | 25,027 |
| 24. | 33,372 | 50,239 | 56.9 | 1,175,730 | 980.279 | 695.322 | NII | 6,393 | 25.358 |
| $\begin{array}{r} \text { May- } \\ 1 \end{array}$ | 37 | 50,024 | 51,2 | 136,594 | 940,995 | 564,846 | 37.195 |  |  |
| 8 |  | 49,16 | 40,1 | 112.593 | 893. | 512,890 | 6,731 |  |  |
| 15 | 27,48 | 74,760 | 27.00 | ,091.370 | 843.575 | 481,152 | 6,258 | 24,910 | 11 |
| 22 | 20.516 | 64.642 | 31,129 | 1,060.746 | 809.649 | 446,203 | Ni1 | 30,716 | Nil |
| 22 | 18,911 | 36,228 | 3.4 | 037,599 | 778.788 | 418,598 | Nil | 5,367 | 2,319 |
| $\begin{gathered} \text { une- } \\ 5 \end{gathered}$ | 20 | 42,83 |  | 009,2 |  |  |  |  |  |
| 12 | 18,600 | 31,419 | 17,31 | 973,071 | 714.860 | 352, | Nil | 6,277 | II |
| 19 | 16,977 | 36,511 | 18,466 | 943,151 | 687,981 | 324,575 | Nil | 9,632 | Nil |
|  | 21.134 | 32.650 | 13,090 | 910,874 | 665,467 | 303,805 | Nil | 10,145 | III |
| aly- | 17,602 | 19,256 | 10,769 | 877,605 | 644,225 | 276,723 | Nil | N11 | N11 |
| 10 | 13.152 | 10,899 | 30,368 | 854,340 | 619,981 | 252,5 | Ni1 | Nil | 6,200 |
|  | 16,170 | 13,098 | 13,203 | 833,586 | 599, 179 | 234,392 | Ni1 | Nil | NII |
| 24 | 16,304 | 12,297 | 15,609 | 818,425 | 579,770 | 224,790 | 1,143 | Nil | 6,007 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11930 are 8,858,805 bales; in 1929-30 were 8,577,599 bales, and in 1928-29 were 8,985,406 bales. (2) That although the receipts at the outports the past week were 16,304 bales, the actual movement from plantations was 1,143 bales, stock at interior towns having decreased 15,161 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1929 they were 6,007 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:


* Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c, at end of crop year.
b Estimated.
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:


MANCHESTER MARKET.-Our report, received by cable to-night from Manchester, states that the market in yarns is easy and in cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:


SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 27,957 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:
GALVESTON-To Bremen-July 16-Tripp, 140
To Rotterdam-July 16 -Tripp, 119 ...... $\qquad$ Bales.
140
119
179 To Ghent-July 18 -Lisbon Mara, 1.27i:-
To Ohina-July 18 -Lisbon Maru, 200 .-. Charleston-To Antwerp-July 17-EIsa Menzell 1.............. To Hamburg-July 17 -Elsa Menzell, 45 .
NORFOLK-To Bremen -July 16-Westfalen, 380
To Liverpool-July- 21 - Bellfower, $100 \div$
To Manchester-July 21 - Belfflower, 903 :
PENSACOLA
HOUSACOLA-To Bremen-July 17-V eerhaven, 1,845
OSTON-To Japan-July 17-Lisbon Ma
To Ohina-July 17 -Lisbon Maru, 50 -
To Liverpool- July 20 -Governor, 70 -
1,845

EWW ORLEANS-To Liverpool-July 14-Chancellor, 795...July
To Manchester-July, 14-Chanceilor, $655-$ July 18-Mount
To Hans, Juyl 16 Oity or joilet, $4 \overline{4} \overline{7}-\cdots$
11, 1447
To Bremen-July 17 - George Peirce, 648 -.-July 20 -Riol,
To Genoa-July 18-Jolee, 2,239
To Lapaz-July 18-Iriona, 100

TOB Dunkirk- July 21 - Joledo, 50 -ranal

To Japan-July $15-$ Hague Maru, $600 ;$ Buenos Aires Maru,

$\begin{array}{r}2,100 \\ 95 \\ \hline 2\end{array}$
Total.
$\overline{27,957}$
LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port:


The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednes | Thursday. | ridar |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ \text { 12:15. } \\ \text { P. M. } \end{gathered}$ | Quiet. | Quiet. | Quitet. | $\begin{gathered} \text { More } \\ \text { demand. } \end{gathered}$ | Quiet | Dull. |
| Mid.Upl'cs | 5.12d. | 5.17 | 5.25 d | 5.11d. | 5.0 | 4.98 |
| les | 4,000 | 8,000 | 5,000 | 7,000 | 4,000 | 3,000 |
| $\begin{gathered} \text { Futures. } \\ \text { Market } \\ \text { opened } \end{gathered}$ | $\left\|\begin{array}{c} \text { Qulet, } \\ 2 \text { to } 3 \text { pts. } \\ \text { decline. } \end{array}\right\|$ | Quiet, to 4 pts. advance. | Qulet but st'dy. 9 to 11 pts. adv. | Barely stdy 14 to 15 pts decline. ecine. | $\begin{array}{\|c} \text { Quiet, } \\ 7 \text { to } 8 \text { pts. } \\ \text { decline. } \end{array}$ | $\begin{aligned} & \text { Qulet, } \\ & 4 \text { to } 5 \text { pts. } \\ & \text { advance. } \end{aligned}$ |
| Market, $\stackrel{4}{\mathrm{P}} . \mathrm{M} .$ | Steady, 2 pts. <br> 2 pts. <br> advanc | $\left\|\begin{array}{c} \text { steady, } \\ 2 \text { to } 5 \text { pts. } \\ \text { advance. } \end{array}\right\|$ | $\begin{aligned} & \text { Steady, } \\ & \text { 11 pts. } \\ & \text { advance. } \end{aligned}$ | Quiet but st'dy., 16 to 18 pts dec. | 11 to 12 pts decline. | $\begin{gathered} \text { Easy, } \\ \text { ss. } 3 \text { to } 9 \text { pts. } \\ \text { decline. } \end{gathered}$ |

Prices of futures at Liverpool for each day are given below:

$$
\begin{array}{l|c|c|c|c|c|c}
\begin{array}{l|c|c|c|c|c|c|}
\text { Suly 18 } \\
\text { Jot } \\
\text { Jot }
\end{array} & \text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. } & \text { Thurs. } & \text { Fri. } \\
\hline
\end{array}
$$

| New Contract. | d. |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 5 | 5.0 | 5.0 | 5.10 | 5.1 | ${ }_{4}^{4.9}$ | 4.9 |  | 4.8 |  |  |
| Septem |  | 5.02 | 5.07 | 5.06 | 5.16 | 5.17 |  | 5.03 | 4.91 |  |  |  |
| Oc |  | 5.05 | 5.10 | 5.09 | ${ }_{5}^{5.22}$ | 5.20 |  |  |  |  | 4.93 |  |
|  |  |  |  | 5. | 5.26 | 5.27 | 5.11 | 5.10 | 5.00 | 4.98 |  |  |
| Januar |  | 5. | 5.21 | 5.19 | 5.29 | 5.30 | 5.15 | 5.13 | 5.0 | 5.02 | 5.04 |  |
| Febru |  | 5.19 | 5.25 | 5.23 | 5.33 | 5.34 | 5. | , |  | 1 | 5.08 |  |
|  |  |  | ${ }_{5}^{5.29}$ | 5.28 | 5.38 | 5.39 5.43 | 5. | 5.22 <br> 5.26 |  | 15 | 5.13 |  |
|  |  | 5. | 5.37 | ${ }_{5}^{5.36}$ |  | 5.47 |  | 5. |  |  |  |  |
|  |  | 5. | 5.40 | 5.39 | 5.49 | 5.50 | 5.34 | 5. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

## BREADSTUFFS

Friday Night, July 241931.

## Flour was quiet and steady.

Wheat prices have stood up very well during the week, for they are already low, and this is beginning to be cited as a bullish factor. Moreover, some of the crop reports have been unfavorable. Latterly there have been rumors of a rather better export inquiry, though it is uncertain just how much actual business for foreign account has been done. The market has acted more or less oversold and has largely ignored the London conference and falling stock markets.

On the 18 th inst. prices ended $1 / 2$ to $3 / 4$ c. off on week-end liquidation, pending possible political developments in London on the 20th inst. Canadian crop reports were still bad despite recent rains, for more are needed. One million bushels were under charter to move out from Chicago for Eastern Lake ports, being wheat owned by the Grain Stabilization Corp. Argentine needs more rain. Russian wheat has recently been exposed to very hot, dry weather, followed by heavy rains. But export demand was poor and the Gulf basis was weaker at $13 / 4$ to 2 c. under Chicago September for No. 1 hard. Speculation in Chicago was small. There was buying against flour sales and hedge selling against cash purchases.
On the 20 th inst. prices ended unchanged to $\%$ c. lower at Chicago and $5 / 8$ to $3 / 4 \mathrm{c}$. lower at Winnipeg. Liverpool, like Ohicago, acted very well, closing $1 / 8 d$. lower to $1 / 8 \mathrm{~d}$. higher. The United States visible supply increased $7,198,000$ bushels against $8,020,000$ last week. The total was $199,381,000$ bushels against $125,191,000$ a year ago. The export trade was slow. Of course, too, visible supplies are enormous, but prices are low. There is believed to be a good-sized short account. Therefore the changes in prices were not marked in spite of the sharp decline in corn, the smallness of foreign demand, and all the rest of the bearish argument.
On the 21 st inst. prices advanced $3 / 8$ to $1 / 2 c$. on most months, but July advanced 2c. Rumor said that $1,300,000$ to $2,000,000$ bushels of Canadian wheat sold for export, but some doubted whether it was all for export. Central Europe expects medium sized crops. July shorts covered freely. Prices resisted pressure. Bear factors, some say, are discounted by the cheapness of the price, at least for the time being. On the 22 nd inst. prices ended unchanged to $1 / s \mathrm{~s}$. lower. Some Northwestern crop reports were bullish. It was said that some hard winter sold for export. There was pressure of Australian wheat in Europe. Wet weather was delaying harvesting there. The Government weekly report on this side was bullish. Further deterioration was reported owing to the heat. The Canadian Government report, on the other hand, was rather more favorable. On the 23 rd inst. prices ended $1 / 8$ to $3 / 8$ c. lower in a small market. Export demand was almost absent. At the same time there was no great pressure to sell. Some contend that the bear arguments are all discounted in the price.
To-day prices closed $5 / 8$ to $7 / 8 \mathrm{c}$. lower at Chicago, with more or less liquidation, some hedge selling, and a certain amount of professional selling due to poor cables and a decline in stocks. At the same time there was said to be a rather better export demand. Some business was done in old crop hard winter. The sales in all positions, including the estimated Farm Board sales, were said to be about $1,000,000$ bushels. Greece was said to have bought some hard wheat for September shipment. But these were final reports of pressure of Australian and Russian wheat in Europe. Some weakness towards the close was attributed partly to rumors that the Farm Board was in negotiation with foreign interests or grain interests at the West for the disposal of its surplus. This was denied by the President of the Grain Stabilization Corp. But the rumors persisted for all that. World shipments are expected to be $12,000,000$ bushels. Final prices show a loss for the week of $1 / 8$ to $11 / 2 \mathrm{c}$. The market has acted very well.


No. 2 red $\qquad$ Sat WHEAT IN NEW YORK. DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

 $\begin{array}{llllll}\text { December } 69 & \text { June } & 3 & 1931 & \text { December } & 55 \% \\ \text { DAILY OLOSING PRICES OF } & \text { OFHEAT FUTURES IN } & 131931 \\ \text { WINNIPEG. }\end{array}$ July
Octob July - -..
October-
December
Indian corn has declined, partly in sympathy with lower prices for wheat and of late the temperatures in the Eastern belt have been cooler and therefore more favorable. These have offset the less favorable reports from the heated Western belt. Deliveries on July contracts have not been large. The crop is in the critical stage. One trouble, however, is that corn prices are regarded as too high as compared with those for wheat. On the 18 th inst. prices advanced $1 / 2$ to $5 / \mathrm{c}$ c. net on old crop, with no marked pressure to sell. September was bought rather heavily, and closed $7 / 8 \mathrm{c}$. higher. December advanced $3 / 4 \mathrm{c}$., but closed unchanged. On the 20 th inst. prices fell $15 / 8$ to $2 \% / \mathrm{c}$ c. on general rains in the belt from small amounts up to 2 inches. They were highly beneficial. Country holders sold 700,000 bushels of cash corn to arrive at Chicago. The buyers hedged their purchases by sales of July.

On the 21st inst. prices advanced 1 to $13 / 8 \mathrm{c}$. on lessened selling and fears of another hot wave. Country offerings were smaller, though 250,000 bushels were bought to arrive. Cash market were steady. On the 22nd inst. prices closed $1 / 2 \mathrm{c}$. lower to $5 / 8 \mathrm{c}$. higher. Distant months were sold on the favorable crop reports. July shorts ran that month up $7 / 8 \mathrm{c}$., and it closed $5 / 8 \mathrm{c}$. net higher. But cash markets were about $1 / 2$ c. lower and No. 2 yellow was selling on track at a full delivery basis. On the 23rd inst. prices ended $1 / 8$ to $1 / 2 \mathrm{c}$. lower despite very hot weather in Kansas and the Central West, and some unfavorable crop reports from Iowa and Kansas. It is largely a weather market in corn. Some firing is reported owing to the very high temperatures.

To-day prices closed unchanged to $1 / 2 \mathrm{c}$. lower, partly in sympathy with wheat. But, on the whole, the market resisted pressure owing to complaints of hot, dry weather in parts of the West, though these were in a measure neutralized by lower temperatures in the Eastern belt. Final prices show a decline for the week of $11 / 4$ to $25 / \mathrm{s}$ c.

## DAILY OLOSING PRIOES OF CORN IN NEW YORK.

No. 2 yellow $\qquad$ $\begin{array}{cccccc}\text { Sat. Mon. } & \text { Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 74 \% / & 72 \% / 8 & 72 \% / 8 & 723 / 8 & 72 \% / 4 & 711 / 4\end{array}$ DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
July----
December
 juy
September
December

Oats prices have, in the main, followed those for corn, although there has been no undue depression. It has been a small market. At the same time the movement of the crop is beginning to increase, though it is still light. On the 18 th inst. prices closed $1 / 8 \mathrm{c}$. lower to $1 / 4 \mathrm{c}$. higher. Cash houses bought. Shorts covered. Local traders sold. July was the strongest. On the 20th inst. liquidation told in a decline of $5 / 8$ to $7 / 8 \mathrm{c}$. The buying centered in December. Harvesting was well along over the Middle West, with good crops despite recent bad weather. There were 11 cars of new oats offered in Chicago, with No. 2 white 1c. under September, or around $251 / 2 c$.; old oats were $1 / 4$ to $3 / 4 c$ c. over September, making them $263 / 4$ to $71 / 4 \mathrm{c}$. on track. On the 21 st inst. prices advanced $1 / 8$ to $1 / 4 c$., in response to the rise in other grain.
On the 22 nd inst. prices closed $1 / 4$ to $5 / 8 \mathrm{c}$. lower, with corn irregular and more or less liquidation. On the 23 rd inst. prices were $1 / 4$ to $1 / 2 \mathrm{c}$. lower, following corn to a certain extent. To-day prices ended $5 / 8$ to $3 / 4$ c. lower. July went to a new low for the season in sympathy with some depression in corn. Final prices show a decline for the week of $13 / 8$ to $17 / 8 \mathrm{c}$.

DAILY CLOSING PRIOES OF OATS IN NEW YORK
No. 2 white $\quad$ Sat.
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

## July Sept

July-enber
Secember
Den
Season's
 Seas
July
Sept.
Dec. Nov. 24 D 34/8 $\quad$ Feb. 201931 September DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG
 July
October-

Rye has been largely neglected, and with wheat inclined to sag a little. Prices for rye have also given way, though only moderately so far as net results are concerned. On the 18 th inst. prices declined $3 / 8$ to $1 / 2 c$., with wheat off. On the 20 th inst. prices ended $1 / 4$ to $3 / 8 \mathrm{c}$. lower, on light trading. On the 21 st inst. prices advanced 1 to $11 / 4 \mathrm{c}$., with small offerings. On the $22 n d$ inst. prices ended $1 / 8$ to $3 / 4 \mathrm{c}$. higher. The final tone was rather firm, with cash houses buying. Offerings were smaller, and July closed $3 / 4 \mathrm{c}$. higher, with cash interests absorbing the offerings. On the 23 rd inst. prices declined $3 / 8$ to $1 / 2 \mathrm{c}$., partly in sympathy with wheat To-day prices ended $7 / 8 \mathrm{c}$. lower, in sympathy with wheat, and with trade very slow. Final prices show a decline for the week of $3 / 4$ to $7 / 8 \mathrm{c}$.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.



Closing quotations were as follows: GRAIN.

Corn, New York-
 FLOUR.
Spring pat. high protein $\$ 4.55 @ \$ 4.90$ Rye flour patents
Spring patents Olears, first spring-Soft winter straights.
Hard winter stralghts
Hard winter Hard winter patents
Hard winter clears
Fancy Fancy Minn. patonts.-

| Exports for Week and Since July 1 to- | Flour. |  | 1 Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ J u l y \\ 1931 . \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { July } 18 \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & \text { 1931. } \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { July 18 } \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1931 . \end{aligned}$ |
| Unlted Kingdom | Barrels. | Barrels. 213,330 | Bushels. 911,000 | Bushels. $4,065,000$ | Bushels. | Bushels. |
| Continent..-....- | 40,306 | 94,186 | 1,507,000 | 5,011,000 |  |  |
| So. \& Cent. Amer- | 72,453 | 80,453 |  | 20.000 |  |  |
| West Indles.-.- ${ }^{\text {Brit }}$ | 77,914 | 92,914 | 4,000 | 22,000 |  | 9,000 |
| Other countries... | 14,859 | 21,715 | 101,000 | 223,000 |  |  |
| Total 1931. | 279,574 | 503,560 | 2,523,000 | 9,341,000 |  | 9,000 |
| Total 1930.------ | 198,875 | 646,149 | 4,100,000 | 13,470,000 | 10,000 | 5,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and

All the statements below regarding the movement of grain -receipts, exports, visible supply, \&c.-are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| Recetpts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | bols. 196 ibs . | lsh. 60 lbs. $3,923.000$ | 822,00 | 208.0 | 30,000 | 18,000 |
| Minneapolis:- |  | 1,357,000 | 198,000 | 208,000 28,000 | 30.000 | 18,000 |
| Duluth |  | 1,210,000 | 32,000 | 26.000 | 28,000 | 15,000 |
| Milwaukee | 16,000 | 1,369,000 | 96,000 | 19.000 | 80,000 | 3,000 |
| Toledo |  | 598,000 | 38,000 | 17.000 |  |  |
| Detroit.-.i-- |  | 6,000 279,000 | 2,000 | 14,000 | 4.000 | 8,000 |
| Indianapolis.- | 122.000 | 279,000 | ${ }_{243}^{196000}$ | 92.000 |  | 2,000 |
| St. Louls.--- | 122,000 49,000 | $2,546,000$ 104,000 | 243.000 145,000 | 120,000 | 14,000 |  |
| Kansas City | 9,000 | 13,055,000 | 280,000 | 36,000 | 63,000 11,000 | 3,000 2,000 |
| Omaha.- |  | 1,001,000 | 194,000 | 6,000 |  |  |
| St. Joseph |  | 1,625,000 | 99,000 | 12,000 |  |  |
| Wioux Cit |  | 2,840,000 | 9,000 | 2,000 |  |  |
| sloux |  | 0 | 7,000 |  |  |  |
| Total wk. 1931 | 378.000 | 29,237,000 | 2,361,000 | 603.000 | 302,000 |  |
| Same wk. 1930 | 568,000 | 23,568,000 | 3,648,000 | 1,178.000 | 371.000 | 81,000 |
| Same wk. 1929 | 457,000 | 18,199,000 | 3,915,000 | 2,177,000 | 832,000 | 127,000 |
| Since Aug. 1- |  |  |  |  |  |  |
| $1930-\cdots-20,421,000474,700,000199,401,000105,201,00047,659,000$ <br> $1929,820,000$ <br> $-\cdots-21,465,000 ~ 396,447,000245,283,000$ <br> $134,496,000$ <br> $64,155,000$ <br> $23,286,000$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1928 -..--- $24,048,000$ 511,012,000 271,296,000 142,481,000 93,128,000 25,888,000 |  |  |  |  |  |  |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 18 follow:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | $\begin{gathered} \text { Obls. } 196 . b s . \\ 206.000 \end{gathered}$ | bush. 60 los. ${ }^{\text {d,238,000 }}$ | bush. 56 los. 11.000 | sh. 32 lbs. | oush.48ibs. | 56lbs. |
| Philadelphia.- | 206,000 34,000 | 1,238,000 | 11,000 2,000 | 24,000 6,000 | 139,000 | 2,000 |
| Baltimore..-- | 12,000 | 225,000 | 17,000 | 4,000 |  |  |
| Nortolk Orleans* | 54,000 | 104,000 123,000 | 15,000 | 27,000 |  |  |
| Galveston..-- |  | 1,739,000 | 15,00 |  |  |  |
| Montreal..-- | 52,000 27,000 | 708,000 |  | 125,000 2,00 | 132,000 |  |
|  |  |  |  |  |  |  |


| Total wk.1931 | 385,000 | $4,794,000$ | 45,000 | 188,000 | 271,000 | 3,000 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Stnce Jan. 1 '31 | $11,339,000$ | $95,102,000$ | $1,878,000$ | $6,730,000$ | $1,605,000$ | $1,780,000$ | | Week 1930 | 470,000 | $7,949,000$ | 77,000 | 153,000 |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Since Jan. $1^{\prime} 30$ | $13,592,000$ | $68,023,000$ | $2,672,000$ | $2,794,000$ | 378,000 | *Recelpts do not include grain passing through New Orleans for forelgn ports

on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 18 1931, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yo | $\begin{gathered} \text { Bushels. } \\ 981,000 \end{gathered}$ | Bushels. | Barrels. <br> 194,574 | $\begin{array}{r} \text { Bushels. } \\ 33,000 \end{array}$ | Bushels. | $\begin{gathered} \text { Bushels. } \\ 206,000 \end{gathered}$ |
| Boston. Baltimor |  |  | 12,000 1,000 |  |  |  |
| Norfolk | 104,000 |  |  |  |  |  |
| New Orlea | 329,000 401,000 |  | 19,000 | 1,000 |  |  |
| Montreal. | 708,000 |  | 52,000 | 125,000 |  | 132,000 |
| Total week 1931. Same week 1930 | $\begin{aligned} & 2,523,000 \\ & 4,100,000 \end{aligned}$ | 1,000 | $279,574$ | 159,000 25,009 |  | 338,000 |

The destination of these exports for the week and since July 11931 is as below:
seaboard ports Saturday, July 18, were as follows:

$$
9
$$

 | Total July 18 | $1931 \ldots-199,381,000$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total July 11 |  | $\begin{array}{llllll}\text { Total July } 19 & 1930 \ldots . .125,191,000 & 3,643,000 & 7,920,000 & 11,557,000 & 4,105,000\end{array}$



 Canadian-

Ft. Willam \& Pt. Arthur $45,330,000$
Other Canadlan


Summary -
 $\begin{array}{llllllllll}\text { Total July } 18 & 1931 \ldots & & 259,763,000 & 6,921,000 & 10,641,000 & 19,708,000 & 11,262,000 \\ \text { Total July } 11 & 1931 \ldots \ldots 20,85,000 & 7,425,000 & 10,948,000 & 20,018,000 & 12,109,000\end{array}$

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 17, and since July 11931 and 1930,

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { July } 17 \\ 1931 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { July } 17 \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 191 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & 1930 . \end{aligned}$ |
| North Amer- | Bushels. $5,260,000$ | Bushels. 17,376,000 | Bushels. 22,240,000 | Bushels. 20,000 | Bushels. 60,000 | Bushels. <br> 171,000 |
| Black Sea.-- | 264,000 | 1,000,000 | 840,000 |  | 17,000 | 7,055,000 |
| Argentina.-- | 1,626 000 | 6,108,000 | 3,739,000 | 9,249,000 | 27,459,000 | 10,695,000 |
| Australia | 2,296,000 | $10,336.000$ 288.000 | $3,576,000$ 1,344 3 |  |  |  |
| Oth. countr's | 1,232,000 | 3,192,000 | 3,176,000 | 315,000 | 783.000 | 1,966,000 |
| Total .-. | 10.734,000 | 38,300,000 | 34,915,000 | 9,584,000 | 28,319,000 | 19,887,000 |

WEATHER REPORT FOR THE WEEK ENDED JULY 21.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 21, follows: the week was abnormally warm in all sections of the country, except of tenmperature from the Carolinas, Kentucky, Missouri and eastern
Kansas northward ranged generally from deg. to as much as 13 deg. Kansas northward ranged generally from 4 deg. to as much as 13 deg.
above normal, while ilike conditions prevailed in the Northwest, and also
and the more western States. In much or the Gulf area it was somewhat cooler
than normal extent than normal. extending in the Mississippi Valley as far north as northern
Arkansas. Afternoon temperatures were high, with 100 deg. or over Arkansas. Afternoon temperatures were high, with 100 deg, or over
reported from some first-order stations in the Southeast, the ohio and uper Mississippi valleys, the Great Plains from Kansas northwestward to southeastern Montana, and generally between the Rocky Mountains and
Pacific Coast sections. The highest temperature reported was 114 deg. Pacinc Coast sections. The nighest temperature reported was 114 deg.
at Redrf. Calif., on the 20 th. at thart II shows that rainfall during the week was decidedly spotty, but ceived sume time most places in the entire eastern half of the country rem
Kanne occurred in Rocky were generally dry and hot, while only very local rains
ontantain sections and westward. While rainfacl or the week came almost entirely in the form of local
showers, characteristic of the present summer, they were decidedly more showers, characteristic of the present summer, they were decidedly more numerous, generous in amounts, and widespread than recently. Practi-
cally all states east of the Misissippi River, and in addition Missouri
Altangas Arkansas, Oklahomama, Texas and Lounsiana, had and timely and very benericiai
showers in most places, though many localities were missed. The rains were especially helprul, for cultivated crops, notably corn and cotton,
but, because of previous dryness, pasture lands were relieved only tem: porarily and further moisture is needed. Many storms were rather severe. porariiy and further moisture is needed. hand and in parts of the extreme.
Tresulting in local damage by wind and
South by excessive raingall, but these were far outweighed by the beneficial South by excessive rainfall, but these were ear outweighed by the beneficial
effects. In other sections. Because of the dry condition of the subsoli,
and the local character of the rains, there is a lack of the usual lasting effect and the local character of the rains, there is
and early additional showers are essential.
West
West of the Mississippi Rlver the weather was less favorable over large
areas. In the southern trans-Mississippi States as far north as Oklatome
and Missouri areas. In the southern trans-Mississippi States as far north as Oklathomas
and Missouri nomerous showers, as in the East were timely and helpful,
but otherwise dry, hot weather was detrimental and crops in most places
need rain badly
as northward and condition is rather general from central Iowa and
Basin areas. Corn especially needs rain in the northwestern portion of the belt,
while northern late spring rains deteriorated further because of the heat and dryness. Pastures are failing, with reports of stock being fed in some central-northern sections, while water for irrigation is becoming scarce on
many Western projects. In general, the week brought decided improvement to growing crops in the Southwest and
but elsewhere it was mostly unfavorable.
COTTON. Moderate temperatures were the rule in the cotton belt, except in the more eastern portion, and showers occurred, many in generous amounts, in nearly all sections. There was some local damage by
excessive rains, but the week in general was favorable.
In Texas progress and condition of cotton are generally good in the northern twothirds of the State, but rains in the south were unfavorable, resulting in shedding and rank growth. In Oklahoma plants are growing West. In the central States of the belt showers were favorable, except moisture is causing rank growth in parts of Arkansas: also, the weather
in some sections has been rather favorable for weevil activity. Additional showers were beneficial in Georgia, while progress and condition of plants continue mostly good in the
local dryness on some uplands

The Weather Bureau furnishes the following resume of the conditions in the different States:
Virginza.-Richmond: Temperatures slightly high; rainfall locally
heavy but urgently needed in many localities. Cotton improving. 1/8orn tasseting and some ears forming. Harvesting and threshing wheat and bacco improving. Peaches heavy: apples promising
North Caroling. Raleigh: Warm, With light to moderate and locally heavy rains, though some dry spots, Generally favorable for crop growth, varies from fair to excellnnt, but mostly very good. Advance of cron good to excellent. 2s a whole though some damage in spots irom dryness
or local wind squalls. Fruits doing nicely. iobacco improved in most sections.
th Carolina.-Columbia: Mostly scattered showers and considerable local areas need rain. Cotton progress and condition good gen3rally,
w'th squares and blooms forming freely, but some complaint of local dry: w'th squares and blooms forming freely, but some complaint of local ding on uplands and sandy soil shows drouth effects, but lowland
ness. Corn
crop mosty green and vigorous. Condition of tobacco sweet potatoes, Gcorgia.-Atlanta. Weather warm, but not excessively so, with freconditions over greater part of State. Progress of cotton good; plants, too late for old corn, but progress of late fair. Peanuts, cane tobacco nd rice improved. Late potatnes being planted and coming up nicely Florida.-Jacksonville: Progress and condition of cotton very good. nuts, cowpeas, late melons, and citrus, but more needed in some districts, and locally excersive in extreme west.
Alabama.-Montgomery: Showers daily, substantial in some localities and excessive rain on coast: a few places stin dry. Crops improved wher and pastures mostly poor to fair, Condition of cotton mostly fair; plants small in many localifies, but normal size in others: improved since rain, but blooming at top in some localities. mostly in southeast. of cotton fair to good; some reports of shedding. Progress of late corn previous dryness. Progress of gardens, pastures and truck gener, account Louisiana-New Orleans. Excessive pastures and truck generally good.
storm southeast from tropicai central. Progress of cotton generally good, with in nonditions fair to to wood; ruiting fairly well. Corn, where not beyond recovery improved by rain:
condition of tate fair, except in portions of west. Considerable wind damage in southeast. Sugar cane improved by rains, but rice needs more Texas.-Houston: Days cool in eastern half of State, account excessive frequent and beneficial in northern two-thirds, but unfavorable in southern third where heavy to excessive. Threshing ontinued in northwest where yields of small grains good. Progress and condition of pastures, corn, truck, feed and minor crops mostly fair to good, although recent
rain came too late to save corn on uplands. Progress and condition of cotton generally good in northern two-thires, where resulting in shedding and rank growth; condition still mosti rice and citrus
showers latter part; drouth relieved, except scattered areas in central
and west. Threshing winter wheat and oats nearly finished and west. Threshing winter wheat and oats nearly finished; grain yields
good. Progress and condition of corn generally very good in east, but spotted, ranging from very poor to only fair, in central and west, accord-
ng to soil moisture; some uplands burned beyond recovery. Progress and condition of cotton fair to very good; fruiting satisfactorily, except
in dry areas of central and west; no material insect damage reported Past ures and minor crops good in east, but poor to fairly good in central
Arkansas,-Little Rock: Growth of cotton very good to excellent plants
rank and fruiting slowly in some localities, due to moderate to heavy rank and fruiting slowly in some localition, good to excellent. Progress of corn excellent, except in some localities in hills, where it deteriorated, due to previous dryness. Condition very good to excesent ing most portions. Weat
rainfall last day of week. Condition of corn poor on highlands and fair to excellent on lowlands, except where too dry. Condition of cotton
improved in east and is fair to good in west; fruiting fairly well. Tobacco growing slowly. some spotted. central and west and heavy to excessive in east near end causing maseling corn damaged and tobacco firing in many localities; condition of both crops very irregular. depending on local moisture supply, which ranges from deridedly deficient to plenty. Corn ponr to ony fair on hills and
thin uplands: very good in northeast and on better lands elsewhere, while thin uplands, very good in northeast and on be Pastures mostly deteriorated; r
more.

## THE DRY GOODS TRADE

New York, Friday Night, July 241931. Textile conditions, while scarcely warranting the "bull ish" enthusiasm which often goes into the making of current press reports, have nevertheless shown considerable improvement in recent months. It is true that goods is on a very meager scale, but compared with the slumps in many of the industries which contribute to the buying power of such areas, the textile position has certain definite favorable aspects. While prices throughout the textile trade are notoriously unsatisfactory, notably in the cotton and silk divisions, it is a matter of some note that there are a number of mills in every division which continue to do business profitably and also continue to pay regular dividends to their shareholders, notwithstanding general complaints of profitless business. At the same time a relatively heavy total
volume of business has continued to be transacted, notably in those divisions most exercised over the price situation. The woolen goods trade, the most advantageously placed, appears to hare struck a stable level of prices, and a steady stream of fall business, embracing practically all lines, has been done at that level. Prospects for the fall textiles are fairly promising, and at least afford better indications of the future than can be seen in many other industries. Accumulations of stocks in first hands are slight in most cases, and retailers are coming into the market for increasing quantities of fall goods, in some cases requesting deliveries on goods not yet due. It is thought that, with the lessons learned from various instances of shortages in the fairly recent past still in their minds, buyers will be more inclined to anticipate their needs this season. Activity in rayons is reported to be substantially ahead of the same period a year ago, with many concerns receiving considerably more business this month than in June. The complications caused by offerings of debased goods, which served to lessen popularity of rayons, are now reported on the wane, as the significance of trade-marked quality goods is becoming more generally recognized.

DOMESTIC COTTON GOODS.-Cotton goods markets have continued generally quiet, with seasonal conditions a primary factor, and with an unsettled and "temperamental" raw cotton market, and similarly wayward movements in security markets accentuating the disposition of buyers to place orders for the smallest practical volume of supplies The tendency in goods markets to reflect developments in the raw market more closely and quickly was again illustrated when a mid-week reaction in the latter was followed by a rather broad revision of $1 / \mathrm{sc}$. in gray goods, a considerable volume of which changed hands at concessions of that amount. This condition is the more disappointing as it does not seem to be justified by the statistical position in the cotton goods trade as a whole, and the fact that there is little present indication of important additional accumulations of stocks during the remainder of the summer. Curtailment, while not going forward according to any concerted plan, is reported to be in evidence in practically every division of the trade, and recent agitation for deliberate co-operation to avoid overproduction seems to have been less necessary than previously supposed. Current reports from various mill centers indicate that stocks are not only being held down to conform to actual demand, but that they are actually being further depleted. This is giving rise to hopes that by Labor Day mills will be in a position effectively to resist pressure from buyers for further concessions. The sheetings division is a notable feature in this respect. Curtailment is going forward there at a greater rate than in June, and buyers in search of goods for prompt shipment are already encountering scarcities in more than one quarter Meanwhile producers are manifesting a less urgent desire to get rid of what they have on hand, a condition that is especially encouraging in this traditionally quiet period. Their increased tendency to be patient and await the time when buyers are actually ready to take fall goods is of course largely traceable to the fact that they are not in immediate danger of accumulating stocks, and it is thought that if they can only strengthen their resistant attitude the present price basis may be maintained for fall business. Print cloths 27 -inch $64 \times 60$ 's constructions are quoted at $33 / 8 \mathrm{c}$. and 28 -inch $64 \times 60$ 's at $31 / 2$ c. Gray goods 39 -inch $68 \times 72$ 's constructions are quoted at $53 / 8$ to $51 / 2$ c., and 39 -inch $80 \times 80^{\prime}$ s at $61 / 8$ to $61 / 4 \mathrm{c}$.

WOOLEN GOODS.-The woolens and worsteds trade as a whole is somewhat less active, but a steady demand for fall piece goods is reported to be forthcoming. Mills which have recently been deluged with so much business that they could not meet deliveries on it, and took the agreeable expedient of advancing prices, are now said to have got a better hold on the delivery situation. However, it is thought that clothing manufacturers have booked the bulk of their fall requirements and that such business as will be forthcoming during the next two or three months will come chiefly from sources which buy late, with some reordering to be expected also, of course. Buyers requests that mills open spring lines early instead of delaying them until late in the season as in the case of fall lines, is not looked unon favorably by mill men. They believe that early openings give buyers too much time for meditation and holding off, so that mills are inclined to offer concessions in order to move goods.

FOREIGN DRY GOODS.-Supplies of linen piece goods in importers' hands are so slight, it is reported, that buyers are having considerable difficulty in securing even small amounts for fill-in purposes. The recent extremely hot weather gave additional impetus to the public's demand for linen clothing, and though the season for selling linens is said to be about to close recent business at retail has continued to be brisk. Current business centers in linings for suits and women's coatings. Housekeeping lines continue very quiet. Burlaps were quiet, but somewhat higher on the week. Reports from Colcutta indicate that there will be revived discussions of possible further curtailment of output there. Light weights are quoted at 3.85 c ., and heavies at 5.15 c .

## State and (10xy 7 graxtment

## NEWSITEMS

Chicago, Ill.-Finance Committee Seeks Solution of Money Difficulties.-This City is reported as having a treasury balance of only $\$ 82,000$ and an unpaid salary list of $\$ 454,-$ 000 , with the prospects of a much greater deficit to contend with in the next three months, according to a United Press, dispatch from Chicago to the New York "Herald Tribune" recently. The newspaper report mentioned above reads
as follows: as follows:
A probiem of city financing. Wherein the financial wizards must provido
for vita expenditures of $\$ 21.000 .000$ out of an income of only $\$ 1,000,000$ Tor ving the needt turee months, besest hoticano to-night ond experts hurried




The only possibio way out so far discovered consists of using the money obtained by pubic improvement bond issues for current expenses instead
has.. poointed out. School Board, meanwhile, started paying its salaryless teachers and other employes with scrip, which banks characterize as valueless and which
most tradesmen retuses. to. accept in lieu or cash. The teachers have re-
ceive
Connecticut.-Additions to List of Legal Investments.In"a bulletin issued by the State Bank Commissioner on July 20 the following securities were added to the list of investments considered legal for savings banks and trust funds:
Jersey Central Power \& Light Coo: 1st 5s, 1947: 1st 41/s, 1961.

Coral Gables, Fla.-Agreement Reached on Refinancing Plan for City.-It was announced on July 20 by the Bondholders' Protective Committee that a tentative agreement has been reached with the City Commission, based on the capacity of the city to pay, on a comprehensive program for refinancing the entire bonded debt of this municipality. These bronds for approval. The following statement is authorized by the Coral
Gables, Fla., Bondholders' Protective Committee:

 of the city on the principle that the city will pay to its creditors from year
to year the utmost that can be raised for that purpose, through the levy
and rigid enforcement of the maximum taxation which can be collected and by the practice of the most rigid economy in the operation of the city.
In pursuance of this principle. the entire outstanding bonded and floating indebtedness is to be refunded by a like amount of refunding bonds and corporate stock bearing $6 \%$ interest.
to $\$ 4,000,000$ and the corporate stock will amount to the difference between
that sum and the total bonded and floating indebtedness existing on the that sum and the total bonded and flo
which the city, under present conditions, can raise for the payment of will be secured by an unlimited ad valorem tax upon all taxable property In the city. The bonds will mature 40 years from their date. Provision
will be made for the amortization of the bonds beginning in the sixth year.
Prior to that date, in the opinion of the committee, it is doubtful whether Prior to that date, in the opinion of the committee, it is doubtful whether excess of interest charges are raised during those years, the plan provides creditors.
The corporate stock is intended to permit the creditors to benefit by
any recovery on the part of the city from the present level. The obligaany recovery on the part of the city from the present level. The obliga-
tions are payable solely from a special fund known as the "Corporate
Stock Trust Fund." into which will be paid or pledged all tax certificates and properties owned by the city not used for strictly governmental purposes and the net revenues of the municipal public utilities. The physical
properties of the public utilities are also pledged to this. fund. All tax
certificates and delinquent assessment liens hereafter acquired by the city certificates and delinguent assessment liens hereafter acquired by the city
will also be transferred into the trust fund. The custodian of the Corporate Stock Trust Fund, whenever $\$ 10,000$ has accumulated in the fund, is
required to call for tenders of the corporate stock and must apply the funds
in purchase of the stock tendered at the lowest price offered. In the event in purchase of the stock tendered at the lowest price offered. In the event todian must purchase stock in the market at prices not exceeding par, and
falling that must call by lot sufficient stock for redemption at par and accrued interest to exhaust the funds on hand. The city agrees to accept
the corporate stock at par, flat, in payment of delinquent taxes and special assessments for the years 1928 and prior thereto and for the year 1929 upon such terms as may be agreed upont between the city and
provided the taxpayer pays subsequent taxes in full in cash.
Provided the city calls for redemption at par and accrued interest all outstanding corporate stock, it will have the right on or after 20 years
also to call the outstanding refunding bonds at 105 and accrued interest. The city agrees to reduce its budget of operating expenses for the next
fiscal year to $\$ 220.000$, a reduction of approximately $\$ 51,000$ over the last budget. The city, moreover, agrees to include in its budget within the maximum amount allowed various items deemed by the committee essenoperation of the public utilities, which amounted in the last fiscal for to
approximately $\$ 7,000$; a proper depreciation reserve for the utilities in an amount to be acreed upon and the premiums for insurance against liabiliand other utilities. These items were not provided for in prior budgets.
All funds received by the city over its operating budget are required to be paid into the sinking fund for the refunding bonds. The annual surpluses Fund. Tax collections from day to day are to be segregated by the colto the custodian of the fund directly by the tax collector. The custodian
of the sinking fund is to be the Central Farmers Trust Co. of West Palm
Beach, or such other bank or trust company as the committee shall desig-
nate. Ali assets credited to the Corporate Stock Trust Fund are to be liquidated applied to the retirement of the corporate stock.
The plan contemplates that the rate of taxation for debt service in the sixth year after the plan is in operation shall be the minimum rate of taxa-
tion for debt service thereafter, so that any increase in the assessed valuation will result in surpluses in the sinking fund which will be transferred to the Corporate Stock Trust Fund for the retirement of the corporate stock.
Believing the present method of assessing property for taxation to be nequitable and to be retarding the development of the city, the committee tion to its value. The city has agreed to make the next assessment along
the the the lines dictated by the committee. The plan prohibits the city from
increasing its budget for operating expenses, except for capital improvements approved by the committee, without making an equal increase in ments approved debt service.

In the event of a default on the part of the city in making payments on
the refunding bonds or in carrying out faithfully any of its aureements
and incorporated in the plan. provision is made for the appointment by the
courts of a Comptroller of Bond Revenues and Funds, who shall have the
 Commenting on the arreement, Vincent D. Wyman, Mayor of Coral
Gables, in a statement issued to the local press. said. "Acceptance of the
settlement by all
 population and a heavy building proorram. This is the final liquudation of
the excesses of Coral Gables during the boom period, and means the dawn of a new and prosperous future for Coral Gables.,"
More than $50 \%$ of the outstanding bonds or the ceen deposited
whe with the Bank of New York \& Trust Co.. the protective committee's de-
positary, up to July 15 . upon which date the time for deposits expired. upon such terms as the committee in its discretion deemed fair to the bondupon such terms as the committee in its discretion
holders who have already deposited their bonds

Maricopa County Municipal Water Conservation District No. 1, Ariz.-Extension of Time for Bond, Deposits.In a report recently issued by the Bondholders' Protective Committee it was announced that more than $57 \%$ of the bondholders, representing a total of $\$ 2,566,000$, have deposited their bonds under a plan of reorganization devised by the committee and the time for depositing bonds with the rving Trust Co. of New York, the authorized depositary has ben extended without penalty until Sept 15. Th as regarding the plan of reorganization, reads as follows:
To the Holders and to the Depositors of Bonds of
Maricopa County Municipal Water Conservation District Number One The Committee under the Bondholders' Protective agreement dated
Feb. 27 1930, for the deposit of water bonds, first series, and water bonds, second series, of Maricopa County Municipal Water Conservation DisDistrict, pursuant to Section 1 of Article 4 of said agreement. a copy of said Bondholders' Protective agreement. Under said plan the Committee has entered into an agreement dated
April 15 1931, with Donald W. Waddell, a copy of which is herewith enclosed, together with a report to the bondholders covering the operations
of the Committee and the financial and physical conditions of the District and a form of letter for your signature to evidence your approval.
and
俍 Pursuant to said plan. if and when it becomes effective, MM. Waddell
will, upon the terms and conditions of said agreement. purchase from the Committee acting on behalf of depositors under the Bondiolders' Protective agreement, the coupons payabe or to become payable on the first days
of January and July of each of the years 1930, 1931 and 1932 and the first day of January 1933 a total of seven coupons, appurtenant to each of the
deposited bonds, and give in exchange therefor and as the purchase price thereof voting stust certificates representing capital stock of Arizona Citrus
Land Cot at the rate of one share thereof for each $\$ 30$ face value of such couphons.
represh holder of deposited bonds will receive a voting trust certificate
reven shares of such stock for each bond represented by his deposit certificate.
Further, as a part of said plan, each depositor who participates therein and each bondholder who hereafter deposits under sald Bondholders
 deposited or to bum doposited by him, as payment on account of his ratable
dhare of the disbursements, expenses and compensation of the Committee. Each depositor or bondholder upon making such payment will be entitled to credit for such payment notation of which will be made upon the cor-
tificates of deposit upon presentation thereof to the depositary for that
 agreement, unless any depositor within fifteen (15) days after the placing
of this notice in the United States mails in the City of New York, postage prepaid,
that such depositor dissents from said plan and withdraws his bonds and (or) coupons in the aggregate amount represented by the certificates of of withdrawal, however, is conditioned upon payment by the depositor to the depositary for the account of the Committee of such sum as the
Committee shall determine in its discretion as a fair proportion of the expenses, obligations and liabilities of the Committee and the depositary.
You are urged to sign and return the enclosed letter of approval toz ther with your remittance as afor said, accompanied by your certificates of de prosit for notation and
Said plan a nd agreement dated April 15 1931, will in no event be er-
fective unless $75 \%$ of all outstanding bonds are deposited under said Bond-


## FREDERIOK YALE TOY CHARLES J. LAMB <br> finitutukis.

Dated May 121931. JOHN R. BRANDON, Committee.
Montana.-Opinion of Supreme Court on State Institutional Bonds.-The State Supreme Court held the $\$ 3,000,000$ bond issue for construction of State institutions invalid on July 6 (see V. 133, p. 323) for the following three reasons, which are given as they appeared in the "Montana Record" of July 6:
Regarding the first of the objections, the Court says:
.The amount to bo borrowed, the amount of the bonds to be issued, the time when the obligation will attach, rest within the discretion of succeeding Legislatures, yet all are reauisite to the provision demanded by section 2
of article X1II of the Contisulite Under the terms of the Act some of the bonds might not be sold for 30 or even 50 years; they are to be sold as appears necessary to the Legislature.
"The addition of the fouree objections, the Court said in part: in the Bouner case (the $\$ 5.000 .000$ bond issue in in 1920) dembrives chapter 126 pose. These four institutions are not in any sense educational institutions. Their affairs are not administered by the same officers or boards. Their in the Bonner case and which are a pain commingled in this Act. What In the
possible relation case and which are again commingled in this act. We between the college of agriculture and mechanic arts and the insane asylum?", Court said:
On the third objection the
When the lav which is to create a debt is submitted to the people it must give them definite information as to the amount of the debt, the
specific purpose for which the money is to be spent and respecting the tax levy. This last is, if comparison is permissible, the most important of * \% There cannot bs any imposition of a tax without the rate or

North Bergen, N. J.-State Finance Commission Approves Refinancing Plans.-The State Finance Commission, which has been investigating the tangled financial affairs of this municipality-V. 132, p. 4446-is reported to have worked out a plan for the refinancing of both the long and short term obligations of the community, although the final plan of refinancing cannot be completed until the reassessment of the township has been concluded. An Associated Press dispatch from Trenton to the Newark "News" of July 15 had the following to say:
"The State Finance Commission, created by the Legislature to assist
North Bergen in a juusting defaulted obligations, has approved plans to
refinance both long and she "Arrangements to meet $\$ 160,000$ due on long term bonds July 1 were Arrangements to meet $\$ 160,000$ due on long term bonds July 1 were
made. The Commisision yesterday approved a plan to pay interest on short
term notes to August 1 and renew the notes for six months with provision ${ }^{\text {"Notes }}$, call . obligations. Mayor Julius Reich toid the Commission Noted therth Bergen
bankers had Indicald take the notes. The renewed short
term obligationstotal term obliga tions total about \$4,000,000.
Walter R. Darry, State CCommissioner of municipal accounts, Chair-
man of the Finance Commission, said the 30-day clause was inserted to permit a readjustment of the plan, baid terore the six cix clause was inserted to
fitheris the werpired completed about Oct. 1 . A final plan of reefinancing must wait, he said,
on reassessment and adjustment of tax and assessment appeal.
"The Commission Would Make Loan.
"The Commission advised the township to deposit all improvement assessments collected with the Sinking Fund Commission as optionally
provided in the Home Rute act If funds were needed, Darby said, the "An agreement with three appraisers for reassessment of the township was tentatively approved by the Commissson. North Bergen must approve. The work was estimated to cost $\$ 30,000$. Senry Steneck President of the closed Steneck Trust Co., Hoboken, asked the Commisision to aprove issuance of tax anticipation notes by
North Bergen to meet some of its obsligations held by the institution. The company hollds amproximately $\$ 5,000,000$ of township bonds and notes, of which about $\$ 3,000,000$ are in default. Darby told Steneck the Com-
mission could not indorse such a plan unless Frank H. Smith, State Commissioner of banking and insurance, and the township approved. "Attorney General Stevens, member of the Commission, said the town-
ship would have about $\$ 4,000000$ at the end of 1931 . Which he considered
a stride forward. a stride forward. He said he had conferred with attorneys for appellants
from assessments and an ${ }^{\text {amicable }}$ attitude was indicated. He said the appeals, however, would require court action.
Ohio.-Governor Signs Cigarette Tax Bill.-A recent, dispatch from Columbus to the "Wall Street Journal" reports that Governor White has signed the cigarette tax bill passed by the recently adjourned Legislature-V. 133, p. 154-to become effective on Sept. 1. The bill (S. No. 324) places a tax of 1 cent on every 10 cigarettes or 2 cents on every package of 20 .
Salem, Ore.-State Supreme Court Holds $\$ 1,200,000$ Bond Election Invalid.-On July 8, the Supreme Court of Oregon sustained the ruling of a lower court in holding that the election at which the voters of the city ratified the proposed issuance of $\$ 1,200,000$ in bonds to purchase the city water system from a private corporation, was illegally held. The Portland "Oregonian" of July 9 had the following to say regarding the decision:
The Oregon Supreme Court to-day affirmed the opinion of the Marion
County Court, which held that the Salem amendment authorizing the Issuance of $\$ 1$, , 200 ooo bonds with which to purchase the city water system
from the Oreon- washingto Water Service Co was ilegally presented to the peopile. on petition of taxpayers, submitted to a vote an ordinance authorizing the bond issue for the water company. The matter was approceedings and asking an injunction from,
Sanford, Fla.-Initial Payment to Bondholders Available.In an announcement issued on July 21 by the Bondholders' Protective Committee to the holders of Certificates of Deposit it was stated that the collections of funds from the municipality by the Committee had been such as to make possible at this time an initial payment against their certificates up to $\$ 12$ on each $6 \%$ certificate with a further payment considered probable for early next year. The text of the announcement reads as follows:
To Hotders of Certificates of Deposit
Issued under a Deposit Areement datod Ar'. 151929 . announce that it is now prepared to pay to each depositor the face amount per bond to cover in part the committee's expenses to date: $5 \%$ bonds
 enabling the Committee to make a pro rata distribution to all depositors, and will result in the distribution or the following amounts per coupon.
 tracted litigation which finally resulted in establishing the validity of the
deposited bonds and made a settlement with the City possible, all as outdeposited bonds and made a settle
It is not anticipated that the Committee's expenses will be nearly as heavy in the future as they have been heretofore. Part of the present
expenses of the Committee will be charged against the next distribution and in the meantime, the Committee will continue to make a flat charge of $213 \% \%$ from deposit to be sold for use in payment of taxes and (or) assessments. The amount of expenses charged individual depositors at this time will be
credited against the $21 / \%$ charged in the event they desire to withdraw credited in the future. 1931 with each of its depositaries and with the secretary. This accounting is to be regarded as a final arcounting for the period ending June 301931 .
within the meaning of Article VII, Section 2, of the Deposit Agreement wated Aug. meanisg , as amended.
General taxes in Sanford became delinquent on June 15 1931, on which
date $53 \%$ of the $1930-31$ tax roll had been collected. While this was not date $53 \%$ of the $1930-31$ tax roll had been collected. While this was not as
large a tax collection as was anticipated by the City Commission, we think large a tax collection as was anticipated by the city Commission, we think
it can be regarded as moderately satisfactory, particularly when the increase In the tax rate over the $1929-30$ tax rate is considered.
The City's financial affairs for the fiscal year $1931-32$ will probably be organized along substant:ally the same lines as has been the case during the present fiscal year. It is hoped, however that be able to make another distribution to deporistors in the early part of 1932 .
Hsiders of Certificates of Deposit should send their certificates to the Issuing depositary, who wil endorse payment ogethe appropriate coupon on
the certificate and return it to the depositor, together with a check for the amount or interest due less expenses as calculated above. No provision has
been made for payment to non-depositing bondholders by either the City been made for pay
or the Committee

> Yours very truly,
> SENECA D. ELDREDGE,
> $\begin{aligned} & \text { KENNETH M. KEEFE, } \\ & \text { ALBERT C. MITTENDORF, }\end{aligned}$

Seattle, Wash.-Mayor Edwards Recalled-New Mayor Elected by Council.-At a special election held on July 13 Mayor Frank Edwards was recalled by a vote reported to have been 35,637 "for recall" as compared with 21,836 "opposed." The election was held as a result of charges of malfeasance brought against Mayor Edwards after the
dismissal of a veteran civil service employee. On July 14 the City Council elected Robert Harlin, President of the Council, to the vacant post until the elections next June. A special dispatch from Seattle to the New York "Times" of. July 15 reads as follows
Robert Harlin, President of the City Council, was elected Mayor to-
night after a stormy Council session in which Mr. Harlin was accused by Councilman Ralph Nichols of being the recipient of a $\$ 15,000$ slush fund The fund members of the Police Department. Nichols said he had been informed, was supposed to have
Neen distributed been distributed among Council members to assurre the chocice of Mr .
Harlin as Mayor, succeeding Frank Edwards, who was recalled at a special eiection yesterday. Mis Mre Mis charges in the presence of a court stenographer and Councilman James Scavotto asked that a grand jury be convened the official vote was canvassed, was summoned to the Council chamber and made a formal denial.
Mr . Harlin previously pledged the restoration of J. D. Ross to the post of city light superintendent. The dismissal of Mr. Ross, for 25 years against Mayor Edwards which resulted in his recall by a vote of 35,637 for Mr. Harlin, a native of England and coal miner in his youth, was State, and a member of the international executive board of the union. During the World War, he worked with the Federal Fuel Administration and accompanied Dr. Harry A. Garfield, fuel administrator to the Paris
Peace Conference. His term as Mayor runs until elections next June.,

## BOND PROPOSALS AND NEGOTIATIONS.

ALLEGAN, Allegan County, Mich.-BONDS NOT SOLD.-The
following issues of bonds aggregating $\$ 300,000$ offered on July $20-\mathrm{V} .133$, $\$ \mathrm{p} 170,000$ wene not sold. ${ }^{155}$ - -
 130,000 first mortgage bonds on municipal hydraulic plant. Due Aug, 1
as follows: $\$ 2,000$ from 1934 to 1936. incl.; $\$ 3.000,1937$ to 1940

ANDERSON COUNTY (P. O. Clinton) Tenn.-BOND SALE.-It is by an undisclosed party.
R. ARLINGTON, Middlesex County, Mass.-TEMPORARY LOAN.temporary loan at 1.42 . $\%$ of discount basis. purchase on July 20 a $\$ 200,000$

and was bid for by the following. matures Nov. 271931 $\begin{aligned} \text { Bidder- Discount. } & \text { Biader- } \\ \text { Basis. } & \text { Discount }\end{aligned}$ | R.W.Pressprich \& Co.(purch.) $1.42 \%$ | Mecchants Nat. Bank |
| :--- | :--- | :--- |
| Bank of Commerce \& Tr. Co. $1.55 \%$ | Menotomy Trust Co | Bank of Commerce \& Tr.

Salomon Bros \& Hutzler
Faxon, Gade \& Co Menotomy Trust Co-
T. S. Moseley \& Co-
Exchange Trust Co Basis
$-1.59 \%$
$-1.59 \%$
$-1.62 \%$
$-2.00 \%$ ARNOLD SCHOOL DISTRICT, Westmoreland County, Pa.-

 street improvement onds offered on July $6-7$. 132 p. 4624 were
awarded as 41 sto the Guardian Trust Co. of Cleveland at par plus a
prem
 1933: $\$ 4,000,1934 ; \$ 5.000$. $1935 ; \$ 4,000,1936 ; \$ 5,000,1937 ; \$ 4,000,1938$
and $\$ 5,000$ from 1939 to 1941 inclusive. ATTLEBORO, Bristol County, Mass.-TEMPORARY LOAN.loan offered on July 24 was evenly divided between F.S. Moseley \& \&o. of
New York, and the First National Bank, of Attleboro, each of which bid a
discunt basis discount basis of $1.52 \%$ for the entire loan. The issue is dated July 27
1931 and is payable Dec. 28 1931 at the First National Bank, of Legality approved by Storey, Thorndike, Palmer \& Dodge, of Boston. Bidder Discount Basis.

BACA COUNTY (P. O Springfield), Colo-WARRANTS AND presentation at the office of the County Treasurer. Interest upon war been previously called. Denver bond houses will supply the list have $6 \%$ School District No. 15 building bonds, dated. Aug. 11916 , entire issue
is called for Aug. 1931 at the County Treasurer's office. Due on Aug. 1 is called for Aug. 1 1931 at the ,
1946, optional on Aug. 1 1931.
BANGOR, Penobscot County, Me-BOND SALE.-The Atlantic bonds at a price of 102.33 , a basis of about $3.73 \%$. The bonds are dite Aug. 1 1931. Denom, $\$ 1,000$. Due Aug. 1 as follows: $\$ 10,000$ from and 1948. Principal and interest (Feb, and Aug.) are payable at the BELL TOWNS
BOND OFFERING.-L. T. Carnahan, Township Secretary, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 10, at the office
of Crowell \& Whitehead. Bank $\&$ Trust Bldg., Greensbur, for the of Crowell \& Whitehead, Bank \& Trust Bldg, Greensburg, For the purchase
of $\$ 10,00041 / 2 \%$ township bonds. Dated Aug 1 1931. Denom. $\$ 1,000$ Due Aug, 1 as follows. $\$ 2,000$ in. 1936 and 1937 , and $\$ 3.000$ in 1938 and for $\$ 500$, payable to W. B. McKallip, Treasurer, must accompany each

Colont COUNTY SCHOOL DISTRICT NO. 1 (P. O. Las Animas) Colo.-PRE-ELECTION SALE.-A 850,000 issue of $4 \%$ refunding bonds
is reported to have been purchased by Bosworth, Chanute, Loughridge is reported to have been purchased by Bosworth, Onanute, Loughridge
\& O. of Denver, subject to an election to be held soon. Due in from 1 to 15 years.
WENTON COUNTY (P, O. Fowler), Ind.-BOND offering.on Jum 3 i Small, County Treasurer. Will receive sealed bids until 2 p . m .
on Dated July 6 1931. Denom. s484.83. Due $\$ 969.66$ on Nov. 10 from 1932 to 1941 incl. Prin. and semi-ann. in
payable at the County Treasurer's office.
BLACKFORD COUNTY (P. O. Hartford City), Ind.-BOND OF-
FERING.-Luther Speidel, County Auditor, will recelve sealed bids until
 follows: $\$ 1,972.10$ in 1932 and $\$ 2,160$ from 1933 to 1936 incl. Prin.
and semi-ann. int. are payable at the office of the County Treasurer. certified check for $10 \%$ of the par value of the bonds bity fror, pasarer. A
the order of the County Treasurer, must accompany each proposal. the order of the County Treasurer, must accompany each proposal.
BOSTON, Suffolk County, Mass.-BONDS UNSUCCESSFULLY OFFERED. -Edmund L. Dolan, City Treasurer, informs us that a total

 the Boston, was rejected. .i, and ofere First National old Colony Corp..ail
of made for the $\$ 1,088,0003 \% \%$
bonds. The offering consisted of:
$\$ 1,150,00033 \%$ bonds, divided as follows:
$\$ 20,000$ Columbus Park 1 impt. bonnts. Due 1 as follows: $\$ 11,000$
from 1932 to 1941 incl., and $\$ 10.000$ from 1942 to 1951 incl.

 100,000 charities administration bldg. bonds. Due $\$ 5,000$ July 1 from 80,000 Savin Hill sewer bonds. Due $\$ 4,000$ July 1 from 1932 to 1951 incl.
40,000 Morton St. bridge bonds. Due $\$ 2,000$ July 1 from 1932 to 1951 25,000 playground impt, bonds. Due July 1 as follows: $\$ 2,000$ from 1932 25,000 playground impt. bonds. Due July 1 as follows: $\$ 2,000$ from 25,000 Bilingss Field imp.t. bonds. Due July 1 as follows. $\$ 2,000$ from 25,000 playkround bonds. Due July 1 as followss 1951 incl. 1900 from 1932 to 25,000 playground impt. bonds. Due July 1 as follows: $\$ 2,000$ from



 0 street construction and widening bonds. Due $\$ 10,000$ July 1 43,000 hospital department equip, and impt. bonds. Due July 1 as
 6,000 hospital department buildings impt. bonds. Due $\$ 1,000$ July 1 from 1932 to 1937 incl. Each issue is dated July 11931 . The bonds will be issued in registered
bond certificates of 81.000 each, or any multiple thereof Prin. and semiannual interest (J. \& J.) are payable at the office of the City Trensurer. BOSTON, Suffolk County, Mass.- $\$ 2.000,000$ TEMPORARY LOAN purchase of an issue of $\$ 2.000 .000$ temporary revenue notes and awarded bid of $1.23 \%$. plus a a premium of $\$ 11$. The loan is dated July 241931 and alomon Bros. \& Hutzler, plus $\$ 11$ premium (purchaser) Rate of Interest.


BRIDGEWAT


 BRISTOL COUNTY (P P O. Taunton) Mass.-TEMPORARY LOAN.-
The $\$ 200000$ temporary ioan offered on July $21-\mathrm{V}$. 133 , p. 510 was
 ber fors.

 BROOKLINE, Norfolk County, Mass.- FINANCIAL STATISTICS, able property, an increase or $\$ 0.50$ over the levy in 1930 which was $\$ 19,90$
per $\$$.o.oo. The valuation of property, both real and personal, for the past year.
BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O.
 price of 9i.75, a basis of about $5.18 \%$. Denom. s1.000. Dated July 1 CAMBRIDGE, Guernsey County, Ohio.-BOND SALE.-The Polp. 156 -were awarded as $43 / 8$ to the Davies-Bertram Co. of Cincinnati
at par plus a premium of $\$ 64.40$, equal to 100.13 a basis of about $4.22 \%$ : $\$ 40,040.16$ special assessment street impt. bonds. Due Oct. 1 as follows:
 Each issue is dated July 15 and 1931.000 from 1933 to 1937 incl.
CAMBRIDGE, Middlesex County, Mass.-TEMPORARYY LOAN.Oan offered on July 22 was awarred to R . W. Pressprich \& \& Comporary
York, at $1.58 \%$ discount basis. plus a premium of S5. The loan is New July 231931 and is payable Jan. 271932 at the National Shawmut Bank the holder. Legality of the loan has been approved, by Ropestion of Boyden \& Perkins, of Boston. The following is a list of the bids submitted Bidder-
R. W. Pressprich \& Co. (Plus $\$ 5$ premium) --..............................
 CANTON, Stark County, Ohio.-BOND OFFERING.-Samuel E. Barr, oity Aug.tor, whil receive sealed bids until 11 p. M. (Eastern standard
time on Aug. 5 for the purchase of $\$ 154,438.6041 / 2$ and $5 \%$ bonds, divided as follows
$\$ 89,945.715 \%$ property portion impt. bonds. Dated Aug. 11931 . One
 in $1933 ;$ \% $\$ 2.000$. $1934 ; \$ \$ 3,000$, $1935 ; \$ 2,000,1936$, and $\$ 3,000$ $18,931.6541 / 2 \%$ property portion impt. bonds. Dated Feb. 21931 . One
bond for $\$ 431.65$ one bond for $\$ 500$ and others for $\$ 1,000$. Due bond for $\$ 431.65$; one bond for $\$ 500$ and others for $\$ 1,000$. Due
Teb. 2 as follows: $\$ 1,431.65!n 1933 ; \$ 2,000,1934 ; \$ 1,500,1935$, 12,886.57 $5 \%$ property portion impt, bonds. Dated Aug. 1 1931. One
 $5,000.00$ and. fire hydratt purchase bonds. Dated Feb. 2 1931. Denom.
4, 1,000 . Due $\$ 1,000$ Feb. 2 from 1933 to 1937 incl Principal and semi-annual interest are payable at the office of the City or higher rate of interest then above specified. A certified check for $5 \%$ of the amount of bonds bid for must accompany each proposal. The success-
ful bidder will be furnished with a certified copy of the abstract showing
the legity of the bonds.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great
Falls) Mont.-BONDS VOTED.-We are informed that a $\$ 75.000$ issue of Falls) Mont- BONDS VOTED.-We are informed that a sif.000 issue of
schoob building bonds was approved by the voters on July 11 by a majority BOND OFFERING.-The above issue of serial or amortization bonds
will be offered for sale at pubicic auction by V. F. Gibson, District Clerk,
at 7:30 p. m. on Aug. 31. Dated June 1 1931. CASS COUNTY (P. O. Logansport) Ind.-BOND ofFERING.Herbert. D. Condon, county Treasurer, will receive sealed bids until
follows: on Aug. 4 for the purchase of $\$ 13,3004 / 4 \%$ bonds, divided as $\$ 6,800$ Bethlehem Twp. road impt. bonds. Denom. $\$ 340$. Due $\$ 340$.
 Each issue is dated July 15 1931. Principal and semi-annual interest
(Jan, and July 15) are payable at the office of the County Treasurer. CASSVILLE, Barry County, Mo-PURCHASER.-The S12,500 issue or wased by Alexander, McArthur \& Co. of Kansas City. D. 510-was purCHERRY VALLEY, MIDDLEFIELD AND ROSEBOOM CENTRAL Gilday, Clerk of the Board of Education, informs us that the Fisue of V. 133 , p. 326 - Was not sold, as a result of the failure to receive an offer for sale at $8 \mathrm{p} . \mathrm{m}$ on . for sale at 8 p. m. on Aug. 3 with the coupon rate increased to $43 \%$. The
bonds are dated June 301931 and mature on June 30 from 1933 to 1962 , incl. CLEVELAND, Bradley County, Tenn.-BOND OFFERING.- It is Willard J. Parks, Mayor, for the purchase of a $\$ 50.000$ issue of $5 \%$ semiCOLLIERVILLE, Shelby County, Tenn--MATURITY.-The Saunders \& Tor V. 132 . D. 3754 matures as follows: $\$ 1.000$, 1932 to a 1941 , and $\$ 2,000$,

COLD SPRING, Putnam County, N. Y.-BOND SALE.-The $41 \% \%$ street impt. bonds at a price of par. on Dated Aug. 22 an issue of 1931 . Denom 0,00
$\$ 500$ D


CONCORD, Middlesex County, Mass.-TAX RATE.-The 1931 tax of $\$ .80$ from the levy of 1930 The decrease was made possible through the addition of about $\$ 900.000$ on the towns tax rolls. the total assessed
valuation now being $\$ 9,442,478$, of which $\$ 8,142,503$ is in real estate and valuation now being $\$ 9,442,478$,
$\$ 1,299,975$ in personal property.
COCHRAN COUNTY (P. O. Morton), Tex. - BOND OFFERING--
It is reported that sealed bids will be received untii Au. 3 , by D. T. Smith,
County Clerk, for the purchase of an issue of S100 , COVINGTON, Kenton County, Ky.-BOND SALE.-The $\$ 142,600$ issue of coupon asphalt street improverent refunding bonds offered for sale
on July 16-V. 133, p. 327 -was purchased by Breed \& Harrison, Inc. of Incinnati aad associates, as $4 / 4 \mathrm{~s}$, paying a premium of s443, equal to
10.3 . a basis of about $4.22 \%$. Dated July 1 1931. Due from July 1
1932 to 1961 .
CYGNET, Wood County, Ohio- - PRTVATE SALE OF $\$ 16,500$ BONDS $\$ 16.5005 \%$. $\mathbf{~ C o u p o n}$. A. Morrow, Village Clerk, reports that the issue of p. 4800 -at which time no bids were received. is tro be disposed of at private 1932 to 1941 , inclusive
DALLAS, Dallas County, Tex.-BONDS AUTHORIZED.-It is stated that the city Plan Commission has approved a program for the sale of
$\$ 800.000$ bonds for street widening and extension during the coming year. DARLINGTON COUNTY (P. O. Darlington), S. C.-BONDS OFwas purchased by I . H. Hilsman \& Co., Inc.. of Atlanta, as $4 \% / \mathrm{s}$, at 98.86 for general investrment priced as as. 4800 -is is being offered by the purchaser
$4.25 \%$ : from 1932 to 1932 and 1933 maturities $y$ ield from 1946 to $1951,4.70 \%$. Legality approved by Storey, Thorndike taxes in South Carolina, including State, County, City, State income and
DAVIE COUNTY (P. O. Mocksville), N. C.-ADDITIONAL DEDavie of Mocksville, as 6 s. at at par-V. 133, p. 327 -is dated July 71931
and matures on Dec, 7 1931. DECATUR SCHOOL DISTRICT NO. 61 (P. O. Decatur), Macon county, MID. LIST OF BIDS.-The following is an official list of the
bids received on July 14 for the purchase of the $\$ 150,0004 \%$ coupon school bonds awarded to the Harris Trust \& Savings Bank, of Chicago. for a
premium of $\$ 289$, equal to 100.19 , a basis of about 3.98 . 1 . a . V . 13 . p . 511 .
Bidder
 First Union Trust \& Savings Bank, Cuicago Citizens National Bank of Decatur
DEDHAM DEDHAM, Norfolk County, Mass.-TAX RATE.-The Board of for 1931 as $\$ 34.80$ per $\$ 1,000$ of assessable property, an increase of $\$ 2$ over the levy of the previous year. Valuation of property in the municipality $\$ 3,148,875$ personai property. Expenditures for 1931 will be $\$ 67,457$ in
excen excess of the amount in 1930.
DEDHAM, Norfolk County, Mass.-NOTE OFFERING.-John T

 in coupon form.
Average assessed valuation of the Town of Dedham for the
 $3 \%$ valuation debt limit757,354
450,925
DETROIT, Wayne County, Mich-CITY TO RE-FINANCE OUT-
STANDING NOTE ISSUES AGGREGATING $\$ 53,000.000$ - At a meetin of the city council on July 23 unanimous approval was given the reques of Controner Roosevelt for authority to issue temporary securities to th
amount of $\$ 53,000,000$ with which to pay in part $\$ 62,000$ in issues which become due during the next few months, according to news
dispatches from Detroit. The difference of $\$ 9,000.000$ will be paid out of current tax collections, according to the Controner. The council speciwithin six month. The Detroit "Free Press" of July 23 , in reporting on
the anticipated favorable action of the city council said: the anthorited favorable action of to borrow $\$ 53,000,000$ and pledge the revenues of the city other than taxes for repayment wil be granted Controner G. Hal in.informal session Wednesday the water receipts, license fees, auto violations fines and similar forms of income have been offered as ato security
for the short-term notes of the city which now total $\$ 62,000,000$. Under Woodruff Acl.
Act passed by the last Legislature to control the borrowing power of
"Although the law will be obeyed as to form, he declared, the actual situation will not be changed, since it is not proposed to pay off the short-
term notes out of receipts, but to borrow more money when these notes run out. actual disbursement of the anticipated revenues will not be held up, he saild, by the fact they are legally the security for the loan. Mr.
Roosevelt explained he plans to ask bids for $\$ 45,000$, Mo
Aug. 1 and the remaining $\$ 8,000000$ before Sept. 15 . The additional $\$ 9.000,000$ making
up the $\$ 62,000,000$ present total will be paid out of current tax collections, he said.

> Rebuked by Hall.

- Councilman John S. Hall rebuked the Controller for endeavoring to have the
night without having first discussed it in in committee. "If some one had asked me ast night what the $\$ 53,000,000$ loan was needed have had no opportunity to find out.' ."I still consider a million dollars a large amount of money and I won't有
DeWITT, James Street Terrace Water District (P. O. East Syra-
cuse) Onondaga County, N. Y. BOND OFFERING. William W. Fay. Town Supervisor, will receive sealed bids untili 7.30 p . m. (Eastern standard time) on July 28 for the purchase of $\$ 16.000$ ont to exceed $6 \%$
interest coupon or reesistered Water isisrict bonds.
inted Denon. \$1.000. Due S1.00. July 1 from 1136 to 1951 incl. Rate of int.
to be expressed in a multiple of 14 of $1-10 t h$ of $1 \%$ and must be the same for to be expressed in a multiple of $1 / 4$ of $1-1$ toth of $1 \%$ and must be the same for
all of the bonds. Principal and semi-annual interest (Jan. and July) are payable at the Bank of East Syracuse, in East Syracuse. A certified check
for $\$ 500$, payable to the order of the above-mentioned Supervisor must
 vandewater, of New York, will be furmished the purchaser.
DORCHESTER COUNTY(P. O. Cambridge), Md.-LIST OF BIDS'The following is a list of the bids submitted for the issue of $\$ 175,0005 \%$
coupon school buiding construction bonds sold recently to the Union Trust Co. of Baltimore, at a price of 110.853 , a basis of about $4.17 \%$.
-V . 133 , p. 156 : Union Trust Co. of Baltimore (purchaser)
The Baltimore Co. John P. Baer \& Sons; Robert Garrett \& Sons, and Jenkins. Whedbee \& Poe, jointly- Trust Co... jointly
Stein Bros. \& Boyce, and the Mercantile
105.12
109.137 DOUGLAS COUNTY (P. O. Omaha), Neb.-BOND SALE,-A $\$ 30000$ issue of $41 / 2 \%$ coupon county horsital construction bonds was
jointiy purchased on July
ju by the First
Tust both of Omaha, for a premium of $\$ 25.43$, equal to 108.477 , a basis of about
$3.84 \%$ Denom $\$ 1.029 .000$ Dated $\$ 100.000$ on Jan. 1
1947 and $\$ 200,000$ on Jan. 1 1948. Interest payable J. \& J. DREW COUNTY (P. O. Monticello), Ark.- BOND OFFERING.-
 Aug. 11932 to 1961 and optional in 1951 . These bonds are issued pursuant
to the authority of Amendment No. 17, to the Constitution of the State and Act 294 of the General Assembly for 1929 . The purchaser may
designate the bank at which the bonds may be made payable. The County will defray the expense of issuing the bonds and pay a reasonable fee for the opinion of purchaser's attorney approving validity of the issue. Bids
will be received in the alternative for delivery of al of said bonds and
payment thereof in tash, or for delivery of and payment of bonds in installments as work progresses. A certified check for $\$ 1,000$ must accompany
he bid.
DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.-BONDS VOTED.-It is reported that at an election held on July
the voters approved the proposed issuance of $\$ 199,500$ in school bonds.
EAGLE LAKE SPECIAL TAX SCHOOL DISTRICT NO. ${ }^{9}$ (P. O. Baceived until 11 a. m. min Aug. 10, by Hugh W. Wear. Chairman of the
Board of Public Instruction, for the purchase of a s10.00 issue of $6 \%$ semiann. school bonds. Denom. $\$ 500$. Dated Aug. 1 1931. Due $\$ 500$ from
Aug. 11934 to 1953, incl. A $\$ 500$ certified check must accompany the bid. EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. cuckahoe, Westchester or registered school bonds, offered on July 20 (V. 133 . p. 327 )
were awarded as 4.20 to M. M. Freman \& CO., Inc.. or New York, at 100.32, a basis of about $4.17 \%$. The bonds are dated Au
mature Aug. 1 as follows: $\$ 10.000$ from 1941 to 1958, incl.

ESSEX COUNTY (P. O. Salem), Mass.-TEMPORARY FINANCING.
 ADDITIONAL LOAN SOLD. - The county also on July 17 awarded an
additional loan of $\$ 200,000$, due Nov. 6 1931, to the Salem Trust Co. at $1.40 \%$ discount basis, plus a premium of $\$ 1.50$. This loan was bid for by the rollowing

| Bidder- | Discount |
| :---: | :---: |
| Salem Trust Co. (plus |  |
| Naumkeag Trust Co |  |
| Gloucester National Ban | .575\% |
| Merchants National Bank |  |
| Beverly National Bank |  |
| Warren National Ba |  |
| pe Ann |  |


 semi-annually. The bond ${ }^{\text {are dated July } 1} 1931$ and mature July 1 as
follows: $\$ 10.000$ from 1937 to 1942 incl., and $\$ 25,000$ from 1943 to 1951 incl. FAIRLAND SCHOOL DISTRICT (P. O. Fairland), Ottawa County, purchased recently (V. 133 , p. 512 ) was a awarded to the First National Bank of Fairland as $5 s$ at par. Due from 1934 to 1942 .
FALLS CITY, Polk County, Ore.-BONDS NOT SOLD.-The $\$ 20,000$

390.000 coupon or registered building bonds offered on July $22-\mathrm{V}$. 133 , rice of 101.169, a basis of about $4.03 \%$. The bonds are dated Aug.

Bidder-Trust Co. (successful bidder)....
M. \&
Batchelder \& Co Batchelder \& Co
M. M. Freeman \& Co... Inc...........
Farson, Son \& Co
Marson, Son \& Co Co..


Rate Bid.
101.169
100.183
118088

| A. O. Allyn \& Co.---------------------------- | 100.178 |
| :--- | :--- |
| 100.561 |  |

FA YETTEVILLE, Lincoln County, Tenn--BOND OFFERING,-
It is reported that sealed bids will be reecedive until Aug. ${ }^{4}$ by R. L. Lididsey. City Olerk.
funding bonds.

FERGUS FALLS, Otter Tail County, Minn-ADDITIONAL INForditiness that was purchased by the citv sinking fund (V. 133, D. 512 ) was awarded at yar and matures $\$ 1,000$ from JOND $N O T$ SOLD. - Myrtle
FINDLAY, Hancock County, Ohio.-BONDS Hamprecht, Oity Auditor, inforns, ns that the issue of $\$ 350,0006 \%$ seovage
dispposal plant bonds offerei on July 16 (V. 132, p. 4800 ) was not sold, as
no offer for the bonds was made. Dated July 11931 . Due $\$ 7,000$ A pril
and Oct. 1 from 1932 to 1956 incl. ${ }^{\text {The offers received were as foliows: }}$, Bidder- Int. Rate. Rate Bid. ing and Asel, Goetz \& Moerlein, Inc., jointly...... First Detroit Co--.
Seasongood \& Mayer
Bancohio Securities
100.81
101.22
101.13
100.70

FLoral PARK, Nassau County, N. Y.-BOND OFFERING.-John Blome, Vilage cier. informs us that he will receive sealed bids untid
$8: 30$ p.m. on Aug is for the purchase of $\$ 100.000$ drainage and road
improvement bonds.
FONDA, Montgomery County, N. Y.-BOND SALE.-The $\$ 30.000$
 Aug. I from 1933 to 1952, inclusive.
FOND DU LAC, Fond du Lac County, Wis.-BOND SALE.-The
 1931. Due from Sept. 11932 to 1950 incl.

FRAMINGHAM, Middlesex County, Mass.-TEMPORARY LOAN.Sloo 000 temporary loan at $1.83 \% \%$ discount basis. Matud on July in is
April April 111932.
$\&$ Co. of Boston.
FRANKLIN COUNTY (P. O. Columbus), Ohio.-BOND SALE. $-\overrightarrow{\text { P }}$ 133, p. 157 -were awarded as $43 / 4 \mathrm{~s}$ to the BancOhio Securities oo of about $4.55 \%$. The bonds are dated Aunust 151931 and mature semiand $\$ 3.00$ sept. 15 from 1934 to 1938, incl., and $\$ 3,000$ March and Sept.
15 from 1939 to 1943 , incl.

Bids received at the sale were as follows:
Bancohio Securities Co. (successful bidder) Int. Rate. Provident Savings Bank \& Trust Co
Strainahan, Harris \& ©o., Toledo-.
Siler, Carpenter \& Roose, Toledo..
$\$ 71.20$
48.26
446.00
366.00
FREEPORT, Brazoria County, Tex--BOND SALE.-The $\$ 15.000$ on Juiy 1 . Villi3. p. 327 is reported to baves since been purchased by
the J. Phe
to 1937 . Phillips Investment Co. of Houston. Due $\$ 3,000$ from 1933.
GALLATIN COUNTY SCHOOL DISTRICTS (P. O. Bozeman), report, by the District, Clerk, until Aug. 15, for the purchase of the fol-

Interest rate is not to exceed $6 \%$. These bonds are to be either serial
GARFIELD COUNTY SCHOOL DISTRICT NO. 39 (P.O. Glen wood Springss, isolo.- bonds dated sept. 1 1921; optional in 1931; due in 1941; called
 ment of Feb. 11932 at Cigsit
GASTONIA, Gaston County, N. C.- NOTE SALE -The $\$ 100,000$ issue of tax anticipation notes offered for sale on July 21 (V. 133, p. 512$)$
was purchased by the State Planters Bank \& Trust Co. or Richmo nd as
$41 / 2$ s at par. Dated July 25 1931. Due on Nov. 25 193i.
GLEN ROCK, Bergen County, N. J.-ADDITIONAL INFORMA TION.-Charles ${ }^{2}$. and referred to in V. 133, p. 512, will be payable at the Glen Rock National
Bank of Glen Rock, not at the First National Bank of Glen Rock, as GLOUCESTER COUNTY (P. O. Woodbury), N. J.-BOND OF FERING,--Chester N. Steelman, Clerk of the Board of Freeholders, will
receive sealed bids until 12 m . (dayilight saving time) on Aug 4 for the
 int. (F. \& A.) Are payable at the Farmers \& Mechanis National Bank,
Woodbury. or at such other banking institution as the Board of Free
holders may hereatter determine.
Bids must be holders may hereafter determine. Bids must be for the total issuue offered and must provide for the payment of accrued interest from Aug. 1 to the
date of delivery. A certified check for $2 \%$ of the amount of bonds bid for must accompany each proposal. (These bonds were previously offered
as 4 s on July 8, at which time no bids were received-V. 133 . p. 328 .)
GLOUCESTER, Essex County, Mass.-BOND SALE.-Wilmot A.
Reed, City Treasurer. informs us that an issue of $\$ 25.000$. $31 / 2 \%$ coupon fire station bonds was awarded on July 22 to the Gloucester National Bank at a price of 100.175, a basis of about $3.47 \%$. The bonds are dated
Auk. 11931 and mature Aus. 1 as follows. 33.000 from 1932 to 1936 , incl and (reb. and Aug.) are payable at the First National Bank, of Boston. This Bank will supervise the engraving of the bonds and wiil also certify as to their genuineness. Legality to be approved by Ropes, Gray. Boyden $\&$
Perkins, of Boston, whose opinion will be furnished the purchaser. Bids Rate Bid. Gloucester National Bank (purchaser).

Rate 1 Bia.
-100.175.
-100.139
$\begin{array}{r}42.733 .457 \\ 2.193 .625 \\ \hline\end{array}$
Assessed valuation for year 1930-1..nl July 101931.
Water debt (included in total debt) 2.193 .625
938.000 Sinking funds 24, $20 \overline{4}$.

Kent County, Mich.-BONDS PUBLICLY OFGRAND RAPADS, The $\$ 435,000$ sewage disposal system bonds, comprising $\$ 290,000$

 The securities, arcording to the bankers, are legal investment for sonds

GRATIOT COUNTY (P. O. Ithaca), Mich.-BOND oFFERING--

GREENE COUNTY ( $\mathbf{P}, \mathbf{O}$. Bloomfield), Ind.-BOND OFFERING.Lewis V. Brewer, County Treasurer, will recelve sealed bids until 10 a.
on July 28 for the purchase of $\$ 20,34041 / 2 \%$ bonds, divided as follows: $\$ 9,500$ road impt. bonds. One bond for $\$ 950$, others for $\$ 450$. Due
$\$ 950$ Jnly is 1932, $\$ 450$ Jan. 15 and Juily 15 from 1933 to 1940

1,540 road impt. bonds. One bond for \$190, others tor $\$ 150$. Due
$\$ 110$ July 15 1932; si50 Jan 15 and July 15 from 1933 to 1940
incl.; $\$ 150$ Jan. 15 and $\$ 300$ July 151941 .

Each issue is dated July 15 1931. Prin. and int. (Jan. 15 and July 15)
are payable at the office of the County Treasurer. GREENVILLE, Pitt County, N. C.-NOTE OFFERING.-Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Govern-
ment Commission, at his office in Raleeigh, until 10 a. m. on July 28 , for the purchase of an issue of $\$ 100.000$ gas plant bond anticipation notes.
In denomination or denominations to suit the purchaser. Dated Aug. 1 1931. Due on Oct. 1 1931, Prin. and int, payable in N. Y. City. The approving opinion of Masslich \& Mitchell of New York will be furnished.
A $\$ 500$ certified check, payable to the State Treasurer, must accompany R
GREENVILLE SEWER DISTRICTS (P. O. Greenville), S. C.BONDS NOT SOLD. The four. issues of sewer bonds, aggregating S1-
200,000 , offered on july $23-\mathrm{V}$. $133, \mathrm{p}$. 512 were not sold as all the bids received were rejected. The issues are divided as follows:
$\$ 610,000$ not to exceed $5 \%$ Greater Greenville Sewer District bonds. Due 100,000 from to exceed $6 \%$ Aususta Road, Water and Sub-Sewer District 85,000 bonds. exceed $6 \% \%$ Northgate 197 ewer and as Water Sub-District bonds. 425,000 not to exceed $6 \% \%$ Parker Watere and Sewer Sub-District bonds.
GREGG COUNTY (P. O. Longview). Tex.- BOND ELECTION.We are informed that an election has been called for Aug. 18 in order to have the voters pass on the proposed issuance of $\$ 850,000$ in bonds ag-
gregating $\$ 850.0000$ divided as follows. $\$ 650,000$ in road and $\$ 200,000 \mathrm{in}$
court bouse and jail bonds court house and jail bonds.
GRETNA, Jefferson Parish, La. -BOND ELECTION.-It is reported that an election will be held on Aug. 25 in order to have the voters pass on
the proposed issuance of $\$ 200,000$ in street paving bonds. GUILFORD COUNTY (P. O. Greensboro), N. C.-NOTE SALE.The five issues of notes, aggregating $\$ 369,000$, offered for sale on July 21 $\$ 319,000$ various purposes revenue anticipation notes were awarded as

50,000 current county expense notes were awarded as 6 s at par.
Dated July 27 1931. Due on Jan. 27 1932.
HAMMOND, Lake County, Ind.-BOND OFFERING.-W. H.
 Jan. 1 from 1933 to 1952 , incl. Principal and interest (January and July) of the par value of the bonds bid for must accompany each proposar. s.ale
of the bonds is subject the approving opinion of Matson, Carter. Ross
HANCOCK COUNTY (P. O. Findlay), Ohio--BOND SALE.-The
$\$ 5.750$ coupon road improvement bonds offered on July $20-\mathrm{V}$. 133 , p.
 at par plus a premium or 1 , equal to 100.01 a basis or about $4.49 \%$. The
bonds are dated June 1 1931 and mature annuall as follows $\$ 1.750$ in
1932 and and $\$ 1,000$ from 1933 to 1936, incl. Only one bid was received at




 Stone \& Webster and Blodget,
Inc. (purchasers) Graham Parsons \& Co $-\cdots 104.213 \mathrm{~W}$. H. Newbold's Son \& Co $\begin{array}{cl}\text { M. M. Freeman \& Co-Iñ.-102.53 } & \text { H. M. Byllesby \& Co }\end{array}$
HARTFORD SOUTHWEST SCHOOL DISTRICT, Hartford 100.281 rtford County, sealed bids at its offices in Hartford until $10 \mathrm{a} . \mathrm{m}$. (Eastern standard time) on Aug. 1 for the purchase of $\$ 290,0004 \%$ coupon (registerable as to prin-
cipal) school bonds. Dated Aug. 1931 . Denom. $\$ 1,000$. Due $\$ 10,000$ on Feb. 1 from 1933 to 1961 incl. Prin. and int. (F. © A.) are payabbe at
the Hartford-Connecticut Trust Co. A certified check for $2 \%$ of the par value of the bonds, payable to the order of the Trust Company, must Buckley, Creedon \& Danaher of Hartford, and a copy of their opinion will
be furnished with the bonds. De furnished assed whed thation of taxable property in the District in 1930 was
That $\$ 365.000$. A sinking fund for the year with the sum or $\$ 10,000$ As of July 13 1931, the total legal debt
limit for the city of Hartford, including school districts, \&c., was $\$ 23,170,774$ and indebtedness, $\$ 20,268,525$.
HASTINGS-ON.HUDSON, Westchester County, N. Y.-FINAN-

 Aug. 1 1931 total $\$ 631,000$. Tax rate of 1931 is $\$ 12.40$ per $\$ 1,000$ of assessable property. The village was incorporated Nov. 191879 and the popu-
lation now is estimated at 7,300 .
HAYWOOD COUNTY (P. O. Waynesville), N. C.- BOND SALE.The s65,000 issue of coupon school funding bonds offered for sale on July 21
(V. 133, p. 328) was purchased by Mr. . R. R. Boyd of Waynesville as 6s. pay in a premium of $\$ 162.50$, equal to 100.25 , a basis of a bout 5.89 .89 . 6 . Dated
July 1931 . Due on Juiy 11933 and 1934 . There were no other bidders. HENDRICKS COUNTY (P. O. Danville), Ind.-BOND OFFERING. on July 31, for the purchase or s9,000 $419 \%$ road improvement bonds Juty 15 from 1933 to 1941 , incl., and $\$ 450$ Jan. 151942 2 1932 ; $\$ 450$ Jan. and HENRY COUNTY (P. O. McDonough) Ga.-BOND OFFERING.of the Board of Commissioners of Roads and Revenues, for the purchase of Jan. 1 as follows. 83.000 in 1934 and $\$ 7,000$ from 1935 to 1955 incl. These bonds are part of a $\$ 200,000$ issue of bonds validated in 1925 , dated Jan. 1
1926 of which $\$ 50,000$ have been sold. A certified check for $2 \%$ must accompany the bid
HILLSBOROUGH COUNTY (P. O. Manchester), N. H.-BOND ceived until 2 p. m. (Eastern standard time) on Aus. 10 for the purchase of to 1.46 incl, and a s. st. omprising a construction issue, due from 1932 to for 1936 incl. Each issue is dated May 1931.
HOUSTON,. Harris County, Texas.-BONDS APPROVED.-The proved the 14 issues of $41 / 5 \%$ and $5 \%$ bonds, aggregating $\$ 2,490$ ias ap-
 York 20 . according to report BONDS REGLSTERED. The al
the State Comptroller on July 13 .
HOLYOKE, Hampden County, Mass.-TEMPORARY LOANloan was awarded on July 23 to the First Nationt a $\$ 300,000$ temporary loan was awarded on July 23 to the First National Old Colony Corp., of
Boston, at $1.69 \%$ discount basis. The loan is dated July 231931 and is payable Feb. 15 . 1932 at the First National Bank, of Boston, or at the ornce or the First of Boston Corp., in New York City The notes will be
authenticated as to genuineness and valdity by the First National Bank
of Boston, under advice of Storey, Thorndike, Palmer \& Dodge, of Boston
Bids received at the sale were as follows.


 Bank of Commerce - Presprich \& Co. (plus \$7 premium) $1.74 \%$
$1.78 \%$
$1.925 \%$
$1.93 \%$
HUBBARD, Trumbull County, Ohio.-BOND SALE.-The $\$ 27,000$ coupon sewage disposal plant bonds offered on July $17-V$. 133 , P. 158-
were awarded as $41 / 2 \mathrm{~s}$ t to the Bancohio Securities Co., of Columbus, at par phus a premium of The 16.20 , equal to 100.06 , a basis of about $4.49 \%$ and Nov. 1 from 1932 to 1946 incl. Bids submitted at the sale were as
follows.

IRONWOOD TOWNSHIP (P. O. Ironwood), Gogebic County, an is - of $\$ 50,0005 \%$ serial highway impt. bonds.
JACKSON, Madison County, Tenn.-BOND DESCRIPTION.Wooten \& Co. of Jackson at par-V Vonds that was purchased by Little,
 In 1952. Prin. and int. (M. \& N.) payable at the second Natio
JACKSON, Jackson County, Mich.-BONDS PUBLICLY OFFERED

- The $\$ 147,0004 \%$ coupon water bonds awarded on July 15 to the Harris at 100.09 a basis of about $3.98 \%$ V. 133, p. 513 - are to be approved as to legaiity by Chapman \& Cutler
of Chicago, and are bing reoffered for general investment as follows:
 JACKSON COUNTY ROAD DISTRICTS (P. O. Edna) Tex.-BOND on Aug, 3, by Jno. T. Vance, County Judge, for the purchase of two issues $\$ 73,000$ District No. 3 bonds. Denom. $\$ 500$. Dated Jan. 10 1929. Due on
April 10 as follows: $\$ 1,000$ in $1933 ;$, 22.000 . 1934 to $1939 ; \$ 3.000$, A 104 to 1959 all incl. Opinion of Clay, Dillon \& Vandewater of
New York will be furnished on these bonds. 120,000 District No. 4 bonds. Denom. $\$ 1,000$. Dated July 101931. Due 1941, \$4.000.1942 to 1949 , and $\$ 5,000$. 150 to 1961 , all incl. Prin. and int (A.\& 0 10.) payable at the Central Hanover Bank \& Tr .
Co. in New York City. A certified check for $2 \%$ of the bid is required. Road District No. 3 has an assessed valuation of $\$ 544,820$, of which
$\$ 457,260$ in real estate. Estimated actual valuation of District, $\$ 1,100,000$.
There is no indebtednees of any tind There is no indebtedness of any kind against this District.
 Road District.
JASPER COUNTY (P. O. Rensselaer), Ind.- BOND OFFERING.-
Homer A. Lambert, County Treasurer will receive sealed bids until 2 p. m on July 30 for the purchase of $\$ 10,600441 / \%$ road improvement bonds. Dated July 15 1931. Denom. \$530. Due $\$ 530$ July $151932 ; \$ 530$ Jan.
JUNCTION CITY, Geary County, Kan.-BOND OFFERING.-Sealed of the Board of Education, for the purchase of a $\$ 30,000$ issue of $41 / \%$
semi-ann. school bonds. Dated Aug. 1 1931 . Due $\$ 3,000$ from Aug. 193 to 1942, incl. The Board will furnish, print and register the bond
The Board will furnish the required bidding forms. A certified check for
$2 \%$ of the bid is required. $2 \%$ of the bid is required.
KINNEY COUNTY (P. O. Brackettville) Tex.-BONDS VOTED. An issue of $\$ 150,000$ road bonds is iseported to have been approved by the
voters at an election held recently. These bonds were awarded subject to
the election-V. 132 , p. 3931 . KINTA SCHOOL DISTRICT (P. O. Kinta) Haskell County, Okla. sale on July $13-\mathrm{V}$. 133 , p. 329 -was awarded to R. J. Edwards. Inc. of


KOSCIUSKO COUNTY (P. O. Warsaw) Ind.-BOND SALE.The following issues of coupon bonds aggregating \$41,600 offered on July. 20 the former rate, to the Indiana State Bank \& $\$ 13,100$ Washington Twp. road impt. bonds. Due one bond each six 16,900 Clay and Monroe Twps. road impt. bonds. Duen one but bend each 11,600 Lake Twp road impt. bonds. Due one bond each six months from Each issue is dated July 151931 . In the following list of the bids received the offer was based at (x) beside the amount of premum incere ricates that Indider

 Morrish \& Hackët, Inc. Greensburg Fletcher American Co., Indianapolis
Old National
LAFAYETTE SCHOOL TOWNSHIP, Madison bids until $10 \mathrm{a} . \mathrm{m}$. - Kisrom Leaw, Township Trustee, will receive sealed provement bonds. One bond for $\$ 200$, others for $\$ 500$ Due $\$ 2,000$ July
$\$ 1932$. $\$ 2.000$ Jan. and July 1 from 1933 to 1942, incl.; $\$ 2,000$, Jan. 1 and
$\$ 2,200$ July 1 1943. ,
LA GRANGE COUNTY (P. O. La Grange), Ind.-BOND OFFERING.
-James E. Zook, County Auditor, will receive sealed bids until 2 p.m. on
 first bond is for $\$ 28.35$ and. of the others for $\$ 2884.30$ of $\$ 283.05$, of which the
July 151931 . One bond of each issue matures annually issue is dated July 15 1931. One bond of each issue matures annually on June 15 from
1932 to 1941; inclusive. LAKE COUNTY
H. K . Groves, County (Preasurer, will receive sealed bids ofFERING.-
on Jutil 10 a m . provement, for the purchase of $\$ 10,0005 \%$ Winfield Township road im.
onted July 15 i 931 . Denom. $\$ 500$. Due $\$ 500$ July
$151932 ; 500$ Jan 151932 ; $\$ 500$ Jan. and July 15 from 1933 to 1941 , incl., and $\$ 500$ Jan. 15 Clifton, of Indianapolis, will accompany or Matson, Ross, McCord \&
received except for immediate cash.


 Each issue is dated July 25 1931. Interest is payable semi-annually on LAUDERDALE COUNTY (P. O. Meridian), Miss.- BOND SALE.A SAO.000 issuo of road bonds is roported to have been purchased recentiv, s $51 / \mathrm{s}$, for a premiun
LIBERTY RURAL SCHOOL DISTRICT (P. O. Morrill) Sioux
 LINCOLN COUNTY (P. O. Merrill) Wis
LINCOLN COUNTY (P. O. Merrill) Wis. - BIDS.-The following is a
 Minneapoilis, at a price of $102.12-\mathrm{V} .133$, p. 513 .


| Premium |
| :---: |
| $\$ 1,170.00$ |
| 394 |
| 1040 | Oitizens Investment Co, Mererrill

Lincoln County Bank, Meerrile
Chicapo

 Mississippi Val
Milmuruea
ivirchaser. LTTCHFIELD, Litchfield County, Conn--BOND OFFERING.



 Gray, Boy
Last grand lisinancial Statement July 151931.

- $\$ 3,881,108$ h has no debt.
LOCKPORT, Niagara County, N. Y.-BOND SALE.-George B
Gibbons \& Co. of New York purchased on July 23 an issue of $\$ 14,850.0 \mathrm{i}$ 4.40\% paving bonds at a price of 100.07 , a basis of about $4.36 \% \%$. The
bonds are dated Julv 231931 and mature Jan. 2 as follows: $\$ 5.000$ in 1933 nd 1934, a
LOS ANGELES, Los Angeles County Calif.- REDEMPTION power bonds is taken from the Los Angeles "Times of July 17:
 of the department that the bond charges have been paid 'n advance. 40,000 will acrue to the department, it was pointed out by President Strasburger Attention was directed to the recent action of the commission in pay-:
ing into the general fund $\$ 537,000$, which is in direct aid of the taxpayer. LOS ANGELES, Los Angeles County, Calif--PROPOSED BOND ELECTION.-The following report or a possible reste of July 18: a huge "Submission of a bond issue of $\$ 220,000,000$ to the voters of the Metromediate construction of an aqueduct and auxiliary features along the Parker route from the Colorado River, with an ultimate average capacity
ond directors yesterday.
"Such action was recommended to the board yesterday by F. E. Weymouth, chief engineer of the district, in a letter accompa

LYNBROOK, Nassau County, N. Y-BOND OFFERING.-Harold E. Dana, Village Clerk, will receive sealed bids until 8 p.m. (dayllight saving coupon or registered fire department eduupment purchase bonds. Dated
 incl. Rust be the same for all of the bonds. Principal and semi-annual inter-
and muse Co, Lynbrook. A certified check for $\$ 500$, payable to the order of the viliage must accompany each proposal. The approving opinion
Dillon \& Vandewater of New York will be furnished the purchaser.
McDONOUGH, Henry County, Ga.-BOND SALE.-The $\$ 35,000$ issue of $5 \%$ coupon semi-annaa strded to the First National Co. of Atlanta paying a premium of $\$ 760$ equal to 102.17 a basis of about $4.83 \%$. Dated
June 1 1931 . Due from Jan. 1 1937 to 1961, incl. The other bids were fficially reported as follows:
Names of Other Bidders R T. PersonsPrice Bid. Robertson-Humphries
$\qquad$
MADISON COUNTY (P. O. Anderson), Ind.-BOND SALE. The V. 133, p. 159 -were awarded to Breed, Elliott \& Harrison, of Indiana polis, at par plus a premium of $\$ 784$, equal to 103.61 , a basis or about $3.76 \%$ $\$ 9,000$ Anderson Township road improvement bonds. Due sem-annally 6,500 Anderson Township road improvement bonds. Due semi-annually 6,200 Anderson Township road improvem
The $\$ 13,60041 / \%$ road improvement bonds offered at the same time were awarded to the Merchants National Bank, of Muncie, at par plus a premium or anlly fuly is 1932 to Jan. 151942
NOTE SALE.-The $\$ 42,0004 \%$ township poor relief notes offered on uly 16-N. 133, p. 159-were awarded to the Anderson Banking Co., of Anderson, at par plus a premiame $\$ 21,000$ on May 15 and $\$ 21,000$ on
are dated July 11931 and mature Nov. 151932 The Union Trust 10 . 42 for the issue.
MADISON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 P. O. Rexburg), Ida.-BONDS CALLED.-1t is announced that the $\$ 5 \dot{5} .000$ issue or school funding bonds was cailed for payment at the state Department of Public Investments
interest ceased. Dated July 11921 .
MAHONING COUNTY (P O. Youngstown). Ohio.- BONDS NOT SOLD.-F. E. Lancaster, Clerk of the Board ofer impt. bonds, for which informs us that an issue of 1118, was not nold as no offers for the loan were
bids were inited until July 16 , was
 others for $\$ 1.000$ Due Oct
from 1933 to 1941 inclusive.
MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.
 4.1s s to
$4.10 \%$ :
$\$ 70,747.69$ street impt. bonds. Dated May 1 1931. One bond for
$\$ 1,747.69$ others for $\$ 1.000$ Due May 1 as follows: $\$ 2,747.69$

45,437.44
 $21,928.94$ street impt. Donds. Dated Feb, 1 1931 One bond for $\$ 1,928.94$ incl. The following bids were received at the sale
Gratarer-Parsons \& Co. (purchasers).
Ratchelder \& Co
Trust Company of Larchmont-
Lirchmont National Bank
Amount Bid.

Val Financial Statement.
Actual valuation (estimated, 1931)
)-..-cioi pranchise (10̄ōo
$\$ 110,000.000 .00$
 $80,343,820.00$
Gross bonde
$\$ 3,778,500.00$
$138,114.07$
Total gross debt-
\$3,916,614.07


## Total -- indebtedness outstanding, after deductions by

 MANCHESTER EIGHTH SCHOOL AND UTILITIES DISTRICT,
 South Manchester, wiil be received until 1 . m. (eastern standard time)
on July 29 for the purchase of $\$ 100,0004 \%$ coupon refunding bonds.
 annual interest $M$.' © Nor payabe at the First National Bank, or
Boston, or at holder's option at the Manchester Trust Co.. South Manchester. The bonds win be prepared under the supervision of the Boston
nstitution, which will also certify as to their cenuineness. Legality to be approved by Ropes, Gray, Boyden \& Perkins, of Boston, whose opinion
vill be furnished the purchaser. will be furnished the purchaser Financial Statement July 11931.
Last grand list of district
Total bonded debt of district
THloating debt

| ,596.009 |
| :--- |
| 102,000 | Floating debt-

No sinking funds. $\$$ Of this amount $\$ 100,000$ to be paid from proceeds of this issue. MANITOWOC, Manitowoc County, Wis.-BOND SALE.-The Vild p. p. 330 -was awarded to a syndicate conposed of the First National First Securities Co. of Manitowoc, paying a premium of $\$ 20.630$. 25 , equal First securities Co. of Manitovoc, paying a premium of $\$ 20,630.25$, equal
to 104.584, basis of about $3.94 \%$. Dated Jan. 1 1931. Due $\$ 22,500$ from
Jan. 11932 to 1951 incl. BONDS OFFERED FOR INVESTMMENT. - The successful bidders are 2.00 to $3.80 \%$, according to maturity. 2.00 the foilowing is an offial list of the other bids received.

Name and other Bidders
 Northern Trust Co., Chicago....

First Union Trust \& Savings Bank, Chica
Harris Trust \& Savings Bank, Chicago-.
A. O. Allyn Co., Chicago, (41/4\%)--.
$\qquad$

$\qquad$
 ,50 coupon bonds ofrered ror sile (V.133, p. 330) were awarded $\$ 32,500$ street improvement bonds offered on July 17 and awarded as minum of 58.50 . equal to 100.18. a basis of about par plus a preJuly 11931.3 Due Jan. 1 as forlows: $\$ 4.000$ in 1933 and 1934 ;
$\$ 3,00$ in 1935, and $\$ 3,00$ from 1936 to 1942 incl. 32,0005
 equal to 103.86 a a basis or about $4.54 /$ from The bonds are dated In the case of bids for the $\$ 32.000$ issue, each offer was based upon a
coupon rate of $51 / \%$, whereas in the case of the $\$ 32.500$ issue the rate of coupon rate of $51 / 2 \%$, whereas in the case of the $\$ 32.500$ issue the rate of
interest was left to the discretion of the bidder. Offers received for the interest was left to the dis:
two issues were as follows:

|  | \$32,500 Issu | $\begin{aligned} & \$ 32,000 \\ & \begin{array}{l} \text { Issue. } \end{array} . . \end{aligned}$ |
| :---: | :---: | :---: |
| Bidder | Rate. Prem | ${ }^{\text {Prem }}$ |
| vies-Bert |  | \$1.20 |
| Assel. Goetz \& Moe | 41\% $\quad 18.00$ | x1,238.00 $1,083.20$ |
| Provident Savings Ban | 43\%\% ${ }^{\text {a }}$ | 1,083.20 |
| Seasongood \& Mayer | 41\%\% 6.00 | 1,128.00 |
| Weil, Roth \& Irving O |  | 1,065.00 |
| Banconio securities |  |  |
| Citizens National Ba |  | P | $\mathbf{x}$ Accepted bids. (P.O. Indianapolis), Ind.-BOND OFFERING.-

Robinson, County Treasurer, will receive sealed BoND SALE.- O. E. Robinson, County Treasurer, will receive seaied bids until 10 a.m. on Aug. 10 for the purchase of $\$ 4.00041 \% \%$ Lawrence
Twp. raad improvenent bonds. Dated July 151931 Denom. 2000 .
 offered on July 22 (V. 133, p. 330 ) were awarded to Morrish \& Hockett,
 Bids submitted at the sale were as follows:
Morrish \& Hockett, Inc. (successful bidders)..
Premium.
Union Trust Co., Indianapolis.-
Newton Todd-i-
Praff \& Hughel
$\qquad$

MARSHALL COUNTY (P. O. Plymouth), Ind.-BONDOFFERING.Oscar P. Woodbury, County Treasurer. will receive sealed bids until 2
p. m . on July 31, for the puchase of $\$ 14,80043 \%$ bonds, divided as p. m, on July 31, for the purchase of $\$ 14,80041 / 2 \%$ bonds, dive
follows
56,400 road impt. bonds. Due one bond each six months from July 15 $\$ 6,400$ road impt. bonds. Due one bond each six months from July 15
3,000 road to Jan impt. bonds. 152.2 Due one bond each six months from July 15
3,000 road impt. bonds. Due one bond each six months from July 15
3,800 road top Jan. 15 . 1542. Due one bond each six months from July 15
1,600 road impan. 15 ispaty. Due one bond each six months from July 15
Each issue is dated July 71931.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Lyon County,

MARTINSBURG, GREIG AND TURIN CENTRAL SCHOOL DIS-
TRICT NO. 8 (P. O. Glenfield), Lewis County, N. Y.- BOND SALE.TRICT NO. 8 (P. O. Glenfield, Lewis County, N. Y.- BONDSALE.

 to 1961 to incl
MARYVILLE, Blount County, Tenn.-BOND SALE.-The two
 of Memphis at par. The issues are divided as follows:
$\$ 19,000$ street improvement bonds. $\$ 19,000$ street improvement bonds.
9,000 general improvement bonds.
The $\$ 9,000$ issue matures $\$ 1,000$ from July 11932 to 1940 , incl. The
19,000 issue is due on July 1 as follows: $\$ 2.000$, 1932 to 1940 and $\$ 1,000$ in 1941. Denom. \$1,000. Dated July 1 1931. Prin. and int. (J, \$1,000 payable to bearer at Chemical Bank \& Trust Co in New York The
approving opinion of Masslich \& Mitchell of New York City will be furapproving
nished.

Bonds now outstanding
$83,943,365$
Assessment bonds
Total
Tonds offered here-ivit $\xrightarrow[\substack{350.500 \\ 26: 800}]{20.80}$

There is intedness.
nere is no municipality, school district or political subdivision 2.500 Population, 1930 census, 4,958 .
MARYVILLE, Blount County, Tenn.-BOND ELECTION.-We are pass upon the proposed issuance of $\$ 20,000$ in sewer line bonds.
MASON COUNTY SCHOOL DISTRICT NO. 309 (P. O. Shelton), for sale on July 17 (V. 133, p. 160) was awarded to the tirst Seattle Dexter Horton Securities Co. of seattle as 41 ss, paying a premium of $\$ 52.50$,
equal to 10.07 a basis of about $4.49 \%$ Dated July 11931 . Due in Bidder-
Bidate or
Washington.
Burchards \& Blum $\qquad$ Cordes, City Auditar, will receive sealed bids until 12 m . on Aug. 3 for
 semi-ann. int. (A. \& O.) are payable at the State Bank of Massillon.
Bids for the bonds to bear int. at a rate other than $41 / 2 \%$, expressed in a muutiple of $1 /$ of $1 \%$ will also be considered. A certified check for $3 \%$
of he amount of bonds bid for, payable to the order of the City Treasurer,
must accompany each proper

MASSILLON, Stark County Ohio-BONDORDINANCE ADOPTED $\Rightarrow$ The City Council recently adopted an ordinance providing for an issue and mature $\$ 5,000$ on Oct. 1 Prom 1932 to 1936 . incl. Principal and interest April and Oct.) to de payable at the state Bank in Massilion.
MEDFORD, Jackson County, Ore.-BONDS DEFEEATED.-It is reported that the voters rejected a proposal to issue $\$ 235,500$ in sewage
disposal plant bonds at an election held on July 15 by a large majority.

METROPOLITAN TRANSIT DISTRICT (P. O. Boston), Mass.Boston "News Bureau" of July 21 contained the report below, dealing with probable temporary financing by the district.
issuing notes for temporarily financing is considering the advisability of preferred stocks. While nothing has been decided, discussion has pro ceeded along the lines of an eight or nine months' note issue, of $\$ 18,000,000$ os $\$ 25,000,000$ in amount. At prices rixed in the new public Control Act e approximately $\$ 23,500,000$
emption from state tax on the income of bonds issued by the Metronk exTransit District; hence the possibility that short term notes may be issued bonds. If this program should be carried out. the stockholders would ecessary action by from the Legislature the of the notes issue, and after the of a bond iss naer the terms of the Public Control Act, the trustees of Boston
Elevated Ry. are given authority to issue up to $\$ 30,000$, 000 of $6 \%$
40 -vear onds to retire the preferred stocks. These bonds are to be sold only to that are to be sold to the pubic, Savings banks could reasonably be expected to take a considerable portion of an issue of Transit District

MIDDLETOWN, Middlesex County, Conn.-BOND SALE.-Charles A. Whilson High School bonds was awarded on July 17 as 4 s to the Woodlantic
bonds
ond are dated July 11931 and mature July 1 as follows: $\$ 15,500$ from 1933 to 198, incl., and $\$ 12,000$ in 1949 . Prin. and semi-ann. int. are payable Gray, Boyden \& Perkins of Boston, whose opinion will be furnished the

## Total grand list 193 Financial Statement June 91931.

omporad city debt (this issue included) -....................
at
Population, $24,4 \overline{2} 2 \overline{2}$.

## $35,788,080$ $1,116,500$

he tax rate for 1931 will be $\$ 25.60$ per $\$ 1,000$ of assessable property, decrease of $\$ 1.20$ below the rate of $\$ 26.80$ which prevailed in 1930 , accord and personal property for the present year is given as $\$ 36,375,050$, as comand personal property for the pres.
pared with $\$ 35,292,700$ for 1930 .
MINOT, Ward County, N. Dak.-BOND OFFERING.-It is reported that sealed bias will De received until 2 p . m . on Aug. 5 , by G . S. Reishus,
City Auditor, for the purchase of a 851.00 issue or funding bonds. Int.
mOBILE, Mobile County, Ala.-BONDS NOT SOLD.-The two issues $0 \%$ sem-am. Donas, agregating $\$ 150,000$, offered on July 21 (V. 133, are as follows:

MONROE COUNTY (P. O. Rochester), N. Y-BOND SALE-The $\$ 375,000$ coupon or registered road impt, bonds offered on July $22-\mathrm{V}$. 133, p. 330-were awarded as 3.60s, at a price of par, to the Security Trust
Co., of Rochester. The bonds are dated April 11931 and mature $\$ 25,000$ Co. of Rochester. The bonds are dated April 11931 and mature $\$ 25,000$
on April 1 from 1933 to 1947 , incl.
MONTGOMERY COUNTY (P. O. Winona), Miss.-NOTE SALE.-


MOORE COUNTY (P. O. Lynchburg), Tenn.-BOND SALE.-It is reported that a $\$ 22,000$ issue of $6 \%$ semi-ann. high school bonds has been | purchased recently by the Equitabe securities Corp. of Nashville, at a |
| :--- |
| price of 101, a basis of about $5.80 \%$ Dated June 8 1931 Due $\$ 2,000$ | rom June 8 1932 to 1

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 51 (P. O. Port$\mathrm{p} . \mathrm{m}$. on July 27 by Thornton Ladd, District Clerk, for the purchase of a
 payable at the County Treasurer's office. The approving
Winfree, McCulloch \& Shuler of Portland, will be furnished.
MYRTLE CREEK, Douglas County, Ore-BOND OFFERING.-
Cealed bids will be received until 8 p. m. on July 27, by Chas. W. Rice, City Recorder for the purchase of a $\$ 17,000$. F. \& A si,000. Due \$1, fiscal agency of the State in New York, or at such banking house in Oregon as purchaser may designate. A certified check
for $5 \%$ of the bid, payable to the City, is required. NACHE Y
couphes, Yakima County, Wash.-BOND SALE.-The three issues ps. 4629 - were purchased by the State of Washington, as 5 s , at par. The 83.000 frire dept. bonds. Due in from 2 to 25 years.
9.000 water system bonds. Due in from 2 .

9,000 water system bonds. Due in from 2 to 25 years.
3.000 special water revenue bonds. Due in from 6 to 25 years.
NASHVILLE, Barry County, Mich.-BONDS DEFEATED.-At a special election held recently the voters defeated a proposal to issue $\$ 7,000$ in bonds for water works department equipment p
64 in favor and 113 in disapproval of the measure
NEWPORT, Newport County, R. I-BOND SALE-The $\$ 175.000$ V. 133, p. 515 -were awarded to R. L. Day \& Co. of Boston, at 100.039 , a basis of about 3.99 . The bonds are dated Aug. 1931 and mature
Aus. 1 as follows: $\$ 3.00$ from 1932 to 1952 , incl.; $\$ 6,000$ from 1953 to 1970 incl., and $\$ 4,000$ in 1971 The Chase Harris
Boston, the only other bidder, bid 98.78 for the issue.
NEW MEXICO (P. O. Santa Fe), State of.-BOND SALE.-The
$\$ 1,000,000$ issue of highway bonds offered for sale on July 20 ( V . $132, \mathrm{p}$. 4453) Was awarded as follows $41 / 2 \mathrm{~s}$ at par. Due $\$ 250,000$ on July 11933
$\$ 500,000$ highway bonds as
and 1934. Purchased by the State Sinking Fund. 500,000 highway bonds to the International Co. of Denver and the
Fidelity National Corp. of Kansas City for $\$ 250,000$ as
 NEW PRAGUE, Le Sueur County, Minn.-CERTIFICATE SALE.The. i33, p. 331-was awarded as follows: $\$ 18,000$ to the State Bank of New Prague, and the First Nationa Bank or New Prague, Sointly, at par,
callable on any interest payment date and $\$ 25,000$ to the BancNorthwest Co. of St. Paul, for a premium of $\$ 330$, equa
before maturity. Due in from 1 to 20 years.
NEWTON COUNTY (P, O. Kentland), Ind.-BOND OFFERING.Conda H. Stucker, County Treasurer. will receive sealed bids until 2 p. m.
on Aug. 15 for the purchase of $\$ 30,4965 \%$ bonds, divided as follows $\$ 12,176$ Lake Twp. road impt, bonds. Denom. $\$ 304.40$. Due $\$ 608.80$ bonds. Denom. $\$ 288$. Due $\$ 576$ 6.800 \$576. Jan. 15 1942, Jan. and July 15 from 1933 to 1941 incl., and Incoln Twp. road impt. bonds. Denom. $\$ 170$. Due $\$ 340$,
$\$ 340$ Jan. 151942 , 1942 , Jan. and July 15 from 1933 to 1941, incl., and . ach issue is dated July 15 1931. Interest is payable semi-annually on . awTon
NEWTON (P. O. West Newton) Middlesex County, Mass.- TEM-
PORARY LOAN.-Francis Newhall, Oity Treasurer, reports that $\$ 200,000$

 Gray, Boyd
follows:
folows:
R. W. Pressprich \& Co. (purchasers)-

Discount Basis.
Day Trust Co.
Salomon Bros. Hutziler
Sirst Nationai old Colony Corp
Shawmut Corp
NOBLE COUNTY (P. O. Albion) Ind.-BOND OFFERING.-Wallac Aug. 1 for the purchase of $\$ 4,72041 / 2 \%$ road improvement bonds. $\frac{\mathrm{m}}{\mathrm{D}}$. on
 from 1933 to 1941 incl., and \$236, 1942
NORTHAMPTON, Mayfield, Edinburg and Hope Central School OFFERING. W. W. Delaney, District Clerk, will receive sealed bid until $6 \mathrm{p} . \mathrm{m}$. (daylight saving time) on Aug. 3 for the purchase of $\$ 290,000$


 $\$ 14.000$ in 1981 . Principal and semi-annual interest Aprin and oct, are
payable at the Northville Banke, Northville, or at the Chase National
Bank. New York. A certified check for $\$ 6.000$, payable to Elwyn Mosher, Treasurer, Must accompany each bid. The approving opinion of clay,
Dillon \& Vandewater, of New York, will be furnished the successful bidder Dillhout cost, which opinion will refer to the case of Gardner vs, Ginther without cost, which opinion is not a party), in which the Appellate Division, Fourth Department, recently affirmed unanimously the judzment of the
Supreme Court, and will state that in their opinion the plaintiff's contention Supreme Court, and wil
is legally without merit
NORTH CASTLE (P. O. Armonk) Westchester County, N. Y.FINANCIAL STATEMENOT. In connection With the proposed sale on
 description
following.
Valuations-Real property Financial Statement.
Special franchise-
Personal property
$\$ 19,021,671: 00$
$139,974.00$
$\qquad$ $139,974.00$
$5,550.00$

Total assessed valuation, 1930 -.......-.......................- $\$ 19,167,195.00$
Actual valuation, estimated -

 1930 Federal census
valuation upon the issmed indebtedness will be about $5.3 \%$ of the assessed NORTH CAROLINA, State of (P. O. Raleigh). - BONDS NOT 5 LD.-We are informed that the five bids received for the two issues
 divided as follows.
$\$ 500,000$ World War Veteran's Loan bonds. Due on July 11951.
400.000 Stan
400.000 State prison bonds.

The Branch Bank \& Trust Co., of Wilson, N. C., offered 101.11 for
$\$ 500,00041 / 4 \mathrm{~s}$ and par for $\$ 400,0004 \mathrm{~s}$. The First National Bank of


 and Ames, Emerich \& Co., jointly, offered 100.217 for all $41 / 4 \mathrm{~s}$.
NORTH CASTLE FIRE DISTRICT NO. ${ }^{2}$ (P. O. Armonk) West-
chester County, N. Y. FINANCIAL STATEMENT.-According to a chester County, N. Y. FINANCIAL STATEMMENT. According to a
statement of the financial condition of the District, issued in connection $\$$ with the proposed sale on July 27 of $\$ 16,000$ bonds, as referred to in V ,
wi3,
one
Ono 000, the actual valuation of which is estimated at $95,0,00.000$, and the
issue now contemplated represents the only item of bonded indebtedness. issue now contemplated represents the only item of bonded ifdebetedness.
The population of the municipality, as of 1931, is approximately 1.500 . NORWOOD, Norfolk County, Mass.-NOTE SALE.-The Norwood
Trust Co. purchased on July 21 an issue of $\$ 13,500$ highway notes as Trust Co. purchased on July 21 an issue of $\$ 13,500$ highway notes as
$31 / 5 \mathrm{~s}, \mathrm{ata}$. price of par. The notes are dated July 28 and mature from 1932
to 1936 inct. Bids received at the sale were as follows: Norwood Trust Co. (purchaser)-
Bank of Commerce \& Trust Co Atlantic Corp-
$\begin{array}{cc}\text { nt. Rate. } & \text { Rate Bid. } \\ 31.2 \% \\ 3.0 \% & 100.00 \\ 3.0 \% & 100.00 \\ 4 \% & 100.333 \\ 4 \% & 100.00\end{array}$ O OLAHOMA COUNTY SCHOOL DISTRICT NO. 53 (P. O. Oklahoffered for sale on June 5 (V. 132, p. 4281) was purchased by Calvert \&
 OLD.FORT, McDowell County, N. C. - NOTE SALE.-A $\$ 5.100$ issue of revenue anticipation notes is reporte,
by the Bank of Old Fort, as 5 s , at par.
will be received by John Hopkins, SuperintenderFERING.-Sealed bids will be received by John Hopkins, Superintendent of the Department of
Accounts and Finance, until 10 a. m. on Aug. 1 , for the purchase of a $\$ 2,000,000$ issue of coupon or registered O'Hern st. Bridge revenue bonds.
Int. rate Is not to exceed $6 \%$. The official offering notice contains the foliowing Eonditions goverring the sale of these bonds. Bonds will bear
interest at the rate not exceeding $6 \%$ per annum, payable semi-annuall and to be sold for not less than 92 cents on the dollar and accrued interest
to date of delivery. Split bids at various rates of interest in multiples
t represents the same interest yield basis, compted according to standard
tables of bond values which would be represented by at 92 cents on the dollar, and accrued interest to date of at delivery. $6 \%$ and bonds
Interest
to be paid upon the bonds during the period of construct proceeds of the bonds. The principat and interest of such bonds are payable solely from the revenue to be derived from such bridge, through the collection of tolls asid other income therefrom, and the city of Omaha does not
pledge its credit. its taxing pawer nor any part thereof for the payment of pledge its credit, its taxing pawer nor any part thereof for the payment of
such bonds. Such bonds will constitute a lien upon the net tolls and other revenue of said bride. The form of the recitals and pledges to be made
appear in Ordinance No. 13976 of the city of Omana and a copy of the same
will be avilable will be available to bidders. Bids must be submitted on forms furnished and
accompanied by certfied check for $\$ 40.000$. Prmincipal and interest will be payable at the office of the County Treasurer, or at any bank or trust
company in the State of Nebraska or in the city of New York, State of New York, th the option of the purchaser. These bonds are issued subject York. Bonds winil be furnished by city of Omaha and delivered at place
designated by purchaser.
ORANGE COUNTY WATER WORKS DISTRICT NO. 5 (P. O. the District Bond Co. of Los Angly $21-\mathrm{V}$. 133, p. 331 - was awarded to 10.16, a basis of about $5.88 \%$. Dated July 1 1931. Due from Jan. 1
1935 to 1964 incl.

ORANGE COUNTY (P. O. Paoli) Ind. - BOND OFFERING.-Noel Aug. 3 for the purchase of $\$ 3,20041 / \%$ \% highway impt, bonds. Dated
Aug. 1931. Denom. $\$ 160$. Due $\$ 160$. July $151932 ; \$ 160$, Jan. and July 15.
from 1933 to 1941 incl., and $\$ 160$, Jan. 151942 . OSHKOSH, Winnebago County, Wis.-BONDS AUTHORIZED. $\overline{\text { OSH }}$ coupon school building bonds, described as follows: Denom. $\$ 500$. Dated

OSOLO SCHOOL TOWNSHIP (P. O. Elkhart), EIkhart County, Ind.-BONDS NOT SOLD.-Joseph M. Connors, Trustee, informs ys
 payers filed a remonstra that body is expected to be made within ten days. The township reports an assessed valuation of $\$ 1,430,706$ and bonds
now outstanding total $\$ 15,000$, part of which mature Dec. 24 1931. Tax
nate is $\$ 2.72$ per $\$ 100$. rate is $\$ 2.72$ per $\$ 100$.
BOWOSSO SCHOOL DISTRICT, Shiawassee County, Mich.- $\$ 583,000$ of which $\$ 468,000$ represents an issue floated three years ago
PARMA, Ohio.-BOND OFFERING.-John H. Thompson. City
Clerk, will receive sealed bids until 12 m . on Aug. 3 for the purchase of $\$ 120,5006 \%$ bonds, divided as follows:


 $\$ 1,000$. Due Oct. 1 as follows: $\$ 2,000$ from 1932 to 1934 incl., and
$\$ 3,000$ in 1935 and 1936 . Bids for the bonds to bear interest at a rate other than $6 \%$, expressed in a multiple of $1 /$ of $1 \%$, will also be considered. A certified check for $2 \%$ of解 of Cleveland, will be furnished at the expense of the purchaser.
PASSAIC COUNTY (P. O. Paterson), N. J.- FINANCOIAL STATE-
 133, p. $515-$ we are in receipt of the following

Financial Statement (Juiy 15 1931.)
Gross Debt-
Gross Debt-
Total bonded debt..........................--
T9,0.,646,000.00
Total bonded debt....
Total lloating debt
Total authorized debt
tu-. $\begin{array}{r}3,640,000.00 \\ -\quad 456,714.45 \\ \hline\end{array}$
DEDUCTIONS

2,165,886.08
*Net debt-- The issuance of $\$ 850,000$ road and bridge bonds does not affect the net debt. These bonds will increase the bonded debt and decrease the floating debt by a corresponding amount.
Assessed Valuations.
Real property including improvements 1931.
Personal property 1931
Real property including
Personal property 1931 .
Real property 1929
Aver property assessed valuation.
Per cent of net debt
Population. U. Census $1920.259 .174 ; 1930,301,353$.
Tax Rate.-Fiscal year 1931.62701198 per hundred.

PELLHAM MANOR, Westchester County, N. Y.-FINANCIAL
STATEMENT. Pending the result of the offering on Jiy 27, of S18,000
highwa improvement bonds, descrition of which appeared in V. 133 ,
p. 516, we are in receipt of the folowing:
 PERRY, Dallas County, Iowa.- BOND SALE.-We are informed
that the $\$ 18,000$ issue of $5 \%$ semi-ann. refunding bonds offered on July 17 that the $\$ 18,000$ issue of $5 \%$ semi-ann. refunding bonds offered on July 17
-V .133, p. 516 -was sold. Due $\$ 1,500$ from May 11932 to 1943 , incl. PETERSBURG, Dinwiddie County, Va.-NOTE SALE.-We are was purchased at par by the city sinking fund commissioners
(This report corrects the one appearing in V. 133, p. 516.)
PLAINVIEW, Hale County, Texas.-BOND SALE.-An $\$ 80,000$ issue of $51 / \%$ semi-ann, refunding bonds is reported to have been purchased
by the Brown-Crummer Co. of Wichita. Denom. $\$ 1,000$. Due in from 1 to 40 years.
(These are
are the bonds that were registered on June 24-V. 133, p. 162.) WLATTE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Glenville), purchased recently by the U. S. National Co. of Denver. Due as follows
$\$ 500,1933$ to 1952 , and $\$ 1,000$, 1953 to 1957, all incl.

PLEASANTVILLE, Atlantic County, $N$. J. - BOND SALE .- The 331 -were a warded as $51 / \mathrm{s}$, at a price of par to the Bank $20-\mathrm{V}$. $133, \mathrm{p}$ Atlantic City. The bonds are dated Aug. i 1931 and mature $\$ 2,000$ on
Aug. 1 from 1932 to 1956 incl Aug. PRTM 1932 to 1956 incl.
PORTAGE COUNTY (P. O. Ravenna) Ohio.-BOND SALE.-The V. 133, p. 331-were amarded as 5s to stranahan, Harris \& Co. of Toledo The bonds are dated Aug. 1 1931 and mature, a basis of about $4.91 \%$
 as fillows:
 Provident savings Bank \& Trust Co........

PORTLAND, Cumberland County, Me-LIST OF BIDS SUB ing is a list of the bids received on July 17. for the purchase of the fillow$31 / \%$ bonds awarded to the Atlantic Corp, of Boston, and Timberkke,
Estes \&o Co. of Portland, jointly, at 97.753 , a basis of about $3.69 \%-\mathrm{V}$.
133, p. 516 . Bidder
Atlantic
Cor
 Graham, Parsons \& Co
E. H. Rollins \& sons.
Chase Harris
Estabroorr \& Corbens Corp - and the Eastern Trust \& Banking Co.. joint y...
R. L. Day \& Co R. L. Day \& Co--
National City 0 oo

Financial Statement July 91931.
Floating deb
count land purchases $\quad \$ 48,646.43$
$\$ 5,512,000.00$
Balance due
Notes payable
$\begin{array}{r}22,000.00 \\ \hline\end{array}$
70,646.43
Total debt
Deductions:
Cash sinking fund
Investments res. for reduction of city debt- $8435,528.98$
$209,911.25$
$\$ 5,582,646.43$

645,440.23
Net debt $\$ 4,937,206.20$

$\begin{array}{r}-\$ 14,778,475 \\ -\$ 5,738,923.75 \\ \hline\end{array}$
POSEY COUNTY (P. O. Mount Vernon), Ind.-BOND OFFERING Casey J. Martin, County Treasurec, will receive sealed bids until 2 p... on
Aug. 10 for the purchase of $\$ 12,80041 / \%$ bonds, divided as follows: $\$ 7,800$ Center Twp. road impt bonds. Denom. $\$ 390$. Due $\$ 390$ July
$151932, \$ 390$ Jan. and July 15 from 1933 to 1941, incl., and $\$ 390$
5,000 Smith Twp. rbad impt, bonds. Denom. $\$ 250$. Due 8250 July 15
1932. $\$ 250$ Jan. and July 15 from 1933 to 1941 , incl., and $\$ 250$ Each issue is dated Aug. 15 1931.
BOND SALEE.-The following issues of $41 / 2 \%$ coupon bonds, aggregat-
ing $\$ 6.600$ offered on July $14(\mathrm{~V} .133, \mathrm{p} .162)$ were awarded to the peoples Bank \& Trust Co. of Mount Vernon at par plus a premium of $\$ 166$, equal
to 10251 a batis or about $399 \%$. $\$ 4,000$ Black Twp. road impt. bonds. Due $\$ 200$ July $151932 ; \$ 200$ Jan.
 Each issue is dated July 201931 . The Fletcher Savings \& Trust Co.,
Indianapolis, bid par plus a premium of 884 for the bonds, while a premium offer of $\$ 65$ was made by Morrish \& Haskill of Greensburg
POTEAU SCHOOL DISTRICT (P. O. Poteau), Le Flore County, on July $7(V, 133, \mathrm{p}, 162)$ is reported to have been purchased by $R$. J.
 POTTER, Cheyenne County, Neb.- BOND DESCRIPTION.-The
$\$ 23,000$ issue of refunding bonds that was purchased by Heath, Larson \&
 a warded as $41 / 2 \mathrm{~s}$, for a premium of $\$ 360$, equal to 101.56 , a basis of about $4.31 \%$.
PULASKI COUNTY (P. O. Winamac) Ind.-BOND OFFERING.Aug. 1 for the purchase of $\$ 5,50041 / \%$ road improvement bonds. Dated Aug. 11931. Denom, \$275. Due \$275, July 15 1932; $\$ 275$, Jan, and July 15 ,
PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Little Rock, Ark.-BOND SALE.-The $\$ 59,000$ issue of refunding bonds
offered for sale on June
Worthen \& Co. or Little Rock. 132, p. 4804 -was purchased by W. B.
RACINE, Racine County, Wis.-BONDS AUTHORIZED. The City
Council recently approved by a unanimous vote the issuance of $\$ 150,000$ in water works improvement bonds. It is alse thated that the aldermen
voted an appropriation of $\$ 100,000$ for poor relies.
RALEIGH, Wake County, N. C.-NOTE OFFERING.-Sealed bids Will be received intil 10 a.m. mon July 28 by Chas. M. Johnson, Secretary purchase of an issue of $\$ 175,000$ bond anticipation notes. Denom. or
denoms. to suit purchaser if specified at time 1931. Due in 90 days from date without option of prior payment. Interest notes will be awarded at the lowest interest rate for which a bid of par and
accrued int accurued interest is made. The approving opinion of Reed, Hoyt \& Wash-
burn of New York, wili be furnished the purchaser. An $\$ 875$ certified check must accompany the bid.
RANDOLPH COUNTY (P O. Asheboro), N. C.- BONDS AUTH-
ORIED. -It is reported t that the Board of Commissioners recently passed arIZED-It is reported that the Board of Commissioners recently passed
a resolution providing for the issuance of $\$ 175,000$ in funding bonds.

REAL COUNTY ROAD PRECINCT NO. 3 (P. O. Leakey), Tex-purchased at par by the Van H. Howard Co. of San Antonio.
RENTON, King County, Wash--BOND ELECTION.-It is stated RENTON, King County, Wash- 8 BOND ELECTION.-It is stated
that an election will be heldo on July 28 in order to pass on the proposed
issuance of $\$ 70.000$ in community center bonds issuance of $\$ 70,000$ in community center bonds.
REYNOLDS COUNTY (P. O. Centerville), Mo.-BONDS VOTEDported to have been voted on July 20 by a large majority.
RICHLAND COUNTY (P. O. Mansfield), Ohio.-BOND SALEThe two issues of coupon bonds aggregating $\$ 89.000$ orfered on July $21-$ Mansfield, as ronlows: bonds sold at par plus a premium of $\$ 1,669.93$, equal
$\$ 83.000$ road imple
to 102.01 . a basis of about $3.95 \%$. Due semi-annually on April 00 bridge bonds sold at par
 Bids received at the sale were as follows:
${ }_{\quad}^{\text {Richlder- }}$. Trust Co. (awarded both issues). $\qquad$ $\$ 83,000-\$ 6,000$ Farmers Bank, Bellevilie
 $\cdots-\cdot$
373.50
433.00
241.85 SALT LAKE CITY, Salt Lake County, Utah.-BOND SALE.- An a syndicate camposed of the boalker is reported to have been parchased by Trust Co.; the First Securit Copper Bank, and of Salt Lake Edward. L. Burton \& Co., and the National
These are part of the $\$ 2.000$ On 5000 from 1934 to 1959 incl. V. 133 , p. 332 , (It is stated that these bonds that were voted on July 1 are to be used to retire the
similar issue awarded in April- V . the, RIPLEY COUNTY (P. O. Versailles), Ind.-BOND SALE.-The offered on July $20-\mathrm{V} .133$, p. 331 -were a warded to the Bates ville State
Bank at par plus a premium of $\$ 528.85$. equal to 103.20 a basis of abot
 issue.
Willard N. Voss, County (P. O. Versailles), Ind.-BOND OFFERING. Aug. 3 for the purchase of $\$ 9,40041 / 2 \%$ Delaware Twp. road impt ionds. and July 15 from 1933 to 1941, incl., and $\$ 470$ Jan. 151942 .
ROCKPORT, Aransas County, Tex.-BONDS NOT SOLD. The $\$ 30,000$ issue of $6 \%$ semi-ann. refunding bonds offered on July $20-\dot{\mathrm{V}}$. 133 .
ST. LOUIS COUNTY (P. O. Clayton), Mo-LIST OF BIDS.-The
 Amount of Bid for $\$ 1,500,000$
$3 \% \%$ Bonds Bearing Interest at at
$3 \%$. $4 \%$.
Name of Bidder-
Continental
Illinois
Co., Harris Trust \& Savs. Bank, First Union Trust \& Savs.
Bank, Firsit Nat. Co. of St, Louis,
Mississipp Valley Co. and Boatis. Naldheim, Platt \& Co. St. Louis; Whit- $\$ 1,454,250 * \$ 1,492,950-\$ 1,525,500$ taker \& Co.. Sti Louns: G. H. Walker
\& Co. St. Louis; M. M. Freemal \& Co. St. Louis: M. M. Freeman \&
Co. New York and Wailice SaritierGuaranty Co. of New York; Mercantile commerce Co.. St. Louis, Stern Bros.
consin Consas City, and First WisNational City Co, Chicano; Bankers
Co, of New York; Northern Trust Co Chicago First Detroit Co. Trust Co., and Smith, Moore \& Co., Sí. Louis .
$*$ Successful bid.
S1, $100,00041 / 2 \%$ semi-anar County, Texas.- BOND SALIng bends is reported to have been pur-
4ssue of SAN ANE. Nimpsor ACo. Dallas.
SAN ANTONIO, Bexar County, Tex--BOND FUNDING.-The following report is given as it appeared in the Dallas "News" of July $14:$
"The City of San Antonio, Monday entered into a contract with George L. Simpson Co, Dallas, whereby it will refinance itself by issung approxiThe City, Mayor C.M. Ohambers sali. thus win se able to go on an impays $6 \%$ interest to the three local depository banks. The Dallas firm
will act as liquidating agent."
SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio) Bexar County, Tex.-BONDS REGISTERED.-The S7. San was registe.
1971, incl.
SANDUSKY, Erie County, Ohio--BOND SALIB.-The $\$ 10,230$ offered on July $20-$ V. 133 , p, 332 - were awarded as $41 / 4 \mathrm{~s}$ to the bonds
National Exchange Bank National Exchange Bank, of Sandusky, at par phus a premium of $\$ 35$,
equal to 100.34, a basis of about $4.15 \%$. The bonds are dated Auc 00 from 1934 sale, all of which, with the exception of that of the local bank, were for
the bonds as $41 / 2$ :

 easongood \& Mayer, incinnati-.
Ryan, sutharland $\ddot{*}$ Co., Toledo-
Weil, Roth \& Irving Co., Oincinnat
$1,486,326 \quad 1,512,277$

1,487,550 1,523,100
-
Hil
A
10 1932 Dasis of about $3.46 \%$. Dated July 15 1931. Due on July 15 CERTIFICATES NOT SOLD.-The $\$ 5,000,009$ issue of State highway
 NOTES RE OFFERED BY
being to yield $3.00 \%$, plus accrued interest. Legality to be approved by counsel whose opinion will be furnished upon request. These notes are stated to be 1 gal investment for savings banks and trust funds
They are exempt from all Federal income taxation.
SPARTANBURG, Spartanburg County, S. C.- BONDS VOTED.-
It is reported that at the election held on July it (V. 133, p. 163) the voters authorized the issuance of $\$ 500,000$ in
SPARTANBURG, Spartanburg County, S. C.-BOND OFFERING.-
Sealed bids will be received by I. T. Williams, City Clerk, until noon on sealed bids will be received by I. T. Williams, City Clerk, until noon on Denom. \$1.000. Dated Aug. 1 1931. The rate of interest is to be state of the bonds: Due on Aug. 1 as follows: $1515,000,1933$ to 1936 : $\$ 20.000$
Dus. 1937 to 1939; $\$ 25,000,1940$ to 1942; $\$ 30,000$, 1943 to 1946; $\$ 35,000$, 1947
to 1949, and $\$ 40.000$ in 1950 and 1951 . Pricipal and interest ( 8 \& A) payable at the Central Hanover Bank \& Trust Co. in Now York City be furnished. A certified check for $2 \%$ of the amount of bonds bid for SPENCER COUNTY (P. O. Rockport) Ind.-BOND OFFERING.-
James H. Kirkland, County Treasurer will receive $\mathrm{J} . \mathrm{m}$. on Aug. 4 for the purehase of $\$ 23,900415 \%$ bonds, divided as follows: $\$ 15,000$ Luce Twp. road impt. bonds. Dated Aug. 4 1931. Denom. $\$ 750$.
 1941 incl., and s445, Jan. 15 ; 1942 . Jan. and July 15 rrom 1933 to Principal and semi-annuty inte
office of the County Treasurer.
SPRINGFIELD TOWNSHIP (P, O. Springfield), Delaware County Paiy 21-V. 133, p. 163 -were awar 4 coupon township bonds offered on delphla, at 102.08 a basis of about $3.75 \%$. M. Byllesby \& Co., of Philaat the sale were as follows: optional after Aug. 1 1936. Bids recelve

 First National Bank of Medirton-..................................................... 100.39
First National Bank or
Singer Deane
STAMFORD (Town of), Fairfield County, Conn--LOAN OFFERING 12 m . (daylight saving time) on July 30 for the purchase at discount basis of a $\$ 200,000$ temporary loan. Dated Aug. 3 1931. Denoms. $\$ 25,000$ as to genuineness and validity by the First National Bank, of Boston under advice of Ropes, Gray, Boyden \& Perkins, of Boston

STEUBEN COUNTY (P. O. Angola), Ind.- BOND OFFERING.on July 27 for the purchase of $\$ 9,70041 / 2 \%$ bonds. divided as follows: 15
$\$ 3,900$ Millsrove Twp. road impt. bonds. Denom. \$195. Due $\$ 195$ July 15 3,000 Jteuben Twp. road impt. bonds. Denom. $\$ 150$. Due $\$ 150$ July 15
 800 Steuben Tw. road impt. bonds. Denom. $\$ 140$. Due $\$ 140$ July 15
$1932 ;$ Stite Jan. and July 15 from 1933 to 1941, incl., and $\$ 140$ Each issue is dated May 91931.
STEUBENVILLE, Hefferson County, Ohio- BOND SALE.-The
 bonds are dated July 31 1931 and mature Sept. 1 as follows: $\$ 4,000$ from
1932 to 1934 incl. and $\$ 3,000$ from 1935 to 1946 incl. The following is an official list of the bids submitted at the sale:
Bidder-
Assel, Goetz \& Moerlein, Cincinnati
Davies Bertram Co.. Cincinnati-.--
Asse, Goetz \& Moerlein, Cincinatit
Seasongood-Mayer. Cincinnati-_-...........--
Provident Savings Bank \& Trust Co Trevideth R Irving, Cincinnati--
Wyan, Sutherland \& Co., ToledoRyan. Sutherland \& Co, Toledo--
STOCKTON, San Joaquin County, Calif.-BOND SALE.-The \$n July $20-\mathrm{V}$. 133 . p . $517-$ wan jointly purchased by the Anglo-LondonParis Co,., the Bank of America of California, and Weeden \& Co... all of
San Francisco, for a premium of $\$ 44,810$, equal to 106.25 , a basis of about nid $\$ 48,000$ in 1961. It is reported that the American Securities Co. and First Detroit Co., Inc., were second high, with a premium of $\$ 42.008$.
 Co., premium of $\$ 33.142$; National City Co., William R. Staats Co., and Capital National Bank of Sacramento, premium of $\$ 30,877$.
SUDBURY, Middlesex County, Mass.-BONDS OFFERED.-Harland for the purchase of $\$ 56,000$ 3\% \% coupon bonds, divided as follows:
$\$ 411,000$ town hall bonds. Due Aug. 1 as foliows: $\$ 3,000$ in 1932, and 15,000 town hall bonds. Due 81,000 . Aug. 1 from 1932 to 1946 incl. annual interest (Feb. and Aug.) are payable at the First National Bank, of Boston. Legality to be approved by Ropes, Gray, Boyden \& Perkins, of Boston, whose opinion will be furnished the purchaser
or year 1930
\$2,333,600.00 Assessed valuation for year 1930-1...--
Total bonded debt, including these issues. Water bonds

1,182
SUFFOLK COUNTY (P. O. Riverhead) N. Y.-BOND SALE.The S404,000 coupon or registered highway improvement bonds offered on ew York, at par plus a premium of $\$ 3.191 .60$, equal to 100.79 , a basis of
 nvestment priced to yield from 2.75 to $3.65 \%$, according to maturity. he following is an official list of the bids submitted at the sale. Estabder
uffoc County Trust Co., Riverhead-
Dewey, Bacon \& Co York
Geo. B. Gibbons \& Cot..-.-
Guaranty Co of New York -
Suffolk County Nat. Bank, Riverhead
Wallace Sanderson \& ${ }^{\text {Co }}$.
Marine Trust Co
SUMMIT TOWNSHIP SCHOOL DISTRICT (P. O. Butler) Butler
 on July 31 for the purchase of $\$ 19,00043 / 2 \%$ school bonds. Dated Aug. 1
1931. Denom. $\$ 1,000$. Due $\$ 1,000$, Aug. 1 from 1932 to 1950 incl.
SUSSEX COUNTY (P. O. Georgetown) Del.- BOND SALE.issue of $\$ 90,00041 / 2 \%$ jail construction bonds at par plus a premium of Issue
$\$ 2,58$, equal to 102.87 , a basis of about $4.12 \%$. The bonds are dated
Sept. 11931 and mature $\$ 10.000$ on Sept. 1 rom 1936 th 1944 incl p. 4806 .)

One other bid was received at the sale, that of par plus a premium of
$\$ 2,148$ for $\$ 90,000$ bonds, submitted by the Farmers Bank, of Georgetown.
SWEETWATER COUNTY (P. O. Green River) Wyo.-BONDS $6 \%$ road and bridge bonds, Nos. 1 to 300 , totaling $\$ 300.000$, are called for payment at his ofrice or at the Chase National Bank in New York City, on Aug. . on which date interest shall cease. Denom. $\$ 1,000$ Dated Aug. 1
1921 . Denom. $\$ 1,000$. Dated Aug. 1 1921. Due on Aug. 1 1941, optional on Aug. 11931 .
SYRACUSE, Onondaga County, N. Y.-NOTE SALE.- Barr Bros.
 roved by Caldwell \& Raymond of New York. Bids submitted at the sale were as follows:

## Barr Bros. \& Co., Inc. (plus 89 premium)- alomon Bros. \& Hutzler (plus $\$ 11$ )

. S. Moseley \& Co. (plus $\$ 6.50$ )-1.-...-
First . Pationsprich old Co. (plus $\$ 3$
Guaranty Co Olo



TAUNTON, Bristol County, Mass.-TEMPORARY LOAN.-Faxon, Gade \& Co. of Boston purchased on July 22 a $\$ 100,000$ temporary loan
at $2 \%$ discount basis. The loan matures Oct. 211931 . TAYLOR COUNTY (P. O. Medford), Wis.-BOND OFFERING.County Clerk, for the purchase of a 338,000 issue of $41 / \%$ highway impt.
bonds. Denom. 11.000 Dated May 1931. Due on May 1933 . Prin. and int. Mi required. purchaser will have to furnish same at his own
If legal opinin in in
exper son's are not to s.ld for less than par. A certified check expers ${ }^{\circ}$ mon's are not to bis ld $5 \%$ must accompany the bid.
for
TENNESSEE, State of (P. O. Nashville).-BONDS AND NOTES AUTHORIZED.- It is reported that the Lesislature has passed bills authorizing two issues of
$\$ 14,000.000$, as follows. $\$ 5.000 .000$ State funding notes. more than 20 years, and $\$ 9.000 .000$ State funding notes. Not to mature
prior to July 1 1935, nor later than July 1 1960. The funds derived from the sale of these notes will be used to retire notes now outstanding. The It is also reported that a legislative bill was passed authorizing the State Funding Board to borrow $\$ 500,000$ for the Western State hospitel mprovements.

Legislative bills have also been passed authorizing the following bonds
and notes of the various mumicipalities: $\$ 100,000$ not to exceed $5 \%$ airport. game preserve and municipal impt. bonds of Sevier County; $\$ 200,000$ not to exceed $6 \%$ semi-ann. Athens water bonds; $\$ 20,000$ not to exceed
$6 \%$ semi-ann. Newport hospital bonds; $\$ 20,000$ not to exceed $6 \%$ Seviervilie street bonds: \$10,000 not to exceed $6 \%$ Lewis County deficit notes;
$\$ 75,000$ Monroe County warrant funding bonds, and $\$ 75,000$ Rockwood $\$ 75,000$ Morroe Coun
$6 \%$ refunding bonds.
The following bonds and notes were also authorized by the passage of
bills in the Legislature: $\$ 16,000$ in not to exceed $6 \%$ Bolivar warrants and bonds to refund outstanding indebtedness: $\$ 67.000$ not to exceed $5 \%$ Clarksville floating indebtedness bonds; 8100,000 not to exceed $6 \%$ Montgomery County right-of-way bonds; $\$ 30,000$ not to exceed $6 \%$ Cookeville
water and light notes, and $\$ 115,000$ not to exceed $6 \%$ Murfreesboro funding bonds.
TEXAS, State of (P. O. Austin).-BONDS REGISTERED.-The during the week ending July $18:$
$\$ 4,0005 \%$ Knox County Cons. Sch. Dist. No. 1 bonds. Denom. $\$ 200$. $3,0005 \%$ Houston County Cons. Sch. Dist. No. 52 bonds. Denom. . 400 ono Estelline serially (Hall County) town hall, series 1929 bonds. Denom.
830 . Serial.
THOMASVILLE, Davidson County, N. C.- MATURITY.-The $\$ 28.500$ issue of notes that was purchased at par by the First National Bank
of Thomasville, at $5 \%-\mathrm{V}$. 133, p. 333 -is due on Dec. 30 1931. THURSTON COUNTY (P. O. Pender) Neb.-BOND ELECTIION.- It is stated that on Aug. 11 the voters will be called up
on the proposed issuance of $\$ 100,000$ in county bonds.
TILLAMOOK COUNTY SCHOOL DISTRICT NO. 48 (P. O. Wheeler) Ore- - BOND SALE.-The $\$ 15,000$ issue of school bonds offered for sale on June $29-\mathrm{V}$. 132 , p. 4806 - was purchased by the Comm
Securities Co. of Portland, as $51 / \mathrm{s}$, at par. Due in 5 years.

TILLAMOOK COUNTY SCHOOL DIST. NO. 2 (P. O. Tillamook), Ore. 7 BOND OFFERRNG.- It is reported that, sealed bids will be received
until $7.30 \mathrm{p} . \mathrm{m}$. on July 27 , by T. W. Lyster. District Clerk, for the pur-

 New York, or at the orrice or
for $5 \%$ must accompany the bid.
TONAWANDA, Erie County, N. Y-BOND SALE.-The $\$ 50,000$ coupon improvement bonds offered on July $20-\mathrm{V}$. 133 . p. $164-$ were
awarded as $43 / \mathrm{s}$ to the First Trust Co., of Tonawanda, at a price of 100.379 , a basis of about $4.96 \%$. The bonds are dated July 11931 and mature uly
Bids received at the sale were as follows: Int Role Bid First Trust Co. (purchaser)
George B. Gibbons \& Co... Inc $\qquad$
 the purchase of two issues of $4 \%$ sewer bonds, aggregating $\$ 120,977.15$,
divided as follows:
 $\$ 6,242.35$. Dated Aug. 15 132; $\$ 6,000,1931$. Due on Aug. 15 as follows:
to 1931 , ind 1934 , and $\$ 7,000,1935$
tower bonds dive bend for $\$ 734.80$ Drts Noted. Aug. 901 -92. Denom. $\$ 1.000$ one
bond bond for $\$ 734.80$. Dated. Aug. 11931 . Due on Aug. 1 as
follows $\$ 5.734 .80$ in $1932, \$ 5,000$, 1933 to 1938 , and $\$ 6,000$,
1939 to 1941 all inclusive. 8 .
Prin. and int. (F. \& A.) payable at the office of the State Treasurer. Bidders must submit separate proposals for each of the above issues, but
may also make a bid for both issues. A certified check for $2 \%$ of the bid is required. The following notice accompanies the offering circuar Bonds are printed, registered by the City Clerk and Auditor of State,
have been offered to and purchase refused by the State School Fund Commission, and will be offered on the basis of delivery on Aug. 1st and 15th, the respective dates of said issues at Topeka, Kansas, subject to the approval of the Bond ranscripts byed Indebtedns wn atcorney
Term bonds
Proposed issue-Sewer series 1931, No. 422

| uly 31.193 .1 |
| :--- |
| 810.000 .00 |
| 3602.304 .28 |

Floating indebtedness
Total liabilities $\$ 65.071 .06$
142.156 .18
$4,521,397.45$
Sinking fu
Water-


206,227.24
 Date of first incorporation Feb, 14 1957. Population, Census of 1930 . 64,120 Assessed valuation 1930 real estate and personal property,
$\$ 94.300,000$ Tax rate for $1930, \$ 13.03$ per $\$ 1.000 .1$ Loss in unpaid tax,
$1929, \$ 29,514.57$. Percentage of unpaid tax, $1929,2.20 \%$.
TORONTO, Jefferson County, Ohio--BOND ORDINANCE



 payable at the Union Savings Bank, Toronto.
TOWNVILLE SCHOOL DISTRICT, Crawford County, Pa.-
BONDS NOT SOLD.-The issue of $\$ 5.000$ croupon school bonds offered on June $20-\dot{\mathbf{v}} .132$.p. 4632 -was not sold, as no bids were received. The bonds are dated July 11931.

TREMONTON, Box Elder County, Utah.-BOND SALEE.-A $\$ 15,000$ issue of $41 / 2 \%$ refunding bonds is reported to have been purchased
by the Laurin W. Gibbs Co. of Salt Lake City, at a price of 98.00 .
TRENTON, Mercer County, $N$. J.- BOND SALE. - The two issues of coupon or registered bonds orered on of the Guaranty Company of New York, and the First Detroit Co.. New York; E. B. Smith \& Co. of Phila-
$\$ 2,511,000$ general impt. funding bonds ( $\$ 2,542.000$ offered) sold at a price Due Aug. 1 as follows. 855.000 from 1933 to 1942 incl. $\$ 125,000$,
1944 to 1955 incl., and $\$ 76,000$ in 1956 .
97,000
street assessment funding bonds ( $\$ 98.000$ offered) sold at a price
Aus. I a foriows. $\$ 10,000$ from 1932 to 1939 incl.: $\$ 9,000$ in
1940 and $\$ 8,000$ in 1941 .
Each issue is dated Aug. 1 1931. Members of the successful group are re-offering the bonds, aggregating $\$ 2.608,000$, for general investment at according to the bankers, are legal investment for svaings banks and trust funds in New York. New Jersey and other States.


TRENTON SCHOOL DISTRICT (P. O. Trenton) Grundy County, Mo.- BONDDS CALLED.-A call has beon issued for $6 \%$ school bonds
dated July 1921, numbered 1 to 25 incl., Denom. $\$ 1,000$. Have been
called for July 1 1931.
TROUSDALE COUNTY (P. O. Hartsville), Tenn--BOND SALE-purchased at par on March 4 by the Equitable Securites Corp. of Nash-
ville.
Dated March 1 1 1931 . Due as follows. $\$ 2,00,192$ to $1941 ; 83,000$,

UNION COUNTY (P. O. El Dorado), Ark.-BOND SALEE.-Two
 Rock, and $\$ 20,650$
from 1 to 20 years.
UPPER MORELAND TOWNSHIP (P. O. Willow Grove) Montgomery County, Pa. - BOND SALE.-The $\$ 235,0004 \%$ coupon bonds offered on Philadelphia, at a price of 101.57 , a basis of about $3.84 \%$. The bonds are
dated July 1 1 1931 and mature July 1 as follows: $\$ 100,000$ in $1936 ; \$ 25,000$
 following:
Bidder-
Graham, Parsons \& Co. (purchasers)
Willow Grove Trust Co
W . H. Newbold s Son \&
W. H. Newbold's Son
Edward Lowber Stoke
E. H. Rollins \& Sons

VALLEY POINT CONSOLIDATED SCHOOL DISTRICT (P. O. Daaton), Helection will be held on Aug. 21 in order to vote on the proposed
that an eliter issuance of $\$ 25.000$ in school bonds.
VANDERBURGH COUNTY (P. O. Evansville), Ind.-BOND sealed bids. until 10 a.m. on Aug. 6 , for the purchase of $\$ 29,40041 / 2 \%$ bonds, divided as follows
$\$ 21,400$ Pigeon Township
, 000 six months from July 151932 to Jan bonds. Due two bonds each
8,000 Perry Township road improvement bonds.
six months from July 151932 to Jan. 15 1942
IAN WERT, Van
city council recently passed a resolution authorizing a special election to pass upon a proposal prviding for the issuance of $\$ 500,000$ in bonds to
J. FIGO COUNTY (P. O. Terre Haute), Ind.-BOND OFFERING.July 28 , for the purchase of $\$ 29.20041 / \%$ sugar Oreek Township highway

WABASH COUNTY (P. O. Wabash), Ind- BOND SALE.-The WABASH COUNTY (P. O. Wabash), Ind.-BOND SALE. The
\$5.400 41/\% coupo Pleasant Townshipm road improvement bonds
ffered on July 22-V. 133, p. 517 -were awarded to Morrish \& Hockets Inc., of Greensburg, at par plus a premium of \$220, equal to 103.70 , a uly 15 1932; \$270 Jan, and July 15 from 1933 to to 1941 . incl., Due $\$ 270$ Bidder- 1942. Bids submitted at the sale were as follows
Morrish \& Hockett, Inc. (purchasers)
Merchants National Bank, Muncie
Fletcher Savings $\&$ Trust Co.
Farmers \& Wabash National Bank-
Premium.

Parvin Bond, County Treasurer, will receive sealed bids until $2 \mathrm{p} . \mathrm{m}$. on Aug. 3. forthe purchase of $\$ 23,60041 / 2$ \% Paw Paw Township road improve
ment bonds. Dated Aug. 11931 Denom. $\$ 590$. Due $\$ 590$ July 151932 ;
WAKE COUNTY (P. O. Raleigh), N. C.-NOTE SALE.-It is reported that a $\$ 800,00$ issue of notes has
WARREN, Trumbull County, Ohio--BOND OFFERING.-Della for the purchase of $\$ 50,00041 \% \%$ city hall site land purchase bonds. Dus. 10.0
fune

 and semi-annual interest (April and October) are payable at the office of other than $41 / 2 \%$, expressed in a multiple of $1 / 4$ of $1 \%$, will also be considered. A certified check for $\$ 1,000$, payable to the order of the city,

WARREN, Trumbull County, Ohio--BOND ORDINANCE Athe issuance of $\$ 17.981 .46$ 41 reently adopted an ordinance providing for be dated July 11931 and mature annually on Oct. 1 as follows: $\$ 1,981.46$

WARREN, Worcester County, Mass.-TEMPORARY LOAN.F. S. Moseley \& Co..of Boston, purchased on July 20 a $\$ 20,000$ temporary
loan at $1.87 \%$ discount basis. The loan is dated July 241931 and matures Dec. 151931 . Bidscount submitted at the sale were as follows
Bidder-

WEBB CITY, Jasper County, Mo.-BOND OFFERING.- Sealed bid
ill be received until 5 p.m. on Aug. 3 , by L. O. Walker, City Olerk, for the purchase of a $\$ 13,500$ issue of $5 \%$ semi-ann. funding bonds D , fo Aug. 1 1931. Due from Aug. 11933 to 1937. A certified check. for $\$ 200$ must accompany the bid
(These are the bonds
(p. pisk

WESTON COUNTY (P. O. Newcastle), Wyo.-BOND offering. Bids will be received by M. A. Smallwood, County Treasurer, until 2 p.m rate is not to exceed $43 \%$. payable semi-annually. Dated Sept. 1 . 1931 .
Due $\$ 4.500$ from Sept. 1932 to 1941 , incl. Prin. and int. ( M . S ) payable at the office of
of the bid is required.

WESTWOOD, Bergen County, N. J.-BOND SALE.-H. L. Allen \& or registered temporary improvement and municipal building bonds price of par. The bonds are dated Aug. 1 1931 and mature Aus. 11932 . 1932 .
Demons. 100000 and $\$ 5,000$. Interest is payable semi-annually in Feb.

WEYMOUTH, Norfolk County, Mass.-TEMPORARY LOAN.Faxon, Gade \& \& 0 . of Boston, purchased on July 23 a $\$ 100,000$ tem-
porary loan at $1.49 \%$ discount basis. The loan matures Jan. 281932 and was bid for by the following.

Salchants Bros. \& Hutzzer or
Bank of Commerce \& Trust Co...
Bank of Commerce \& Trust Co.
F. S. Moseley \& CO.
First National Old Colony Corp.-emium
Blake Bros. \& Co. (plus $\$ 1.35$ premim

WHITLEY COUNTY (P. O. Columbia City), Ind--BOND OFFER ING.-Eugene E. Glassley, County Treasurer, will receive sealed bids until
10 a.m. on Aug. 4 for the purchase of $\$ 48.72041 / 2 \%$ bonds, divided as
foll $\$ 20,480$ road impt. bonds. Denom. $\$ 512$. Due $\$ 1,024$ May and Nov. 15
from 1932 to 1941, incl. Interest is payable semi-annually on
 Interest is payable Jan. and July 15 . Due $\$ 456$ July $151932 ; \$ 456$
9,120 road impt bonds. Denom. J456.
Jan. and July 15 from 1933 to 1941 , incl., and $\$ 456$ Jan. 151942.
 Interest is payable Jan and
Each issue is dated July 151931
WICKLIFFE, Lake County, Ohio-BOND OFFERING.-J. W. Fuler, Village clerk, will receive sealed bids until 12 m , on July 30 for
the purchase of $\$ 21,0066 \%$ special assessment improvement bonds. Dated
Aug, 1931. Denom
 terest at a rate other than $6 \%$, expressed in a multiple of $1 / 4$ of $1 \%$, will also be considered. A certified check for $5 \%$ of the amount of bonds bid
for, payable to the order of the Village Treasurer, must accompany each for, payab.
proposal.
WILLISTON PARK, N. Y-BOND SALE.-The $\$ 15.000$ coupon or
 at a price of 100.03 , a basis of about $4.39 \%$. The bonds are dated July i
1191 and mature July 1 as follows $\$ 2,000$ from 1933 to 1937 , incl. and
$\$ 1,000$. 1038 . Bidder- Merrifield, Inc. (purchasers) Int. Rate. Rate Bid. Bherwood Deverey, Bacon \& Co
Farson, Son \& Co
George B. Gibbons \& Co., Inc

100.03
100.22
100.18
100.154
100.392
100.28

WINTHROP, Suffolk County, Mass.-TEMPORARY LOAN.-F S. Moseley discount basis. The loan matures Dec. 11 il 1031 temporary loan by the following:
F. S. Moseley \& Co. (purchaser)

First National Old Colony Corp
First Nationat
Exchange Trust Co.
Faxon, Gade \& Co
Discount Basis.
${ }^{2} 2.00 \%$
County, Va.-BOND DETTRICT (P. O. Hampton), Elizabeth City school bonds that was purchased by the Norfolk Investment Co. of Nor folk at 101.09 (V. $133, \mathrm{p} .518$ ) bears interest at the rate of $43 \%$, giving a
basis basis of about $4.67 \%$. Due serially in 30 years.
YAKIMA, Yakima County, Wash--BOND SALE.-It is reported ed at private sale by the Marine National Co. of Seattle has bar purchas-

## CANADA, its Provinces and Municipalities.

AYR, Ont.- BOND SALEF.-The Canadian Bank of Commerce recently purchased an maturing in 20 equal annual installments, at an in-
interest at $5 \%$ and terest cost basis to the Village of about $4.87 \%$, according to report.
COTE ST. LUC, Que. - BOND SALE.-The $\$ 20.00051 / 2 \%$ road improvemanque Canadienne Nationale at a price of 9.07 a basis of about
the Bat. The bonds mature annuall on Dec. 1 from 1931 to 1960 , incl.
$5.59 \%$. Bids received at the sale were as follows: Biader
Banquadiene Nationale (purchaser) Dominion Securities Corp.
LISTOWEI Ont BOND recently purclased an issue of SALE $\$ 2505$ - The Canadian Bank of Commerce recenty purchased an issue of
of 151.58 , a basis of about $4.76 \%$. The issue matures serially in from 1 to
15 years MANITOBA (Province of) - BOND SALE.-A syndicate composed of
Wood, Gundy \& Co., Inc.; A. E. Ames \& Co.. Litd. the Dominion Securities Corp.: the Royal Bank of Canada, and the
 bonds are dated Aug. 1 . 1931. Denom. \$1.000. Principal and semi-annual
interest (Feb. and Aug.) are payable in gold at the Royal Bank of Canada, interest (Feb. and Aug., are payable in gold at the Royal Bank of Canada,
in New York, or at the Royal Bank in Toronto Montreal. Winnipeg,
Regina, Vancouver or St. John's Legality approved by Long \& Daly, of Toronto. Publicering of the bonds is being made at a price of 97.64 and interest, $4.83 \%$, for the bonds due in 1951 . Proceeds of the sale will be used for various purposes and the bonds and interest are payable from the Con-
solidated Revenue Funds of the Province. solidated Revenue Funds of the Province.

$$
\begin{aligned}
& \text { Financial Statement an of July } 111931 . \\
& \text { y within the Province }
\end{aligned}
$$

 Less- Sinking fund-cile Self-sustaining and secured debt, incl. telephone

Self-sustaining and secured debt, incl. telephone
system, farm loans, drainage, \&c--.....-- $46,463,156$
47,790,750
Net debt-1 liabilities (of which $\$ 3,000,000$ is is connection $\$ 50,053,635$ x In addition, the Province has Wheat Pool liability of not exceeding $\$ 3,750,000$, secired by country and terminal elevator system hand against self-sus taining and secured debt. miles. Population, 660,000 (estimated)
Area, 251,852 square
SHAWINIGAN FALLS, Que.-BOND SALE.-The several issues of 5warded to the Dominion Securities Corp, and the Royal Bank of Canada:
and
owntle
 1931 to 1961 , incl. $\$ 130,0001931$ to 1971 , incl, and $\$ 10,500$ from 1968 to 1970 , incl. The successful bidders are reorfering the bonds for general
investment at prices to yield $4.85 \%$. Bids submitted at the sale were as follows:
Bidder-
Dominion Securities Corp. and the Royal Bank of Canada, jointly_-100.98.
McLeod. Young, Weir \& Co
Did.

 SUMMERSIDE, P. E. I.-BOND SALE.-An issue of $\$ 28,5005 \%$ mprove 10270 onds was recently sold to the Bank or Nova scotia at a TRURO, N. S. BOND SALE.-The Acadia Trust Co recently purchased an issue or saice 99.50 , a basis of about $4.53 \%$. Bids received were as follows: Bidder
Acadia Trust Co. (purchaser)
Dominion Securities Corp W. C. Pitfield \& Co., and the Royal Bank of Canada, jointly
99.50
99.12
98.57

## IForeign

Otyoman CAPITAL B B N PAID-UP CAPITAL
RESERVE : $: ~$
$10,0000,000$
$£ 5,000$ NEAR EAST: Istanbul (formerly Constanti nople), Egypt, Palestine, Cyprus, Persia about 80 Branches). LONDON: 26 Throgmorton Street, E. C. 2 PARIS; 7 Rue Meyerbeer MARSEILLES: $\mathbf{3 8}$, Rue St. Ferreol.

## Australia and New Zealand <br> BANK OF <br> NEW SOUTH WALES <br> (ESTABLISHED 1817)


$\begin{array}{ll}\text { Reserve Fund } \\ \text { Reserve Liability of Proprietors.-. } & 37,500,000\end{array}$
\$105,750,000
Aggregate Assets 30 th Sept., 1930 - $\$ 446,141,892$
A. C. DAV:DSON, General Manager
594 BRANOHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua Mandated Territory of New Guinea, and London The Bank transacts every description of AusProduce Credits arranged. $\begin{array}{lc}\text { Head Office: } & \text { London Office: } \\ \text { George Street, } & \text { 29, Threadneedie } \\ \text { SYDNEY } & \text { Street, E.C. } 2\end{array}$ Agents: Standard Bank of South Africa, Ltd

## NATIONAL BANK OF NEW ZEALAND Ltd. Head oftrice: 8 Moorgate, London, E.C. 2, Eng.

 Authorized and SubscribedCapital......- $\quad . \quad, 6,000,000$
Paid-up Capital......- $\overline{\underline{£ 2,000,000}}$
Reserve Funds and
Undividend Profits_- $£ 2,168,457$
The Bank receives Deposits at rates which may be ascertained on application and con-
ducts every description of Banking business connected with New Zealand Arthur Willis, Manager

The Mercantile Bank of India, Lttd.
Head Office
15 Gracechurch St., London, E. C. 3 Capital Authorized ....---------.-. $£ 3,000,000$ Capital Paid Up-UVMivided Profits- $11,666,845$ Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York

NATIONAL BANK OF INDIA, LIMITED
Bankers to the Government in Kenya Colony Head Office: 26, Bishopsgate, London, E. C Branches in Indla, Burma, Ceylon, Kenya Colony and Aden and Zanzibar
Subscribed Capital_....... $£ 4,000,000$ Paid-up Capital........................0,000,000
Reserve Fund...............
The Bank conducts every description of banking Trusteeships and Executorships also undertaken.

## Royal Bank of Scotland

Incorporated by Royal Oharter 1727. Capital (fully paid) $\qquad$ 16,812,814
Reserve Fund
 $\$ 17,908,686$

Over
200 Years of Commercial Banking
Terms for the opening of Accounts furnished on Application
CHIEF FOREIGN DEPARTMENT 3 Bishopagato, London, England.
HEAD OFFICE - EDINBURGH
General Manager, Sir A. K. Wright, K.B.D.D.L Total number of offices, 243

## Trust Compantes

CHARTERED 1853

## United States Trust Company of New York

45-47 WALL STREET

Capital,<br>Surplus and Undivided Profits,<br>\$2,000,000.00<br>$\$ 27,805,275.46$

July 11931
This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

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WILLIAM M. KINGSLEY, President WILLIAMSON PELL, 1st Vice-President
FREDERIC W. ROBBERT, V.-Prea. \& Com FREDERIC W. ROBBERT, V--Pres. \& Comp.
WILFRED J. WORCESTER, V.-Pres. \& Secy. WILFRED J. WORCESTER, V.-Pres. \& Secy.
THOMAS H. WILSON, Vice-President ALTON S. KEELER, Vice-President


WILLIAM C. LEE, Asst. Vice.President
CNRY B. HENZE, Asst. Vice-President
STUART LAYWARD, Asst. Vice-President LLOART A. HOLLISTER, Asst. Comptroller LLOYD A. WAUGH, Asst. Comptroller
ELEBERT L. KNTHEERS, Asst. Secretary ALBERT B. KNOWLLES, Asst. Secretary HENRY E. ATWELL, Asst. Secretary GERRY M. MANSELL, Assit. Secretary GNRY B. HENZE, Asst. Vice-President GEOR E MERRITT, Asst. Secretary

RANK LYMAN LEWIS GASS LEDYARD DTEU BEELDON ARTHUR OURTISS JAMES

TRUSTEES
WILLIAM M. KINGSLEY
CORNELIUS N. BLISS
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FRANK L. POLK THATOHER M. BROWN

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WILSON M. POWELL JOHN P. WILSON


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The continued steady growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

## GIRARD TRUST COMPANY

Broad \& Chestnut Sts., Philadelphia

## 1Foreign

## NATIONALBANK of EGYPT

## Hoad office . . . . . . Cairo

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6 and 7, King William Street, E. C. 1
Branches in all the principal Towns in
EGYPT and the SUDAN

Hong Kong \& Shanghai BANKING CORPORATION
Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and
in manner prescribed by Ordinance No. 6 of 1929 in manner pres
Authorized Capltal (Kongkong Currency) H $\$ 50,000,000$ Authorlzed Capltal (Kongkong Curreney) H $\$ 50,000,000$
Paid Up Capital (Hongkong Currency) $\$ \mathbf{H} 20,000,000$ Reserve Fund In Sterling -i................... $86,500,000$ Reserve Fund in Silver (Hongkong Cur-
rency)
 72 C. DE C. HUGHES, Agent

## "Secarity Dealers of North America" A directory of Stock <br> Strong-Rugged-Dependable

HERBERT D. SEIBERT \& CO.
Publishers
126 Front St. Near Wall, New York City

## 理quivation

[^5]
[^0]:    ＊Estimated，$a$ No longer reports weekly clearings．

[^1]:    Foreign Exchange. -
    
    
     To-day's Friday s, actual rates for Paris bankers' francs were $3.91 \%$ Exchange for Paris on London, 123.85: week's range, 123.85 francs
    high and 123.40 francs low.

    The week's range for exchange rates follows:
    Sterling. Actual
    Sterling. Actual-
    Low for the week.
    Low for week
    Checks.
    4.850 . ien Cables.
    4.85
    $4.84-16$
    $\qquad$
     $3.923 / 5$
    $3.91 y_{8}$ 23.70
    23.00 40.30

    The Curb Exchange.-The review of the Curb Exchange is given this week on page 589 .
    A complete record of Curb Exchange transactions for the

[^2]:    Bid and asked prices; no sales on thit day. $a$ Ex-dividend and ex-righta.

[^3]:    
    Coar 1300.
     $\qquad$
    $\qquad$皆年
    

[^4]:    Maine Central RR.-Air Service Planned.See Boston \& Maine RR. above.-V. 132, p. 4233.

[^5]:    The First National Bank, located at White-
    water, in the State of Wisconsin, is closing its
    affairs. All note holders and other creditors affairs. All note holders and other creditors
    of the association are therefore hereby notified to present the notes and other claims for payment. H. G. ANDERSEN, Cashier.
    Dated Whitewater, Wisconsin
    June 29, 1931.

