

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 133.

SATURDAY, SEPTEMBER 12 1931.

NO. 3455

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories ..	13.50	7.75

The following publications are also issued. For the Bank and Quotation Record and the Monthly Earnings Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year each. Add 50 cents to each for postage outside the United States and Canada.

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

Terms of Advertising

Transient display matter per agate line.....	45 cents
Contract and Card rates.....	On request
CHICAGO OFFICE—In Charge of Fred. H. Gray, Western Representative, 298 South La Salle Street, Telephone State 0613.	
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.	

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs
Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

The developments of the week have been highly disturbing, and confidence in the future has been further impaired as a result. On every side the country is being confronted with schemes for the spending of money on a huge scale, for incurring debt and for increasing taxation, all intended for relieving unemployment and for aiding in the attempt to bring about trade revival, while the very effect of the proposals, by reason of their fantastic character and the huge drafts on Government revenues from the public treasury which they involve, is further to retard the revival of trade which everyone is so earnestly and so urgently seeking.

After the Labor Day holiday on Monday the budget of news of this character which filled the columns of the daily papers was perfectly astounding, and the effect was that on the Stock Exchange both bond values and stock values took another plunge downward, and the decline then started has continued the rest of the week. Looking only at the headings most conspicuously displayed in the daily papers on Tuesday morning, the eye was confronted with a budget of sensational items that has rarely been equaled in the past.

First and foremost was the startling announcement that the veterans of the war, after having received a bonus in amount of about a billion dollars only six months ago, were planning to make a second raid on the Treasury which would involve an outlay of over \$2,000,000,000 more. As a result of the legislation in their favor, passed by the last Congress before its adjournment on March 4, they were given the privilege to borrow up to 50% of the face value of their adjusted service certificates. Now the proposition is to collect the full face value of these certificates which are in the nature of insurance for the benefit of the veterans and which will not become

due until 1945 or 1946. It was indicated, too, that this proposal was likely to be endorsed at the National Convention of the American Legion, scheduled to be held at Detroit on Sept. 21. It was urged that at this convention the Legion was almost certain to go on record as favoring prompt payment in full of the World War veterans' adjusted service certificates. As the United States Treasury, even as it is, faces a deficit for the current fiscal year in amount running anywhere between \$1,000,000,000 and \$2,000,000,000, it is easy to imagine the feeling of anxiety that was created by this bit of intelligence that the impending deficiency of the Treasury was likely to be increased in the sum of another \$2,000,000,000.

On the same day the papers contained numerous other items of the same nature. Syracuse dispatches stated that at a Labor Day address at the State Fair, Senator Robert F. Wagner had demanded two billion dollars for the idle. Another column gave the information that Senator William E. Borah had declared in an address at Cottonwood, Idaho, that the rich of the country must feed the unemployed during the coming winter, and warned that "if they do not do it voluntarily they will nevertheless do it." "If the wealth of the country," he said, "does not voluntarily contribute to the end that we may take care of them, there is only one thing to do, and that is to feed those people from the Treasury of the United States and increase the income tax, particularly in the higher brackets, to enable us to do so."

As Des Moines, Iowa, John L. Lewis, head of the United Mine Workers of America, called the economic depression "a ruthless assault on the wage structure of American workers," and asserted that there could be "no permanent progress or prosperity until the economic axis of capitalism revolves on a sound basis of an equitable distribution of profits." At Detroit, Michigan, Matthew Woll, Vice-President of the American Federation of Labor, predicted that unless capital recognizes the rights of labor there is a likelihood of the nation facing some sort of Communism in the future."

At Chicago, where the golden jubilee of the American Federation of Labor was celebrated, Governor William H. Murray, of Oklahoma—"Alfalfa Bill"—in an address denounced Wall Street as "a great gambling den," and blamed the "international bankers" for upsetting the economic structure of the country. "Bankers should be barred from serving on the Federal Reserve Board, so that the producing classes could dictate the nation's financial policies." Governor Murray also warned of a coming revolution.

At the same time a letter to President Hoover was made public by the League for Independent Political

Action, of which Dr. John Dewey is the head, urging the President to call a special session of Congress to provide "a hunger loan" of at least \$3,000,000,000 to make possible a public building program to include housing for workers, roads, river development and electric power lines in agricultural regions. Another news item of another kind, but illustrative of the prevailing conditions of distress, was to the effect that in the City of Chicago over \$3,000,000,000 of property was listed for sale for non-payment of taxes.

Many news items from other parts of the country told of similar speeches and addresses, all preaching the doctrine of discontent, if not of revolution. In the meantime, the United States Treasury was having an experience that furnished a graphic idea going to show whither all this talk of further drafts on Government resources was likely to lead. Last week, as related in these columns at the time, Secretary Mellon offered for subscription two new obligations of the United States, one consisting of a long-term issue of Treasury bonds for \$800,000,000, and the other of a \$300,000,000 issue of one-year Treasury certificates of indebtedness. The rate of interest was 3% in the case of the bonds and only $1\frac{1}{8}\%$ in the case of the certificates of indebtedness. With the money market congested with short-term funds to an unparalleled degree the certificates of indebtedness were readily subscribed for many times over, but the bond issue, it now turns out, was oversubscribed by a very narrow margin, aggregate subscriptions reaching only \$940,559,550, or but \$140,559,550 in excess of the offering. This was in strange contrast with Mr. Mellon's experience in putting out new long-term obligations in June of the present year, and also the previous March.

In June the Treasury offered \$800,000,000 of Treasury bonds bearing $3\frac{1}{8}\%$ interest and maturing June 15 1949, but redeemable at the option of the United States on and after June 15 1946. Total subscriptions at that time ran well in excess of \$6,000,000,000, the exact aggregate being \$6,315,524,500. The previous March the Treasury offered \$500,000,000 of Treasury bonds bearing $3\frac{3}{8}\%$ interest, and the subscriptions aggregated \$2,111,871,300, or over four times the amount offered.

The small oversubscription in the case of the \$800,000,000 offering the present month reflected the hesitancy of banks and investors in subscribing for new issues in view of the probability of large further new issues to make good the growing deficit of Government revenues below expenditures, the threatened further drain upon the United States Treasury for a new soldier bonus, and the possibility that Congress may vote large sums for unemployment and to push through other schemes necessitating new bond issues.

With the Treasury obliged to put out large further new issues for these various reasons, the rate of interest will necessarily have to be raised. This, in turn, means a depreciation in outstanding United States bonds bearing a lower rate of interest. It is this fear of loss from depreciation that makes banks and investors reluctant to load up with new United States securities. As a matter of fact, this week's new Treasury bonds actually sold at a discount, being quoted at $99\frac{5}{8}\%$ @ $99\frac{7}{8}\%$ on Wednesday.

In this state of things it is a question whether the experience on the present occasion does not imperil the Treasury's contemplated financing in December. It will be recalled that in June Secretary Mellon

gave six months' notice, as required, to the holders of the $3\frac{1}{2}\%$ Treasury notes of Series C-1930-1932 still outstanding, that the Government intended to redeem them on Dec. 15 1931, *a year in advance of their maturity*. It was estimated that \$451,719,450 of these $3\frac{1}{2}\%$ notes now called for redemption was still outstanding. The object in calling these notes was of course to replace them with other long-term obligations at a lower rate of interest. But with the Government obliged to make repeated appeals to the money market and the investment market, it is a question whether the Treasury will be able to effect the saving in interest which it counted upon when calling the notes for redemption in advance of their maturity.

The plans for unemployment relief coming from labor leaders and from Congress and from social reformers all provide for an increase in the income taxes, and especially those in the higher brackets. But such plans overlook the fact that the income of 1931 is certain to be very greatly reduced. For ourselves we think that this income, already reduced in 1930, will be so much further reduced in 1931 and subsequent years, that it will no longer be possible to rely upon the income taxes as a sure source of revenue, and perhaps no large source of revenue at all. At the present time virtually no one in business, whether in partnership or as individuals, is making any income or profits on which alone income taxes can be levied. As for the income of corporations, the dividend reductions and suspensions which have become a daily feature, as well as the monthly returns of earnings of the railroads, show how seriously their income, on which taxes must be levied, is being reduced.

In the last extreme it may become absolutely necessary for the Government to repeal the prohibition amendment, or at least so modify it to such an extent that the Government will get the income which is now the source of profit of the bootlegger.

This is the point made by James Speyer in the utterances he has given the press this week on his return from Europe. Mr. Speyer says that "A proper and early modification of our prohibition law would surely be a big step towards restoring national prosperity," and there can be no question as to the truth of this declaration. Mr. Speyer says that "We could easily increase our national revenue \$500,000,000 or \$600,000,000 through a proper licensing system and secure legitimate income to the nation, instead of illegitimate profits to law-breaking racketeers." He points out still another direction in which important benefits would accrue when he says that "besides helping our national finances, proper amendment to the Volstead Act would help the farmers by creating a regular market for large amounts of grain, and would also give regular employment to hundreds of thousands of deserving men, more traffic to the railways, &c."

Otto G. Kahn, in his remarks last week, made a similar suggestion, and, indeed, everyone who has given the matter any thought is in full agreement with the idea. Certainly with the income taxes sure to be heavily reduced, and very likely to a point where in the future they may yield only a relatively small proportion of the Government's total revenue, some new source of income will become absolutely necessary, and there seems to be no surer or better way of providing the new source of revenue than by putting the liquor business under Government control

so that the income from it will reach the public treasury instead of going to other and improper channels.

In view of the above it is almost needless to say that signs of any revival in trade still continue conspicuously absent, and, as a matter of fact, steel production has suffered a further decrease the present week, the steel mills now being engaged to only 28½% of capacity, according to Dow, Jones & Co., as against 31% last week, the further decline constituting another new low record in the downward movement. To the further discomfiture of business and of the stock market, dividend reductions and dividend suspensions by corporations have been unusually numerous the present week. Indeed, they have come in such fast succession that the result has been positively bewildering. That is particularly true in the case of the railroads. The New York Central RR., which in February last reduced its quarterly dividend from \$2 a share, this week further reduced to \$1 a share. As a consequence, the company is now on a dividend basis of 4% per annum as against the previous 8% per annum. The New York New Haven & Hartford has cut its quarterly dividend from \$1.50 to \$1 a share, and, accordingly, is now on a basis of 4% per annum against the previous 6%. The Maine Central RR. voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stocks. Three months ago the dividend on this stock was reduced to 75c. a share (par \$100) from \$1.25. The Chicago Rock Island & Pacific has also passed off the dividend list in the case of its common shares. The directors decided to omit the quarterly dividend usually payable about Sept. 30. On June 30 last a distribution of \$1 a share (par \$100) was made, as compared with \$1.25 a share on March 31 and \$1.75 a share in previous quarters.

In the industrial list the changes are too numerous to mention at length, and we can refer here only to a few of those most well known. The Youngstown Sheet & Tube Co. on Sept. 8 voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock; on July 1 last a distribution of 50c. a share was made on this issue as compared with \$1 on April 1 1931 and \$1.25 a share each quarter previously. The B. F. Goodrich Co. on Sept. 8 decided to defer the quarterly dividend of 1¾% due Oct. 1 on the 7% cum. pref. stock, par \$100. The Cooper Bessemer Corp. voted to defer the quarterly dividend of 75c. a share due Oct. 1 on the \$3 cum. pref. stock series A. Porto Rican-American Tobacco Co. omitted the quarterly dividend due Oct. 10 on the 3½% cum. class A stock, no par value. In the publishing line the Chicago "Daily News" decided to defer the quarterly dividend of \$1.75 a share due Oct. 1 on the \$7 cum. pref. stock, no par value. The Addressograph-Multigraph Corp. reduced its quarterly dividend from 35c. a share to 25c. a share. Congress Cigar Co. decreased the quarterly dividend on common from \$1 a share to 25c. a share. The Eastern Steamship Co. reduced the dividend on common stock from 50c. to 37½c. quarterly. The Nevada Consolidated Copper Co. made its quarterly dividend this time only 20c. a share. From Sept. 30 1930 to and including June 30 1931, the quarterly distribution was 25c. a share, and back in June 30 1930 the dividend was 37½c. a share, while prior to that it was 75c. a share.

The Shawinigan Water & Power Co. reduced its quarterly dividend from 62½c. a share to 50c. a share. The Tidewater Oil Co. omitted its quarterly dividend, due about Sept. 30, and so did the Associated Oil Co. Warren Bros. also omitted its quarterly dividend. International Tel. & Tel. reduced its quarterly dividend from 50c. a share to 25c. Electric Storage Battery Co. reduced its quarterly dividend on common and pref. from \$1.25 a share to \$1.

The Federal Reserve statements this week show only one change of any great consequence the present week. This is a further increase in the deposits of foreign banks. These deposits have risen during the week from \$178,136,000 to \$207,415,000. As previously pointed out, back on June 17 these foreign bank deposits aggregated only \$5,676,000, and they have increased in each and every week since then with a single exception. The constant expansion in the item, and the rise in it to a total of such large proportions, are a complete mystery. At first the growth in the item was ascribed to selling of bankers' acceptances handled for foreign banks and the transfer of the proceeds to the Federal Reserve banks. The concurrent decrease in the aggregate of bills purchased by the Federal Reserve banks for their foreign correspondents appeared to bear out this theory. But latterly the holdings of bills for foreign correspondents has again been increasing, though only in very small amounts. The only other theory on which the continued growth can be explained is that foreign banks for some reason connected with exchange operations deem it necessary to hold large balances here or still again it may be that foreign banks are sharing in the general loss of confidence and are transferring balances here as a matter of safety and caution from Europe—from Great Britain, from Germany, from France, &c.

Apart from the change in the foreign bank deposits, the changes in the different items in the returns of the Reserve banks appear to be of no great consequence. Holdings of acceptances are reported at \$197,788,000 this week as against \$197,868,000 last week. This includes both foreign and domestic bills, and as no separation of the two is made, it is not possible to tell whether or not there have been any further purchases of foreign bills in the carrying out of the credits extended to the Bank of England, the Bank of Germany, and the Bank of Austria. It is easy to see that the amount of the foreign bills might have heavily increased, but the result in the general totals be neutralized by a decrease in the holdings of domestic bills. The discount holdings, which represent direct borrowing on the part of the member banks, still keep up their record of steady growth, but growth in a moderate way. This week the discount holdings have increased, roughly, \$3,000,000, rising from \$257,285,000 Sept. 2 to \$260,232,000 Sept. 9. Holdings of United States Government securities are substantially unaltered, being reported at \$728,065,000 Sept. 9 and at \$728,108,000 Sept. 2.

With the changes in the different items so slight, the total of the bill and security holdings, which constitutes a measure of the amount of Reserve credit outstanding, is also only slightly changed, standing at \$1,192,352,000 this week against \$1,189,513,000 on Sept. 2. A year ago, on Sept. 10 1930, the total of these bill and security holdings was only \$985,120,000. The volume of Federal Reserve notes in circulation keeps expanding, and now is up to \$2,010,-

322,000 as against \$1,958,203,000 last week, and comparing with \$1,351,250,000 on Sept. 10 last year. Gold reserves during the past week rose from \$3,464,960,000 to \$3,470,046,000, and at the latter figure compare with \$2,959,600,000 on Sept. 10 last year.

Brokers' loans by the reporting member banks in New York City call for no special comment now, as the changes are slight from week to week, one week rising a few million dollars and the next week falling back again, though in a general way the drift is to steadily lower figures. Last week these brokers' loans increased from \$1,349,000,000 to \$1,366,000,000; the present week they have fallen back to \$1,325,000,000. In this reduction the loans in all the different categories have participated, the loans for own account having fallen from \$983,000,000 to \$949,000,000; the loans for account of out-of-town banks from \$220,000,000 to \$215,000,000, and loans "for account of others" from \$163,000,000 to \$161,000,000. At \$1,325,000,000 the total of these loans in all the different categories compares with \$3,143,000,000 a year ago on Sept. 10 1930.

A decided revision downward for corn and spring wheat, characterizes the September crop report, issued by the Department of Agriculture at Washington on Thursday of this week. The yield of corn is now placed at 2,715,357,000 bushels. This is a reduction of 60,000,000 bushels from the August report. It compares with the harvest last year of 2,094,000,000 bushels. The latter was the smallest yield of corn for many years. Of the 10 years prior to 1930, there were six years when the yield of corn was in excess of 2,800,000,000 bushels, three of the latter being for 3,000,000,000 bushels, and one, that of 1920, 3,208,000,000 bushels. In two other years out of these 10 years the production approximated 2,700,000,000 bushels. From the above it is apparent that the crop this year of 2,715,000,000 bushels should be ample for all probable requirements. The condition of corn on Sept. 1, on which the latest estimate of yield is based, was 69.5% of normal and compared with a condition of 76.3% on Aug. 1. A year ago, for the crop harvested in that year, the Sept. 1 condition was 51.6% of normal, an exceptionally low ratio, as the final outcome of the crop clearly indicated.

As to spring wheat, the situation this year is much worse. With a very poor start little was expected from that crop. The Sept. 1 condition, fixed by the Agricultural Board, was 36.5% of normal, the lowest ever reported since records of this crop were first established. Spring wheat is a rather hazardous crop, as the wide variation in the condition report in different years will testify. A yield this year of only 110,463,000 bushels is now indicated, against last year's harvest of 251,000,000 bushels, and a production as high as 336,253,000 bushels in 1928. The Board reports that a large acreage of spring wheat in the Dakotas and in Montana has been abandoned or cut for hay. With the heavy yield of winter wheat this year the total wheat production is now put at 885,643,000 bushels, and compares with 863,000,000 bushels harvested last year. This year's yield is in excess of every year back to 1919, with the single exception of 1928. The crop of oats, as was indicated earlier in the year, is considerably under that of recent years, and is now estimated at 1,160,887,000 bushels. The Board reports that in most of the Eastern States and in the South, crop prospects have

improved and yields will be somewhat above the average, but from Michigan, Illinois and Kansas west, drouth and short supplies of water for irrigation have caused considerable losses. Spring wheat, barley, rye, flaxseed and wild hay, grown chiefly in this area, are showing the lowest yields in many years. The low yields of corn, spring grain and other crops are in a measure offset by good yields of cotton, winter wheat and apples.

Cotton prospects have made a new record. For better or for worse, the September estimate is the highest ever reported. The Department of Agriculture, in its September return, issued at Washington early this week, sets forth a yield of cotton this year of 15,685,000 bales. This is 101,000 bales larger than the August estimate, for which the Department was so roundly criticized by many Southern growers and their loyal adherents, the political roustabouts. There have been larger yields of cotton in the South than is now indicated for this year's crop, but never a greater indicated production in the September estimates even in the years when the final output has topped existing records. The estimate for September generally foretells pretty definitely what is to be expected from the growth. Private estimates, which a month ago were used to discredit the Government's forecast, have since been revised quite radically upward, and while they are still somewhat below the Government's figures, more nearly approach the total now made.

There has been, furthermore, an advance this month in the Department's estimate of area under cultivation. These figures are now placed at 40,889,000 acres as against 40,129,000 acres indicated in the earlier reports. Last year the area under cultivation was 44,791,000 acres. The Sept. 1 estimate of yield a year ago was 14,340,000 bales, while the final production, based on total ginnings in 1930-31, was 13,932,000 bales. In eight of the preceding 10 years, however, the final estimate of yield was in excess of the September estimate. In two years, 1925 and 1926, years of a record production, the final figures showed a very large gain; in 1925 the increase was no less than 2,364,000 bales over the September report, and in 1925 it was 2,811,000 bales heavier.

The Sept. 1 condition this year was quite a little lower than that indicated on Aug. 1, a situation that is customary. The Department indicated a condition of 68.0% of normal on Sept. 1 against 74.9% on Aug. 1, a decline during the month of 6.9 points. In other recent years the falling off during August in condition has frequently been considerably in excess of the ratio of loss indicated this year. A year ago the Sept. 1 condition was 53.2% of normal. The yield for this year is now placed at 183.6 pounds per acre. On the Aug. 1 condition of this year the yield per acre was estimated at 185.8 pounds. The final estimate of production last year was 147.7 pounds per acre, and the 10-year average yield has been 154.4 pounds per acre. The abandonment of area since July 1 this year is placed by the Department at 1.5% against 3.4% a year ago.

Of the larger cotton States, only three show evidence of a reduction in yield during August. These three are Arkansas, Louisiana and Mississippi. Production in the first two of these States promises to be substantially larger than it was last year, while for Mississippi it will also be heavy. The estimate of

yield for Texas promises a production in excess of the August figures and considerably larger than that of last year. The increase now indicated in this month's return for the current year over that of the last harvest is mainly in the Southwest, where production last year was somewhat curtailed. In several of the leading cotton States, among them the Carolinas, Georgia and Alabama, prospects now are for quite a little lower yield for 1931 than that of the preceding crop.

Mercantile insolvencies have been very numerous this year, more so than is usual. Adverse economic conditions have contributed to the downfall of many business concerns, and, unfortunately, constantly recurring disturbances have prolonged the trouble well into the middle of the year. The number of mercantile defaults in the United States so far this year has exceeded previous records, while the total of defaulted indebtedness is also larger than in any preceding year. There was an increase in the number of insolvencies each month this year over those recorded in 1930 up to and including May, but for June and July fewer defaults occurred. The completed returns for August, however, show a further increase, the number being 1,944, according to the records of R. G. Dun & Co. The figures include only business failures. They compare with 1,983 similar defaults in July and 1,913 in August of last year. Liabilities in August continued quite heavy, the total for that month being \$53,025,132 against \$49,180,653 in August of last year. For the eight months this year there have been 19,034 business failures in the United States compared with 17,712 in the same period of 1920, while the liabilities this year to date amount to \$477,795,222 against \$426,096,153 a year ago.

For the month of August 427 failures in manufacturing lines occurred: 1,381 in the trading division and 136 of agents and brokers. Last year in August the number of manufacturing defaults was 566; trading failures 1,234, and of agents and brokers 113. The increase is again almost entirely in the large trading class. This has been the case now for many months past. The increase in the liabilities was also in the trading division. Thus the defaulted indebtedness for the failures in August this year among manufacturing concerns amounted to \$16,967,317; for trading defaults, \$25,847,665, and for the brokerage class \$10,210,150. These figures compare with \$22,734,635 for the manufacturing division in August of last year; \$17,829,159 trading liabilities, and \$8,616,859 for agents and brokers. The indebtedness reported for the manufacturing class last month was considerably smaller than last year.

Most of the business lines making up the trading division contribute to the increase in the number of failures this year. There was quite an increase last month in the large grocery class; also, among general stores, dealers in dry goods, hardware, drugs, and in the jewelry division. The same was true as to failures of hotels and restaurants. A small increase was shown in some of the other divisions, among them books and stationery, and hats, furs and gloves. In the manufacturing section, the large lumber class reports fewer defaults this year; also, the printing division, and for leather and shoe manufacturing. On the other hand, for the iron trade and manufacturers of machinery and tools, insolvencies in August were more numerous than they were a year ago; also, in clothing manufacturing, and in baking.

The increase in liabilities reported for August of this year was in part due to the number of larger failures, particularly those in the trading division. The separation of the figures for August of this year shows 95 defaults with liabilities of \$32,416,072. Included in this number are the failures where the indebtedness in each instance is \$100,000 or more. A year ago the number of similar defaults was 91, but the liabilities were somewhat less, at \$28,297,636.

The stock market this week had another bad turn as the result of a steady accumulation of bad news and many unfavorable developments. On Tuesday, after the three-day holiday—the Stock Exchange having been closed on Saturday by the voluntary action of the members and on Monday owing to the Labor Day holiday—the market was considerably depressed, and prices moved lower for reasons which are enumerated with considerable detail at the beginning of this article, but the chief of which was the prominence given to the proposal that Congress shall vote a further bonus to veterans of the war based on their adjusted service certificates with the prospect that other large sums shall be voted out of the United States Treasury. Another blow to the market on that day was the reduction in the dividend on the New York New Haven & Hartford stock from a basis of 6% per annum to 4%. Further dividend reductions came on succeeding days, especially in the case of the railroads, and these had the effect of causing further sharp declines on Wednesday and Thursday. On Wednesday the further paring down of the dividend on the New York Central stock, which had been reduced six months ago from a basis of 8% per annum to 6% per annum, and was now further lowered to 4% per annum, was the distinctive feature of the day. On the same day publication of steel production figures, showing a further decrease of 2½% in the week ending Monday, and bringing the rate of operation at the mills down to 28½% of capacity, the very lowest on record, according to the compilations of Dow, Jones & Co., was a further depressing feature, under the influence of which the whole market yielded once more.

On Thursday the market broke still further owing to the announcement that the Chicago Rock Island & Pacific had omitted entirely the quarterly dividend payable about Sept. 30 on the common stock. As the St. Louis-San Francisco owns a considerable amount of Rock Island stock, the effect was to cause a sharp break in that stock and the Rock Island stock, and this was attended also by sharp declines in the bond issues of the two companies. Rock Island common, which had sold at 30 at the close on Wednesday, dropped to 20 on Thursday, with a recovery only to 23¼ at the close on that day, and St. Louis-San Francisco common, from 12¼ at the close on Wednesday, declined to 9¼ on Thursday and closed at 9⅞ on that day. The bonds of both companies, as already stated, were also decidedly weak. St. Louis-San Francisco cons. 4½s series A, which had closed at 41 Wednesday, dropped to 39 on Thursday, with the close on that day at 39, and with a further decline on Friday to 38, making a new low record for the year, Chicago Rock Island & Pacific ref. 4s, which closed on Wednesday at 81, touched 79½ on Thursday, with the close on that day at 80. This issue also reached its low level for the year, touching 78¼ on Friday, with the close on that day at 81. Numerous bond issues of other companies, particularly rail-

roads, also succumbed under the selling pressure precipitated. On Friday the market steadied itself somewhat, and displayed a fairly strong tone, with trading quiet at the close. New low prices for the year were recorded by 257 different stocks during the week. Call loans on the Stock Exchange again ruled unchanged at $1\frac{1}{2}\%$, as for so many previous weeks.

With liquidation on an extensive scale, the volume of trading also increased. The Stock Exchange was closed on Saturday, and also on Monday, which was Labor Day and a holiday. On Tuesday the sales on the New York Stock Exchange were 2,044,160 shares; on Wednesday, 2,024,210 shares; on Thursday, 1,504,870 shares, and on Friday, 1,974,460 shares. On the New York Curb Exchange the sales on Tuesday were 380,573 shares; on Wednesday, 364,631 shares; on Thursday, 331,297 shares, and on Friday, 343,955 shares.

As compared with Friday of last week prices are quite generally lower. General Electric closed yesterday at 37 against $39\frac{3}{8}$ on Friday of last week; Warner Bros. Pictures at 10 against $9\frac{1}{8}$; Elec. Power & Light at 35 against 37; United Corp. at $20\frac{1}{8}$ against $21\frac{1}{4}$; North American at $62\frac{1}{2}$ against 65; Pacific Gas & Elec. at 43 against 45; Standard Gas & Elec. at $57\frac{1}{2}$ against 60; Consolidated Gas of N. Y. at 89 against $90\frac{3}{8}$; Columbia Gas & Elec. at $25\frac{1}{2}$ against $28\frac{1}{2}$; International Harvester at $33\frac{1}{4}$ against $36\frac{1}{4}$; J. I. Case Threshing Machine at $50\frac{1}{4}$ against $48\frac{3}{8}$; Sears, Roebuck & Co. at 52 against $54\frac{1}{2}$; Montgomery Ward & Co. at $17\frac{1}{8}$ against $18\frac{1}{2}$; Woolworth at $64\frac{3}{8}$ against 67; Safeway Stores at 59 against 62; Western Union Telegraph at 108 against 105; American Tel. & Tel. at $164\frac{1}{2}$ against $166\frac{1}{4}$; Int. Tel. & Tel. at $21\frac{3}{4}$ against $25\frac{1}{8}$; American Can at $91\frac{1}{2}$ against $89\frac{3}{8}$; United States Industrial Alcohol at $32\frac{3}{4}$ against $32\frac{1}{4}$; Commercial Solvents at $15\frac{1}{4}$ against $16\frac{1}{8}$; Shattuck & Co. at $16\frac{5}{8}$ against $17\frac{3}{4}$; Corn Products at 60 against $63\frac{1}{2}$, and Columbia Graphophone at 6 against 7.

Allied Chemical & Dye closed yesterday at $104\frac{1}{4}$ against $108\frac{1}{4}$ on Friday of last week; E. I. du Pont de Nemours at $76\frac{1}{8}$ against $82\frac{1}{2}$; National Cash Register at $24\frac{3}{8}$ against $25\frac{1}{4}$; International Nickel at $11\frac{1}{2}$ against $12\frac{1}{4}$; Timken Roller Bearing at 31 against $31\frac{1}{2}$; Mack Trucks at $25\frac{1}{2}$ against $26\frac{1}{4}$; Yellow Truck & Coach at $6\frac{3}{8}$ against 7; Johns-Manville at $48\frac{3}{8}$ against $48\frac{5}{8}$; Gillette Safety Razor at $16\frac{1}{2}$ against $18\frac{1}{4}$; National Dairy Products at $30\frac{1}{4}$ against $32\frac{7}{8}$; Associated Dry Goods at $18\frac{3}{8}$ against 19; Texas Gulf Sulphur at 32 against $33\frac{1}{8}$; American & Foreign Power at $22\frac{3}{8}$ against 25; General American Tank Car at $54\frac{1}{2}$ ex-div. against 56; Air Reduction at 76 against $74\frac{3}{4}$; United Gas Improvement at $26\frac{5}{8}$ against $28\frac{3}{8}$; Columbian Carbon at $56\frac{3}{4}$ against $56\frac{1}{2}$; American Tobacco at $105\frac{3}{4}$ against $105\frac{1}{4}$; Liggett & Myers at $62\frac{1}{8}$ against $64\frac{3}{8}$; Reynolds Tobacco class B at $46\frac{3}{4}$ against $47\frac{5}{8}$; Lorillard at $16\frac{3}{4}$ against $16\frac{3}{4}$, and Tobacco Products class A at $9\frac{1}{4}$ bid against $9\frac{3}{4}$.

The steel shares are again lower. United States Steel closed yesterday at $82\frac{5}{8}$ against 83 on Friday of last week; Bethlehem Steel at $37\frac{1}{8}$ against $37\frac{1}{8}$; Vanadium at $24\frac{1}{4}$ against $26\frac{7}{8}$, and Republic Iron & Steel at 11 against $12\frac{1}{8}$. In the auto group Auburn Auto closed yesterday at $127\frac{1}{2}$ against $130\frac{3}{4}$ on Friday of last week; General Motors at 32 against $34\frac{3}{8}$; Chrysler at $18\frac{5}{8}$ against $19\frac{5}{8}$; Nash Motors at 22 against 24; Packard Motors at $61\frac{1}{8}$ against $61\frac{1}{8}$; Hud-

son Motor Car at $11\frac{7}{8}$ ex-div. against $12\frac{5}{8}$, and Hupp Motors at $6\frac{3}{8}$ against $6\frac{3}{4}$. In the rubber group Goodyear Tire & Rubber closed yesterday at $37\frac{3}{4}$ against 39 on Friday of last week; United States Rubber at $11\frac{1}{2}$ against $12\frac{3}{4}$, and the preferred at 20 against $21\frac{1}{4}$.

The railroad stocks have again suffered beyond all others, owing to the serious dividend reductions and suspensions. Pennsylvania RR. closed yesterday at $34\frac{3}{4}$ against $36\frac{1}{2}$ on Friday of last week; Erie RR. closed yesterday at $15\frac{3}{4}$ against $16\frac{5}{8}$; New York Central at $64\frac{3}{8}$ against $64\frac{7}{8}$; Baltimore & Ohio at 37 against $41\frac{3}{4}$; New Haven at $48\frac{5}{8}$ against 50; Union Pacific at 136 against 137; Southern Pacific at $67\frac{1}{2}$ against $70\frac{1}{2}$; Missouri Pacific at $14\frac{3}{4}$ against $16\frac{1}{2}$; Missouri-Kansas-Texas at 9 against $10\frac{1}{4}$; Southern Railway at 21 against $22\frac{1}{2}$; Chesapeake & Ohio at 32 against $34\frac{3}{8}$; Northern Pacific at $28\frac{1}{4}$ against $31\frac{1}{2}$, and Great Northern at $31\frac{1}{4}$ against $32\frac{1}{8}$.

The oil stocks moved down with the rest. Standard Oil of N. J. closed yesterday at $36\frac{1}{2}$ against $38\frac{5}{8}$ on Friday of last week; Standard Oil of Calif. at $37\frac{1}{8}$ against 39; Atlantic Refining at $15\frac{1}{8}$ against 16; Texas Corp. at $22\frac{1}{4}$ against $24\frac{1}{2}$; Richfield Oil at $1\frac{1}{4}$ against $1\frac{3}{8}$; Phillips Petroleum at $7\frac{1}{4}$ against 8, and Pure Oil at $7\frac{1}{4}$ against 8.

The copper stocks have also declined. Anaconda Copper closed yesterday at $20\frac{7}{8}$ against $23\frac{1}{4}$ on Friday of last week; Kennecott Copper at $15\frac{1}{2}$ against $16\frac{3}{8}$; Calumet & Arizona at $35\frac{1}{8}$ against $37\frac{1}{2}$ bid; Calumet & Hecla at $5\frac{7}{8}$ against 6, and American Smelting & Refining at 27 against $29\frac{3}{4}$.

Price trends on the stock exchanges in the important European financial centers were mildly irregular this week, with the tone more cheerful than formerly owing to vigorous steps toward a balanced British budget, the reopening (last week) of the Berlin Boerse and a few minor indications of relaxation of the European credit crisis. Steady improvement of quotations on the German exchange during the early sessions of this week was considered especially encouraging. Publication in Brussels, Wednesday, of a favorable survey of Belgian economic conditions also found favor. The survey depicted Belgium as "happy and prosperous" despite the economic troubles apparent elsewhere. In the larger European countries, however, few signs of improvement are visible. The downward trend of wholesale prices remains unchecked, and it continues to occasion much unsettlement. Unemployment in Great Britain is still rising, latest figures showing 2,762,219 out of work, an increase of 28,437 in a week. The French trade and industrial outlook is not regarded with much optimism, according to Paris reports, and there is growing uncertainty regarding the budget, which threatens to show a deficit for this year of \$250,000,000. Some satisfaction was derived at Berlin from improvement in the German credit position, but the official reports on trade and industry are almost all unfavorable. The depression has deepened in Italy recently, and unemployment is increasing.

The London Stock Exchange was quiet and somewhat easier, Monday, traders preferring to await the budgetary developments before entering upon new commitments. The holiday at New York, Monday, also tended to keep trading down at London. British funds softened, and slight recessions also developed in British industrial stocks. Dealings were again

restricted Tuesday, but the general tone was harder. British Government issues improved after an easy opening. International stocks followed an opposite course, quotations dropping after early firmness. British industrial issues were mixed, with a number of stocks showing fair gains. Moderate recessions appeared Wednesday in almost all parts of the list. Overnight reports of a weak trend at New York brought some liquidation at London, while budget fears also occasioned selling. British and international stocks alike moved to lower levels. British funds were unsettled by softness in sterling. Trading Thursday was of very small proportions, as the new budget proposals were expected soon after the close of the market. The belief that a tariff on imports of manufactured goods might be included in the proposals caused improvement in British industrial stocks. International descriptions also were a little better. British funds were again depressed. The London market reacted rather favorably yesterday to the budget proposals. British funds were off very slightly, but stocks generally were well maintained.

The Paris Bourse started with a weak spell, Monday, many stocks breaking to new low levels. The weakness was most pronounced in Royal Dutch, liberal selling orders being reported for account of Amsterdam interests. Rio Tinto Copper shares also were sold heavily, while French bank stocks were soft as a group. A slight rally toward the close wiped out part of the losses, but the net declines were nevertheless severe. The downward trend was resumed Tuesday, with Suez Canal and Royal Dutch shares in ample supply. French stocks were more stable, however, and offerings in this section dwindled. Turnover for the session was very small. The Bourse remained heavy Wednesday, and many stocks moved into new low ground. International stocks were sold heavily, while French issues also suffered a little. Improvement set in toward the close and prices recovered quickly, although not all the losses were made up. Quotations again receded slowly Thursday, under a limited volume of selling orders. Much of the liquidation was ascribed to foreign markets, especially London, Amsterdam and Zurich. International stocks were off more than French issues. After a firm opening yesterday, further small recessions developed on the Bourse.

Operations on the Berlin Boerse were slowly extended this week. In the first three sessions only one quotation for each stock was again permitted, the figure for the day being fixed by the Boerse Committee after adjustment of all buying and selling orders in hand at the opening. Beginning Thursday, however, trading was started virtually on a normal basis, with quotations varying during the day in accordance with supply and demand. In the first session of the week prices were firm on the Boerse, industrial stocks and fixed income issues being in good demand for both domestic and foreign account. Quotations arrived at by the officials were slightly higher than previous figures, with potash and artificial silk stocks showing the best gains. Further improvement was registered Tuesday, many stocks advancing five to seven points. Not all the buying orders could be executed on this occasion. I. G. Farbenindustrie and Siemens & Halske led the industrial stocks with advances of six and seven points, respectively. The gains were extended Wednesday, with small investors appearing in considerable numbers for the first time since the resumption of trad-

ing last week. Stocks again mounted five to seven points, in many instances, and much of the recession witnessed since the closing on July 13 was made up. When trading at fluctuating values was started, Thursday, prices turned irregular. Most industrial stocks declined, but potash and electrical issues held firm. Bank stocks were uncertain, but fixed interest issues were again in demand and further improvement appeared in this section. Stocks were offered liberally in the early dealings on the Boerse yesterday, but most of the early losses were recovered before the close.

Recent reports from some of the minor European stock exchanges indicate that tendencies in such centers are quite similar to those in the larger markets. The Belgian Bourse was subjected to some extensive liquidation last week, and subsequent recovery has been slow and halting. The general atmosphere is said to be rather gloomy. The Italian stock exchanges are lifeless, buyers being "virtually absent," according to Rome reports. Trading on the small scale is not producing any significant changes in quotations. The Madrid and Barcelona stock exchanges are steeped in pessimism, and prices of Government securities and industrial stocks have tended to move downward recently. Operations are very small, however, most traders preferring to await with what patience they can muster some definite plans for defense of the peseta. The Stockholm exchange has been subjected recently to severe liquidation, owing to heavy withdrawals of foreign deposits from Swedish banks. A precipitate decline in the Bank of Sweden currency reserves reflects this movement. Calling of loans on stock collateral has been extensive, it is reported from London, and leading Swedish industrial stocks suffered severely in consequence.

Rapid progress toward setting the British financial house in order was made this week by the National Cabinet, which set before the newly assembled House of Commons an extensive plan for balancing the budget and restoring international confidence in sterling. When the Parliament reconvened for the special session, Tuesday, an ample vote of confidence was promptly granted Prime Minister Ramsay MacDonald and his associates. In order to speed the needed reforms a bill was introduced Wednesday authorizing the Government to put economies into effect by orders in council, or decrees. This also was quickly accepted by the House, and the stage thus set for announcement of the drastic measures needed to reduce expenditures and increase revenues. Chancellor of the Exchequer Philip Snowden presented the program Thursday in the form of a supplementary budget, which includes economies and new taxation designed to fall in the most equitable manner possible on the entire population of the United Kingdom. An estimated deficit of \$373,395,000 for the current fiscal year is to be eliminated by this means, and a surplus of \$7,605,000 achieved. For the fiscal year of 1932-33 Chancellor Snowden estimated the deficit under the existing arrangements at \$850,000,000, but it is indicated that the new measure will transform this into a surplus of \$7,500,000. Increases in taxation, both direct and indirect, will provide \$202,500,000 in new revenue for the current fiscal year, and \$407,500,000 for the next year. Economies in nearly every government department will effect the savings necessary to

bring the budgets to a balance and produce the small estimated surplus.

Taxes are to be increased chiefly by raising the standard rate of income taxes $2\frac{1}{2}\%$, making it five shillings in the pound, or 25%. Exemptions for married men are reduced from \$1,125 to \$750, and for single men from \$675 to \$500. The income super-tax is increased 10% on incomes above \$10,000, with unearned income bearing a larger proportion than earned. The tax on beer is to be increased a penny the pint, and that on leaf tobacco eight pence the pound, with other forms of tobacco increased proportionately. Motor spirits are to pay an additional two pence a gallon, while the theater tax will be increased $16\frac{2}{3}\%$. These additional levies will produce approximately \$202,500,000 this year, and \$407,500,000 next year. In economies the most important step consists of a 10% reduction in the unemployment insurance benefits, as forecast by Prime Minister MacDonald. Wages of school teachers are to be lowered 15%, and police wages will be cut five shillings a week. Salaries of civil servants are lowered 20% where compensation is more than \$10,000, and 10% otherwise. The defense services, the road fund and pension fund are all to share in the sacrifices. Finally, debt amortization is to be lowered by \$68,500,000 this year, and \$100,000,000 next year.

Before presenting his new budget figure, Chancellor Snowden spoke of the effect of the world-wide trade depression upon Britain, and asserted that the country has for some time been living beyond its means. Although local and national taxation are now very nearly one-third of the national income, he said, the country must face the position, and he proposed to do it then and there. The first step in this direction, he went on, would be a revision of the unemployment insurance scheme whereby the contributions of the employers and the insured would be increased, and borrowings from the Treasury ended. After presenting the figures outlined above, Mr. Snowden said: "I have finished what I have described as my unpleasant task. These proposals are admittedly drastic and disagreeable. They are justified only by regrettable necessities urged upon us by the present financial position of the nation, but I have received during the past few months amazing evidence of the willingness of men and women of all classes to make contributions. The proposals I have submitted give everybody an opportunity to contribute. I have tried the best I could to spread the burden and sacrifice as fairly and evenly as human ingenuity could devise." The Conservative and Liberal members greeted the proposals warmly, but shouts of protest came from the benches of the Laborites, who form the new Opposition. The budget resolutions were debated until a late hour, and finally passed without a vote.

The need for the drastic measures was made apparent in New York late last week, when it was made known that artificial support was still being extended to sterling. The British Treasury made its first draft, amounting to about 10%, against the \$200,000,000 credit arranged here on Aug. 28. On the eve of the convening of the Parliament, King George announced in a letter to the Prime Minister that he desired a reduction of £50,000 in his civil list, or annual income paid by the Government to the Crown. The Prince of Wales at the same time informed Mr. MacDonald that he intended to contribute £10,000 to the national funds from his in-

come. Prime Minister MacDonald issued an appeal to the nation last Monday for confidence in the new National Government. He asked the country to "banish from its mind all notions that the crisis which confronted us was not real and dangerous, or that we could have met it with measures less vigorous than those we shall ask Parliament to sanction." There were further indications, however, in advance of the Parliamentary session, that the Labor group would fight the proposals stubbornly.

When the special session began, Tuesday, leaders of the various parties and groups restated the opinions they had expressed previously, and there were no surprises in this regard. Mr. MacDonald again outlined the difficulties faced as a result of the heavy outflow of funds from London to other countries and the need for protecting sterling. In his opinion, he added, the emergency was such that the normal methods of Parliamentary procedure would have been hopelessly inadequate to deal with it. Stanley Baldwin, leader of the Conservatives, regretted the necessity of sharing the divided responsibility of a three-party Cabinet, but he declared firmly that it was unavoidable in order to accomplish the specific tasks set out. Arthur Henderson, former Foreign Secretary and now the acknowledged leader of the Labor group, replied to the new Cabinet heads in behalf of the official Opposition. He had never denied the existence of a crisis, he said, and never refused to consider steps to meet it, but he repeated his well known objections to reductions of the unemployment insurance benefits. He warned the House that he fully realized the duty of the Opposition is to oppose, thus giving the impression that his opposition will be protracted and bitter. A division was finally reached on the technical question that the House resolve itself into a Committee of Ways and Means, in order to consider steps necessary for balancing of the budget. The new Government was upheld by a vote of 309 to 250, only 11 of Mr. MacDonald's former adherents in the Labor party joining with the Conservatives and Liberals in support of the regime.

In Wednesday's session Mr. MacDonald introduced an economies bill which, while giving no indication of the proposed reductions in expenditures, provided authority for orders in council to place the measures in immediate effect without waiting for formal legislative endorsement. Under this system, which was immediately applied, the measures are placed in effect without ado, and the Parliament has the right to discuss them afterward and, if it so desires, to rescind them. In order to speed the legislative machinery, Mr. Baldwin introduced a motion designed to prevent the presentation of members' bills, during the period of the emergency legislative session. This measure was submitted to a division and the Government was sustained by a vote of 306 to 212. Prime Minister MacDonald moved the second reading of the national economy bill yesterday, explaining that the orders in council to be issued thereunder would be effective for only one month and could be issued only within one month of enactment of the bill. The orders in council have something of the semi-dictatorial effect of government by decree, he said, and could be altered only by act of Parliament.

An opinion on one of the most important questions ever placed before the Permanent Court of In-

ternational Justice was handed down at The Hague last Saturday, when it was held, by the narrowest possible majority of the 15 justices, that the proposed Austro-German customs union would violate Austrian engagements under the Geneva protocol of 1922. The eight-to-seven decision of the Court was robbed of much of its significance by the formal renunciation of the project at Geneva two days earlier, by the Foreign Ministers of Germany and Austria. It attracted world-wide interest, however, and an immense amount of comment regarding the Court itself. The majority opinion held that "the regime established between Germany and Austria on the basis and within the purview of the principles laid down by the protocol of March 19 1931 (the customs union plan) would not be compatible with protocol No. 1, signed at Geneva on Oct. 4 1922." In the agreement made in 1922, under which international financial assistance was rendered Austria, that country agreed "to abstain from any negotiations or from any economic or financial engagements" which would directly or indirectly compromise her freedom. The opinion of the Court was requested by the Council of the League of Nations, at the suggestion of the British Foreign Secretary, owing to the great strain in European diplomacy occasioned by the proposal. When the decision was placed before the Council, Monday, it was duly noted and the Council declared that it was no longer necessary to examine the question in view of the previous renunciations by Austria and Germany.

In view of the intense opposition to the customs union proposal expressed by France and her European allies, and the milder opposition of Italy, much interest was taken in the division of the World Court on this matter. The majority opinion was reached by the justices representing France, Poland, Rumania, Italy, Spain, Colombia, Cuba and Salvador. There was a tendency in some quarters to describe this grouping as a Latin bloc. The seven dissenting justices are from Germany, Great Britain, the United States, Holland, Belgium, Japan and China. The question was widely discussed whether the grouping in each case did not suggest a nationalistic bias.

Seven of the eight justices signing the majority opinion also held that the customs union would violate Article 48 of the Treaty of St. Germain, which pronounced Austria's independence inalienable, except with the consent of the League Council. The Italian justice joined the dissenting group in this instance. In the dissenting opinion it was strongly maintained that the Austro-German proposal violated neither the Treaty of St. Germain nor the Geneva protocol. It was pointed out that these two agreements themselves imposed numerous restrictions on Austria's liberty of action in matters military, financial and economic. "None of them was reciprocal in character," the dissenting opinion continued, "yet all were regarded as compatible with Austria's sovereignty and independence. It seems to follow that a customs union such as that proposed, organized on a basis of parity and reciprocity, does not prejudice the independence of Austria." The dissenting justices stated, moreover, that they could not find in the unfavorable majority opinion any reasons explaining how the customs union regime would endanger Austrian independence.

World disarmament problems were discussed widely this week, formally in the meetings of the

League of Nations now in progress at Geneva, and informally in the press of all leading nations. This question will probably remain of foremost interest for months to come, owing to the international maneuvering likely to develop in advance of the general disarmament conference, scheduled for Geneva, next February. The most important development of the week occurred Tuesday, in the session of the League Assembly. The Italian Foreign Minister, Dino Grandi, startled the Assembly by proposing that an agreement be reached for immediate general suspension of new armaments programs, the truce to last at least until after the general disarmament conference. A veritable and effective armament truce," he said, would be of great practical value for improving the atmosphere in which the forthcoming conference will be held. He referred, circumspectly, to the relation between disarmament and intergovernmental debts, declaring that there is at any rate a "moral connection." Disarmament is the starting point for many forms of development, he remarked, and solution of the problem "would have a very favorable effect in other spheres." Geneva dispatches indicated that the Italian Minister's suggestions provoked much thought, but no general discussion in the Assembly. In the French press sharp criticisms were expressed. There is a "unanimity of feeling," a Paris report to the New York "Times" said, that the Italian Minister's speech was written with a view to pleasing Washington and Berlin. The reaction in Washington was one of hearty sympathy to the principle of the plan, but it was added that the Hoover Administration does not see its way clear to undertaking the suggested armaments holiday.

In the informal councils of Geneva there was much discussion this week of a possible postponement of the Geneva Disarmament Conference of next February. Although French sources denied that they have requested postponement of the conference, a dispatch to the New York "Herald Tribune" said, "it remains reasonably clear that France desires to have it postponed." The Administration in Washington let it be known Tuesday that it will oppose any effort to postpone the meeting. No definite program will be drawn up for American procedure at the conference, however, until some two or three months from now, in order to prevent any crystallization of the situation.

It was reported from Geneva, Paris and Rome that Franco-Italian conversations on naval building programs might be resumed soon, in an attempt to break the present impasse. Geneva circles stated that the latest step in the negotiations consisted of French proposals for abandoning new construction of "certain small units." Information made available in Rome, Tuesday, was to the effect that the last French suggestions are unacceptable to Italy. The Italian Government was said to have proposed even before the Grandi speech was delivered at Geneva, that a complete naval holiday be arranged between the two countries until after the general disarmament conference. Early this week, however, the French view was again put forward in a speech by Air Minister Dumesnil, delivered at a celebration of the seventeenth anniversary of the battle of the Marne. France, he said, has already reduced her armaments to a position consistent with her security. In preparation for the general conference of next February, Germany and Italy filed with the League Secretariat this week statements showing their armaments,

effectives and military budgets. The German army was shown to consist of 105,000 officers and men, while the navy has not yet been built up even to the limits laid down in the Treaty of Versailles. The Italian army, as disclosed in the Rome statement, consists of about 280,000 men.

The League of Nations reached this week its annual period of greatest activity, with the Assembly and the Council both in session and a number of the minor committee meetings also in progress. Deliberations of the Assembly were opened, Monday, with a proposal that an invitation be extended to Mexico to become a member of the League. Intimations that this action would be taken were already available from Mexico City last week, and it was also stated at the time that the country would accept. A resolution embodying the proposal was adopted Tuesday and forwarded to Mexico City immediately, and the favorable response of the Mexican Government was announced the same day. "Mexico considers it necessary," Foreign Minister Estrada advised the League Assembly, "to accompany her act of acceptance with the declaration that she has never admitted the regional understanding mentioned in Article XXI of the League Covenant." The article referred to specifies that regional understandings such as the Monroe Doctrine shall not be affected by the League Covenant.

Acting President Alejandro Lerroux, Foreign Minister of Spain, made a speech before the Assembly Monday which attracted some interest. He called upon the governments to arrest the wave of pessimism which is sweeping the world by means of a co-ordination of efforts in the financial, economic and political domains. Nicolas Titulescu, of Rumania, was elected the permanent President of the Assembly. As the sessions progressed, one of the most striking incidents was the speech by Signor Grandi of Italy, referred to elsewhere, in which he suggested a holiday in armaments programs until after the scheduled general disarmament conference. The Estonian representative proposed, Tuesday, that the Assembly instruct the commission of inquiry for European Union to proceed "forthwith" to study the political question of the constitution and organization of a European Union. Problems of disarmament were discussed guardedly and to no great effect in Wednesday's session of the Assembly, while the most important incident Thursday was a speech by Viscount Cecil of Britain, urging the necessity of "reviving international investments" if the world is to be saved from financial disaster. Lord Cecil deplored the practice of leading nations of holding air maneuvers. He also remarked that the present is not the time for revision of existing treaties.

The only Council session mentioned in Geneva reports was held Monday, when a dispute developed between Premier Venizelos of Greece and Premier Malinoff of Bulgaria. "One of the things they fought about," a dispatch to the New York "Times" remarked, "was which of their countries had lost the last war most." The real issue related to the extension of the Hoover debt suspension proposal to a Greek Government debt of \$500,000 to Bulgaria. Foreign Minister Briand of France, who was requested to report of the matter, asked for a few days to digest all that had been said. The League's financial committee held a private meeting Wednesday at which, it is said, the practical question of what

to do about the financial plight of Austria and Hungary was taken up. Results of the deliberations were not divulged. The Commission of Inquiry for European Union ended its fourth session last Saturday with the adoption of a report that is to be submitted to the present Assembly. The closing debate in this body centered around the economic non-aggression proposal of Foreign Commissar Litvinoff of Russia. It was decided to establish a special committee to study the proposal "as quickly as possible after the Assembly approves its establishment."

Sales of American wheat from the vast accumulations of the Federal Farm Board have been made to China and Germany on the basis of long-term credits, the former country taking 15,000,000 bushels, while the latter purchased 7,200,000 bushels. Together with the barter arrangement announced in August, whereby Brazil is taking 25,000,000 bushels in exchange for 1,050,000 bags of coffee, some 47,200,000 bushels of Federal Farm Board wheat are thus disposed of. Announcement of the sale to China was made by President Hoover Sept. 4. The wheat is to be used by the Chinese Government exclusively for famine relief purposes, it was indicated, and payment is to be made over a period of years. The Chinese Government undertakes the transportation of the wheat under the agreement, and it was stated that American vessels are to have an equal opportunity with others in transporting the purchase. Shanghai dispatches indicated that the wheat will be shipped over a period of about nine months, that the price will be that prevailing on the day of export, and that payment will be made in equal annual installments in 1934, 1935 and 1936, with interest at 4% to be charged in the meantime. The German purchase was announced officially in Berlin, Tuesday. Under this agreement, it was stated, Germany will take 7,200,000 bushels of American hard winter wheat of the best quality, payment to be made over a number of years.

A rebellion of all the naval forces of Chile, engineered with the aim of forcing a change in the Government, was put down by the Santiago authorities Monday, after a week of strenuous efforts which included an aerial bombardment of the mutinous crews. Not a little loss of life was occasioned by the revolt, which took its immediate rise from objections of the sailors to reduction of their compensation. Communistic agitators are said to have given the movement a decidedly "Red" tinge. The mutineers took over the ships at the Coquimbo and Talcahuano bases early last week, while the fortifications at the latter point also fell into their hands. Loyal forces recaptured the Talcahuano forts last Saturday, the killed and wounded being estimated at 300. In the course of this engagement the cruiser Riveros surrendered, while other vessels at Talcahuano were taken over by the loyalists Monday. The more important units of the Chilean fleet were at Coquimbo, however, and protracted efforts were made to induce the crews to surrender so that the incident might be ended without further bloodshed and without injury to the vessels. These were unsuccessful, however, and a fleet of loyalist airplanes swept down on the ships Sunday and showered them with bombs and machine gun bullets. The mutinous crews surrendered one after another during the next 24 hours, and the Government was able to announce

the end of the rebellion late Monday. More than 1,000 prisoners were taken by the loyal forces at Talcahuano, while the mutinous crews at Caquimbo were said to number 2,730 men. The air force, which was credited with suppressing the revolt, is directly under the command of the President, and operates independently of the army and navy.

Owing to the defaults by Bolivia, Peru and Chile on their external debts, and the suspension by Brazil of amortization on all but three external bond issues, much attention is currently centered on the political and financial developments of Latin America. Political unrest is reported with great frequency in virtually all South American lands, and observers maintain in all instances that there is an intimate connection between such incidents and the precarious economic conditions everywhere prevalent. In several of the larger countries, however, steps have recently been taken which give encouraging evidence of a return to normal political rule. The Provisional Government of Argentina, headed by President Uriburu, issued a decree last week calling for the election of a President and Vice-President on Nov. 8. There are indications, despite this, that General Uriburu intends to retain the Presidency for some months in order to supervise the drafting of a new Constitution. In Brazil Provisional President Getulio Vargas signed a decree Sept. 1 outlining a new political organization for all States and municipalities and preparing the country for a return to Constitutional Government.

From the purely financial viewpoint much uncertainty is prevalent and the recent developments are not all reassuring. The partial moratorium on foreign debts announced by the Chilean Government in July has been extended and made complete. Under the earlier arrangements, funds were to be deposited locally in amounts sufficient to cover the external debt payments, with transfer only suspended owing to the need for protecting the peso. Funds no longer being available for the stipulated deposits, all payments have been suspended by the Chilean Government. Argentina, on the other hand, has given ample indication of a determination to meet all foreign debt requirements. A short-term loan of \$50,000,000, which matures in New York Oct. 1, is apparently to be paid in gold, the first shipment of \$10,000,000 having been made last Saturday. In order to make this gold payment possible without decreasing the discount facilities of the Gold Conversion Office, an internal loan of 118,000,000 pesos has been floated successfully. It is planned to permit the rediscount of commercial paper in the amount of the loan, and by this means circulation will be kept at its former level notwithstanding the loss of gold.

Reports that Uruguay and Colombia might default on their external debts have been firmly denied in both cases on the highest official authority. The Uruguayan Government has announced through its Washington Legation its determination to meet all interest and sinking fund payments "at whatever sacrifice." President Olaya Herrera stated emphatically last month that Colombia "does not and will not need a moratorium." Recent reports indicate that French bankers may extend substantial loans to some of the South American countries. A Sao Paulo dispatch of last Saturday to the New York "Times" said that a Paris syndicate had offered a loan of \$54,500,000 to the Brazilian Government

for a 10-year period at 5%. A Montevideo dispatch of Monday to the same journal stated that five French banks had formed a group to open a credit in favor of Uruguay in an unnamed amount.

The Hungarian National Bank on Sept. 10 reduced its discount rate from 9% to 8%. On the other hand, on Sept. 11 the Norwegian Bank raised its rate from 4% to 5%. Discount rates are 8% in Germany and in Hungary; 10% in Austria; 7% in Portugal; 6½% in Spain; 5½% in Ireland and Italy; 5% in Norway; 4% in Sweden and Denmark; 4½% in England; 2½% in Belgium, and 2% in France, Holland and Switzerland. In the London open market discounts for short bills yesterday were 4¼% against 4⅛% on Friday of last week, and 4¼%@4 5/16% for three months' bills against 4 3/16@4¼% the previous Friday. Money on call in London on Friday was 3¼%. At Paris the open market rate continues at 1⅞%, and in Switzerland also 1⅞%.

The Bank of England statement for the week ended Sept. 9 reveals a gain in bullion of £1,537,817 and as this was attended by a contraction in circulation of £1,045,000 reserves rose £2,583,000. The Bank's gold holdings now aggregate £137,206,244 compared with £156,573,751 a year ago. Public deposits increased £8,882,000 while other deposits fell off £6,810,827. The latter consist of bankers accounts and other accounts which decreased £5,506,042 and £1,304,785 respectively. The reserve ratio is now 45.81% in comparison with 44.51% a week ago and 50.07% last year. Loans on government securities fell off £2,590,000 and those on other securities rose £2,093,945. Other securities consist of discounts and advances and securities. The former increased £1,029,666 and the latter £1,064,279. The discount rate remains at 4½%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Sept. 9.	1930. Sept. 10.	1929. Sept. 11.	1928. Sept. 12.	1927. Sept. 14.
	£	£	£	£	£
Circulation.....	353,931,000	361,326,291	364,958,974	134,607,285	136,102,470
Public deposits.....	21,808,000	9,013,456	14,010,848	13,073,725	11,730,294
Other deposits.....	105,378,419	101,303,231	102,971,126	98,886,342	100,121,029
Bankers' accounts	54,845,474	67,166,323	66,458,288	-----	-----
Other accounts....	50,532,945	34,136,908	36,512,838	-----	-----
Govt. securities.....	51,145,906	45,911,247	75,686,855	27,145,326	51,254,031
Other securities.....	36,033,940	27,411,081	27,173,600	41,396,198	44,164,070
Disct. & advances	8,291,359	5,769,699	3,457,467	-----	-----
Securities.....	27,742,581	21,641,382	23,716,133	-----	-----
Reserve notes & coin	58,275,000	55,247,460	32,433,607	71,727,504	34,707,313
Coin and bullion....	137,206,244	151,573,751	137,392,581	176,584,789	151,059,783
Proportion of reserve					
to liabilities.....	45.81%	50.07%	27.72%	55¼%	31%
Bank rate.....	4½%	3%	5½%	4½%	4½%

The statement of the Bank of France for the week ended Sept. 5, shows a gain in gold holdings of 4,730,523 francs. The total of gold now is 58,567,719,261 francs, as compared with 47,477,717,185 francs in the corresponding week last year and 39,006,474,790 francs the year before. An increase appears in credit balances abroad of 563,000,000 francs and a decrease in bills bought abroad of 599,000,000 francs. Notes in circulation expanded 292,000,000 francs, raising the total of notes outstanding up to 78,927,365,000 francs, in comparison with 73,453,000,975 francs last year and 65,780,958,600 francs two years ago. French commercial bills discounted and creditor current accounts record decreases of 976,000,000 francs and 1,481,000,000 francs while advances against securities rose 88,000,000 francs. Below we give comparisons of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes for Week.	Status as of—			
	Sept. 5 1931.	Sept. 6 1930.	Sept. 7 1929.	
Gold holdings—Inc.	4,730,523	58,567,719,261	47,477,717,185	39,006,474,790
Credit bals. abr'd.—Inc.	563,000,000	14,817,974,579	6,832,314,098	7,228,653,187
French commercial bills discounted—Dec.	976,000,000	4,514,290,710	4,896,658,865	8,027,829,587
Bills bought abr'd.—Dec.	599,000,000	10,952,510,953	18,740,450,400	18,571,615,056
Adv. agt. secur.—Inc.	88,000,000	2,816,849,397	2,835,979,103	2,481,112,894
Note circulation—Inc.	292,000,000	78,927,365,000	73,453,000,975	65,780,958,600
Cred. curr. accts.—Dec.	148,100,000	25,638,250,003	16,921,282,966	19,184,218,049

The Bank of Germany in its statement for the first quarter of September reveals a gain in gold and bullion of 4,433,000 marks. Owing to this gain, gold now aggregates 1,370,514,000 marks, in comparison with 2,618,902,000 marks last year and 2,183,343,000 marks two years ago. Increases appear in reserve in foreign currency of 44,240,000 marks, in silver and other coin of 5,565,000 marks and in notes on other German banks of 4,331,000 marks. Notes in circulation dropped 91,777,000 marks, reducing the total of the item to 4,292,061,000 marks. Total circulation a year ago was 4,486,210,000 marks and the year before 4,602,590,000 marks. The item of deposits abroad remains unchanged. Decreases are shown in bills of exchange and checks of 113,910,000 marks, in advances of 56,223,000 marks, in investments of 58,000 marks, in other assets of 63,438,000 marks, in other daily maturing obligations 74,542,000 marks and in other liabilities of 8,741,000 marks. A comparison of the various items for three years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes			
	for Week.	Sept. 7 1931.	Sept. 6 1930.	Sept. 7 1929.
Gold and bullion—Inc.	4,433,000	1,370,514,000	2,618,902,000	2,183,343,000
Of which depos. abr'd.—	Unchanged	99,553,000	149,788,000	149,788,000
Res've in for'n curr.—Inc.	44,240,000	400,438,000	392,108,000	320,296,000
Bills of exch. & checks—Dec.	113,910,000	3,025,465,000	1,571,806,000	2,518,235,000
Silver and other coin—Inc.	5,565,000	80,539,000	148,439,000	114,438,000
Notes on oth. Ger. bks—Inc.	4,331,000	6,756,000	13,914,000	13,009,000
Advances—Dec.	56,223,000	151,417,000	57,007,000	52,190,000
Investments—Dec.	58,000	102,913,000	102,677,000	72,755,000
Other assets—Dec.	63,438,000	830,149,000	668,097,000	575,308,000
Liabilities—				
Notes in circulation—Dec.	91,777,000	4,292,061,000	4,486,210,000	4,602,590,000
Oth. daily matur. oblig.—Dec.	74,542,000	435,105,000	368,396,000	471,409,000
Other liabilities—Dec.	8,741,000	755,411,000	225,023,000	352,980,000

Funds remained in ample supply in the New York money market this week, and the phenomenally low rates prevalent most of the year were continued. Some money brokers are of the opinion that slightly firmer conditions will appear later in the year, but no indications of any such firming are apparent as yet. Call loans on the Stock Exchange were $1\frac{1}{2}\%$ throughout, both renewals and new loans being quoted at this figure. In the unofficial outside market banking house funds were offered in all sessions at 1% , or a concession of $\frac{1}{2}\%$ from the official level. Demand for money was small, and business remained dull. Brokers' loans against stock and bond collateral, as compiled by the Federal Reserve Bank of New York, were down \$41,000,000 for the week to Wednesday night. The monetary gold stock of the country moved above \$5,000,000,000 for the first time in history this week. Movements of the metal consisted of imports of \$5,376,000 for the week to Wednesday, with no exports reported. There was, however, a gain of \$5,000,000 in gold held earmarked for foreign account, which is equivalent to an export.

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 $1\frac{1}{2}\%$, this having been the quotation both for new loans and for renewals on every day of the week. Time money continues in the doldrums. Dealers report that there

is absolutely no movement in this class of accommodation. Quotations are $1\frac{1}{4}@1\frac{1}{2}\%$ for 30 and 60 days; $1\frac{1}{2}@1\frac{3}{4}\%$ for 90 days and four months, and $1\frac{3}{4}@2\%$ for five and six months. The demand for prime commercial paper was extremely light all through the week, and while there was no great surplus of paper, dealers had little difficulty in supplying all that was needed. Rates for choice names of four to six months' maturity continue at $1\frac{3}{4}@2\%$. Names less well known are $2\frac{1}{4}@2\frac{1}{2}\%$.

Prime bankers' acceptances were in brisk demand this week. There was a larger supply of high class paper available, most of which was quickly absorbed by banks and other institutions in New England and the Central West. Rates are unchanged. The quotations of the American Acceptance Council for bills up to 90 days continue at 1% bid, 7% asked; for four months' bills, $1\frac{1}{8}\%$ bid, 1% asked; for five and six months, $1\frac{3}{8}\%$ bid and $1\frac{1}{4}\%$ asked. The Federal Reserve banks showed an insignificant decrease in their holdings of acceptances during the week, the total having dropped from \$197,868,000 to \$197,788,000. Their holdings of acceptances for foreign correspondents increased from \$230,004,000 to \$231,260,000. Open market rates for acceptances also remain unchanged, as follows:

	SPOT DELIVERY.			
	180 Days—	150 Days—	120 Days—	
	Bid. Asked.	Bid. Asked.	Bid. Asked.	
Prime eligible bills—	$1\frac{1}{4}$ $1\frac{1}{4}$	$1\frac{1}{4}$ $1\frac{1}{4}$	$1\frac{1}{4}$ $1\frac{1}{4}$	
	90 Days—	60 Days—	30 Days—	
	Bid. Asked.	Bid. Asked.	Bid. Asked.	
Prime eligible bills—	$1\frac{1}{4}$ $1\frac{1}{4}$	$1\frac{1}{4}$ $1\frac{1}{4}$	$1\frac{1}{4}$ $1\frac{1}{4}$	
FOR DELIVERY WITHIN THIRTY DAYS.				
Eligible member banks—	$1\frac{1}{4}$ bid			
Eligible non-member banks—	$1\frac{1}{4}$ bid			

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 AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Sept. 11.	Date Established.	Previous Rate.
Boston—	2	May 7 1931	2 $\frac{1}{2}$
New York—	1 $\frac{1}{2}$	May 8 1931	2
Philadelphia—	3	May 7 1931	3 $\frac{1}{2}$
Cleveland—	2 $\frac{1}{2}$	May 9 1931	3
Richmond—	3	May 15 1931	3 $\frac{1}{2}$
Atlanta—	3	Jan. 10 1931	3 $\frac{1}{2}$
Chicago—	2 $\frac{1}{2}$	May 9 1931	3
St. Louis—	2 $\frac{1}{2}$	May 9 1931	3
Minneapolis—	3 $\frac{1}{2}$	Sept. 12 1930	4
Kansas City—	3	May 21 1931	3 $\frac{1}{2}$
Dallas—	3	May 8 1931	3 $\frac{1}{2}$
San Francisco—	2 $\frac{1}{2}$	May 22 1931	3

Sterling exchange is extremely dull, with trading at a minimum, which may perhaps account for the fact that rates have been lower this week than at any time in several weeks, although it is evident that the exchange is meeting with official support in New York, Paris, and other markets. The range this week has been from 4.85 11-32 to 4.85 $\frac{3}{4}$ for bankers' sight bills, compared with 4.85 $\frac{1}{2}$ to 4.85 15-16 last week. The range for cable transfers has been from 4.85 25-32 to 4.86, compared with 4.86 to 4.86 3-16 a week ago. The dullness in sterling this week was due to the hesitancy of bankers awaiting Chancellor Snowden's new budget program, which was presented to the House of Commons on Thursday. In New York, owing to the Labor Day holiday there was a practical cessation in foreign exchange transactions from the close of business on Friday until Tuesday morning. The details of the MacDonald National Government program for balancing the British budget will be found on another page. Although the budgetary program which Parliament is

expected to adopt without material change will now enable foreign exchange traders to revise their technical positions in the market, and resume operations with greater confidence for a time at least, the British situation must continue rather precarious for a considerable period, so that there can be no prospect of any immediate firmness in sterling exchange. From now until after the middle of January even under normal conditions exchange is seasonally adverse to London. It is now a fully established fact that the joint credit granted a few weeks ago by the Bank of France and the Federal Reserve banks, aggregating \$250,000,000 was nearly exhausted before the recent additional credits totaling \$400,000,000 were arranged by private banking groups in New York and Paris. The total contributed to the support of sterling and the British financial structure thus amounts to \$650,000,000.

Prime Minister MacDonald in his speech before the House of Commons on Tuesday said that between July 15 and July 30, the Bank of England lost \$170,000,000 in gold and that by the third week in August the large credits had been nearly exhausted. "A further loan was required," he said, "not to keep sterling from going off gold, but from tumbling off. Each day's report we received was gloomier than the one of the day before. We had to face the fact that a typhoon was approaching and that unless we could arrest it, it would pass over, leaving widely strewn wreckage behind. Our only problem was to restore waning confidence, stop the drain on gold, and secure the loan that was necessary to give us a chance to rebuild our finances." He made a few other statements having an important bearing on the present and immediate future of sterling exchange. "When the present emergency is over," he said, "there are criticisms of the banking system which will have to be examined. There are war debts and reparations—what is said about them is common ground for most people who know anything about international finance. This country has burdened itself by its honesty, by the generosity of its policy in paying its debts and helping other countries, but is alone now in thinking of these things in connection with the present crisis. None of these things can be overlooked and none will be overlooked when the lack of confidence in this country has been overcome." Referring to British foreign trade, Mr. MacDonald added, "the figures of our trade balance are not favorable and we must be careful lest we be put in a position of paying for our imports from capital or by printed paper."

The whole situation is such that sterling exchange would now be ruling much lower and probably below the gold point but for the credits which have been arranged and the official support given to the market daily. Some months ago it was declared the policy of the London financial authorities to establish gold holdings with the Bank of England in excess of £160,000,000 with which to face the seasonal autumn drain on London. It is only reasonable to believe that there is no longer any possibility of establishing so high a reserve. One hopeful factor in the situation, however, is that the Bank of England is able to add to its gold holdings from week to week and bankers are inclined to believe that these small but encouraging additions will continue for some time. The fact must nevertheless be faced that even these increases in gold holdings, as shown by the Bank of England statements, could not be made were it not

for the active intervention, at least by moral suasion, of central banks in the more important countries, especially in New York and Paris. This week the Bank of England shows an increase in gold holdings of £1,537,817, secured chiefly through open market purchases. The bank's total bullion as of Sept. 9 stands at £137,206,244, which compares with £156,573,751 a year ago. On Tuesday the Bank of England bought £1,048,591 gold bars, received £2,270 sovereigns from abroad and exported £19,000 sovereigns. On Wednesday the Bank released £100,000 in sovereigns, bought £43,399 in gold bars, and exported £21,000 in sovereigns. On Thursday the Bank bought £20,710 in gold bars, and exported £67 in sovereigns. Yesterday the Bank exported £58,000 sovereigns and bought £5,841 gold bars.

At the Port of New York the gold movement for the week ended Sept. 9, as reported by the Federal Reserve Bank of New York, consisted of imports of \$5,376,000, of which \$1,995,000 came from Canada, \$1,203,000 from Mexico, \$2,024,000 from Peru, and \$154,000, chiefly from other Latin-American countries. There were no exports. The Reserve Bank reported an increase of \$5,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Sept. 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 3-SEPT. 9, INCL.

Imports.	Exports.
\$1,995,000 from Canada	
1,203,000 from Mexico	
2,024,000 from Peru	
154,000 chiefly from other Latin American countries.	None.

\$5,376,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase: \$5,000,000

On Thursday the Federal Reserve Bank reported the receipt of \$2,946,000 of gold from Colombia and yesterday \$4,255,200 gold was received from Argentina.

Canadian exchange continues at a discount. On Saturday Montreal funds were at a discount of $\frac{1}{2}$ of 1%. On Monday, Labor Day, there was no quotation in New York. On Tuesday, Montreal funds were at a discount of 7-16%, on Wednesday at $\frac{5}{8}$ %, on Thursday at 15-16%, and on Friday at $\frac{3}{4}$ of 1% discount. As noted above, the Federal Reserve Bank reported the receipt of \$1,995,000 gold from Canada. Bankers are of the opinion that this is the first of a series of shipments which will be made from Canada in order to check the decline in the Canadian dollar. From now on American tourist traffic in Canada is expected to decline sharply, which must of course affect Canadian Exchange adversely.

Referring to day-to-day rates, sterling exchange on Saturday last was steady with trading extremely limited. Bankers' sight was 4.85 15-32@4.85 $\frac{3}{4}$; cable transfers 4.85 29-32@4.86. On Monday, Labor Day, there was no market in New York. On Tuesday the market was dull. The range was 4.85 $\frac{1}{2}$ @4.85 $\frac{5}{8}$ for bankers' sight and 4.85 29-32@4.86 for cable transfers. On Wednesday sterling continued quiet and steady. The range was 4.85 9-16@4.85 $\frac{5}{8}$ for bankers' sight and 4.85 15-16@4.86 for cable transfers. On Thursday the rate was steady in a dull market. The range was 4.85 11-32@4.85 $\frac{5}{8}$ for bankers' sight and 4.85 25-32@4.85 15-16 for cable transfers. On Friday the range was 4.85 7-16@4.85 11-16 for bankers' sight and 4.85 $\frac{7}{8}$ @4.86 for

cable transfers. Closing quotations on Friday were 4.85 $\frac{5}{8}$ for demand and 4.86 for cable transfers. Commercial sight bills finished at 4.85 9-16; 60-day bills at 4.81 13-16; 90-day bills at 4.80 1-16; documents for payment (60 days) at 4.81 13-16, and seven day grain bills at 4.84 15-16. Cotton and grain for payment closed at 4.85 9-16.

Exchange on the Continental countries presents no new features of importance. Foreign exchange operators in all markets are watching the progress of events in Berlin and London with some anxiety and are hesitant in all their operations, despite the fact that the outlook in England and in Germany is now much improved. German marks have declined sharply in the past few days. On Wednesday the rate dropped to 23.30, causing much uneasiness in foreign exchange circles. Par of the mark is 23.82. Bankers in New York state that the decline is not so much the result of selling pressure as it is a reflection of disappointment that confidence has not been more completely restored. Transactions in the exchange are still extremely limited in volume so far as the New York market is concerned and any sizeable transaction probably could not be made at anywhere near the quoted rates. The decline has given rise to rumors in Berlin of impending inflation and it is thought probable that the Reichsbank will be compelled once more to give support to the exchange. Advices from Berlin state that while keen disappointment is felt in financial circles there that such support has once again become necessary, the Reichsbank with its exchange holdings of Rm. 443,800,000, is in a position to restore the exchange to parity. Since July 15 devisa reserves of the Reichsbank have increased Rm. 319,400,000. The task of the bank at this time, it is thought, will be easier than in the previous crises because of the exchange decrees and the agreement on foreign short-term balances, which will prevent wholesale withdrawals of capital from the country. After difficult negotiations regarding important details, all creditor committees have accepted the plan for a six-months maintenance of existing volume and prolongation of foreign short-term credits in Germany. The agreement expires March 1. Credit conditions continue to improve in Germany. Great importance is attached to the Reichsbank's promise of increased rediscount facilities. Henceforth the Reichsbank will rediscount any class of commercial bills allowed by the banking laws, that is to say bills running no longer than three months, based on bona fide commercial transactions, and bearing three good signatures. Hitherto, the Reichsbank as part of its credit restriction policy has rejected many bills which fulfill these conditions. The new policy promises to help industry materially. It will save hundreds of small and middle-sized concerns which would otherwise have to close down owing to lack of working capital. French francs are firm in all markets. There can be no doubt that the franc would be much firmer with respect to the pound sterling but for the active intervention of the Paris banking authorities in the interests of sterling. Despite the plethora of funds in Paris, unloanable even at very low interest rates, it would seem that French private banks and individuals continue to withdraw funds from New York and London, as well as from other centres. This movement is due to anxiety over the immediate prospects for trade and

financial stability. Paris dispatches on Wednesday stated that the success of the British one-year treasury bond issue amounting to 2,500,000,000 francs was acclaimed there as the largest foreign loan ever placed in France without the participation of the Bank of France. The loan was over-subscribed in three days following the public announcement of the issue last Wednesday. A heavy demand coming from England was not filled due to a gentleman's agreement between the French underwriters and the British treasury to avoid useless export of British capital. The French demand came from capitalists, small banks, and insurance companies seeking free investment of their large amounts of idle funds. The current statement of the Bank of France, as of Sept. 4 shows an increase in gold holdings of only \$4,730,523 francs, which is, nevertheless, sufficient to establish a new high record for its gold holdings. Present gold holdings stand at 58,567,719,261 francs, which compares with 47,477,717,185 francs on Sept. 6 1930, and with 28,935,000,000 francs on the first statement of the bank following stabilization of the franc in June 1928. Other Continental currencies are quiet and steady considering the fact that from now on seasonal pressure is against the European currencies and that tourist support drops off sharply in September.

The London check rate on Paris closed at 123.94 on Friday of this week, against 123.95 on Friday of last week. In New York sight bills on the French centre finished at 3.91 15-16, against 3.92 1-16 on Friday of last week; cable transfers at 3.92 1-16, against 3.92 3-16, and commercial sight bills at 3.91 $\frac{7}{8}$, against 3.91 $\frac{7}{8}$. Antwerp belgas finished at 13.90 $\frac{1}{2}$ for bankers' sight bills and at 13.91 for cable transfers, against 13.91 $\frac{1}{4}$ and 13.92. Final quotations for Berlin marks were 23.56 for bankers' sight bills and 23.58 for cable transfers, in comparison with the nominal quotation last week of 23.75. Italian lire closed at 5.22 13-16 for bankers' sight bills and at 5.23 1-16 for cable transfers, against 5.22 13-16 and 5.23 1-16. Austrian schillings closed at 14.05, against 14.05; exchange on Czechoslovakia at 2.96 $\frac{1}{4}$, against 2.96 $\frac{1}{4}$; on Bucharest at 0.59 $\frac{1}{2}$, against 0.59 $\frac{1}{2}$; on Poland at 11.20, against 11.20, and on Finland at 2.51 $\frac{5}{8}$, against 2.51 $\frac{5}{8}$. Greek exchange closed at 1.29 7-16 for bankers' sight bills and at 1.29 $\frac{5}{8}$ for cable transfers, against 1.29 7-16 and 1.29 $\frac{5}{8}$.

Exchange on the countries neutral during the war follow much the same trends as since the beginning of June. The Scandinavian currencies are inclined to ease, due very largely to the crises in the German and British financial situations and partly, no doubt, to seasonal pressure and the decline in tourist requirements. For instance, the parity of the three important Scandinavian currencies is 26.80. Currently Swedish krona are around 26.75 $\frac{1}{2}$, exchange on Norway around 26.73, and exchange on Denmark is also at 26.73. This week Holland guilders have been exceptionally firm. Dollar parity of the guilder is 40.20. Guilder cable transfers have been quoted during the week 40.32 $\frac{1}{2}$ -40.34 $\frac{1}{2}$. There can be no doubt that Dutch bankers continue to withdraw their funds from all foreign centres, although money rates in Amsterdam have again been lowered to record low levels and money is unlendable in Holland. The private discount rate is at $\frac{1}{2}$ of 1%, against 11-16 of 1% a week ago, and the buying rate on

prime guilder acceptances has been lowered to $\frac{5}{8}$ of 1%, against 13-16 of 1% a week ago. Three months bills in London are quoted at 4 3-16-4 $\frac{1}{4}$ %. Theoretically this rate should attract large quantities of Dutch funds, but guilders remain strong against sterling, being quoted at 12.055, compared with parity of 12.107 guilders to the pound. It is thus evident that Dutch bankers are bringing funds home, and it is believed that much of the foreign selling which has taken place in stock markets such as London and New York, is for account of Amsterdam, where considerable nervousness over the immediate future is reported. Swiss francs continue firm. The par of Swiss exchange is 19.30. This week the quotations frequently moved up to 19.50 $\frac{1}{2}$. The firmness in the Swiss franc is also due to the withdrawal of Swiss funds from other centres, as well as to the secret flights of capital in Europe to the Swiss centres for security. Doubtless the firmness in Swiss is also due to transactions in connection with the Bank for International Settlements.

Spanish pesetas have fluctuated rather widely during the week, frequently giving indications of official support, but the rise was brought about chiefly by the order of the Spanish Government to the banks that they convert their foreign currency accounts immediately into pesetas. Undoubtedly this measure will meet with some success in raising the level of the pesetas, but bankers state that the wisdom of the step is open to question. It is believed that the inability of Spanish banks to hold foreign balances abroad will work hardship in the proper financing of foreign trade. Bankers have declared repeatedly that the only lasting solution for the peseta will be the free use of the gold and foreign currency reserves of the Bank of Spain.

Bankers' sight on Amsterdam finished on Friday at 40.32 $\frac{3}{4}$, against 40.28 $\frac{1}{4}$ on Friday of last week; cable transfers at 40.34, against 40.29 $\frac{1}{2}$, and commercial sight bills at 40.28 $\frac{1}{2}$, against 40.26. Swiss francs closed at 19.50 $\frac{1}{2}$ for checks and at 19.51 for cable transfers, against 19.49 $\frac{1}{4}$ and 19.49 $\frac{3}{4}$. Copenhagen checks finished at 26.71 $\frac{3}{4}$ and cable transfers at 26.73, against 26.72 $\frac{1}{4}$ and 26.73 $\frac{1}{2}$. Checks on Sweden closed at 26.74 $\frac{3}{4}$ and cable transfers at 26.76, against 26.75 and 26.76 $\frac{1}{4}$, while checks on Norway finished at 26.72 and cable transfers at 26.73 $\frac{1}{4}$, against 26.72 $\frac{3}{4}$ and 26.74. Spanish pesetas closed at 9.00 for bankers' sight bills and at 9.01 for cable transfers, against 8.84 and 8.85.

Exchange on the South American countries continues in an extremely unsatisfactory condition, owing, of course, to the sharp fall in prices of their leading export commodities, to the revolutionary movements, and to the political uncertainty prevailing in all the Latin American countries. Argentine paper pesos are exceptionally weak, ruling this week around 28.00, which compares with dollar parity of 42.45. Business in Buenos Aires is exceptionally quiet. An attitude of waiting an expectancy is apparent regarding the final plan to be adopted for repaying the \$50,000,000 due in New York Oct. 1. The Minister of Finance has repeatedly announced that the government will ship gold to repay the loan. Buenos Aires dispatches on Monday stated that the first shipment of \$10,000,000 was going forward on The Northern Prince. Yesterday Friday, the Federal Reserve Bank of New York reported the receipt of \$4,255,200 of gold from Argentina. According to

London dispatches Argentina has a favorable foreign trade balance for the first seven months of 1931 amounting to approximately \$50,000,000, which compares with an unfavorable balance in the same period last year. According to London authorities there seems to be good reason to expect a credit balance before the end of the year large enough to cover Argentina's foreign debt service, with a considerable margin over.

Argentine paper pesos closed on Friday at 28.00 for bankers' sight bills, against 28 $\frac{1}{8}$ on Friday of last week and at 28 $\frac{1}{8}$ for cable transfers, against 28 $\frac{1}{4}$. Brazilian milreis are nominally quoted 6.20 for bankers' sight bills and 6.25 for cable transfers, against 6.20 and 6.25. Chilean exchange is nominally quoted 12 $\frac{1}{8}$ for bankers' sight bills and 12 $\frac{1}{8}$ for cable transfers, against 12 $\frac{1}{8}$ and 12 $\frac{1}{8}$. Peru, not quoted.

Exchange on the Far Eastern countries is in all important respects essentially unchanged from recent weeks and unchanged in its larger aspects from the past year, or more properly since the drop in silver prices. The Chinese currencies have been steady this week owing to the steady and featureless character of the silver market, with the price for silver ranging in New York around 27 $\frac{7}{8}$ c. per ounce. The extremely unsatisfactory condition of the silver market is, of course, the most upsetting factor in exchange on the Far Eastern countries, overshadowing in importance even the disturbed and warlike conditions in China and the present great catastrophes of flood and famine which have overwhelmed a large portion of the country. Japanese yen continue exceptionally steady, considering the poor state of business in the Far East, where Japan finds her largest markets. Despite the world-wide drop in commodity prices and the hesitancy prevailing everywhere, Japan continues to make slow but steady improvement in its business, banking, and financial affairs. Closing quotations for yen checks yesterday were 49.35@49 $\frac{1}{2}$, against

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 5 1931 TO SEPT. 11 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 5.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.
EUROPE—						
Austria, schilling.....	\$ 1.40436		\$ 1.40426	\$ 1.40426	\$ 1.40420	\$ 1.40438
Belgium, belga.....	1.39236		1.39225	1.39186	1.39048	1.39075
Bulgaria, lev.....	.007191		.007140	.007156	.007143	.007140
Czechoslovakia, krone.....	.029629		.029628	.029628	.029628	.029624
Denmark, krone.....	.267315		.267294	.267305	.267295	.267275
England, pound sterling.....	4.859301		4.859088	4.859226	4.859000	4.859019
Finland, markka.....	.025155		.025156	.025161	.025159	.025146
France, franc.....	.039206		.039204	.039206	.039205	.039202
Germany, reichsmark.....	.235755		.235755	.234705	.233094	.235536
Greece, drachma.....	.012951		.012950	.012953	.012948	.012947
Holland, guilder.....	.402884		.403001	.403239	.403398	.403347
Hungary, pengo.....	.174390		.174505	.174468	.174475	.174465
Italy, lira.....	.052298		.052301	.052308	.052304	.052302
Norway, krone.....	.267322		.267310	.267330	.267302	.267285
Poland, zloty.....	.111980		.111972	.111970	.111970	.111970
Portugal, escudo.....	.044200		.044197	.044195	.044195	.044195
Rumania, leu.....	.005937		.005933	.005941	.005945	.005945
Spain, peseta.....	.088654		.089192	.090102	.090010	.090147
Sweden, krona.....	.267591		.267594	.267601	.267561	.267539
Switzerland, franc.....	.194980		.195000	.194970	.195015	.195011
Yugoslavia, dinar.....	.017663		.017661	.017654	.017652	.017655
ASIA—						
China—						
Chefoo tael.....	.311458		.311458	.315625	.313125	.313541
Hankow tael.....	.305468		.303281	.311458	.307343	.308281
Shanghai tael.....	.300178		.299195	.303482	.302410	.303541
Tientsin tael.....	.314791		.316041	.319791	.316875	.316875
Hong Kong dollar.....	.239732		.238571	.240357	.239881	.240892
Mexican dollar.....	.316562		.217875	.220000	.215125	.219375
Tientsin or Peking dollar.....	.215000		.218083	.223333	.220416	.222083
Yuan dollar.....	.212083		.214750	.220000	.217083	.218750
India, rupee.....	.359410		.359408	.359325	.359358	.359308
Japan, yen.....	.493764		.493850	.493709	.493696	.493621
Singapore (S.S.) dollar.....	.560416		.560833	.560208	.560208	.560208
NORTH AMER.						
Canada, dollar.....	.994923		.995290	.995243	.993033	.991130
Cuba, peso.....	1.000390		1.000390	1.000187	1.000273	1.000260
Mexico, peso (silver).....	.325250		.335000	.352500	.355000	.345000
Newfoundland, dollar.....	.992397		.992865	.992623	.990375	.988812
SOUTH AMER.						
Argentina, peso (gold).....	.639148		.634569	.636125	.634459	.633974
Brazil, milreis.....	.061500		.061755	.061977	.061500	.061488
Chile, peso.....	.120137		.120077	.120634	.120632	.120632
Uruguay, peso.....	.450833		.448500	.449333	.457000	.455333
Colombia, peso.....	.965700		.965700	.965700	.965700	.965700

49.35@49½. Hong Kong closed at 24¼@24 5-16, against 23 15-16@24 1-16; Shanghai at 30⅝@30¾, against 30@30⅝; Manila at 49⅞, against 49⅞; Singapore at 56¼@56⅜, against 56¼@56⅜; Bombay at 36, against 36¼ and Calcutta at 36, against 36¼.

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

Banks of	Sept. 10 1931.			Sept. 11 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£137,206,244	£	137,206,244	£156,573,751	£	156,573,751
France	468,541,754	d	468,541,754	379,821,737	(d)	379,821,737
Germany	63,548,050	c994,600	64,542,650	123,455,750	994,000	124,450,350
Spain	91,024,000	25,651,000	116,675,000	98,958,000	28,803,000	127,761,000
Italy	53,093,000		53,093,000	56,503,000		56,503,000
Netherl'd	53,978,000	2,943,000	56,921,000	32,552,000	2,057,000	34,609,000
Nat'l Belg	45,380,000		45,380,000	34,564,000		34,564,000
Switzerl'd	33,970,000		33,970,000	25,583,000		25,583,000
Sweden	12,774,000		12,774,000	13,469,000		13,469,000
Denmark	9,544,000		9,544,000	9,596,000		9,596,000
Norway	8,129,000		8,129,000	8,141,000		8,141,000
Total week	882,188,048	29,588,600	911,776,648	939,185,238	31,854,600	971,039,838
Prev. week	979,483,737	30,222,600	1,009,706,337	936,028,054	31,810,600	967,838,654

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 £4,977,650. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The League Debates, Great Britain Goes Forward.

In an article in the Paris daily "L'Ere Nouvelle" of Sept. 3 Edouard Herriot, former French Premier, expressed frankly the opinion that the League of Nations was declining in influence, and that before long "the only prominent feature of the League will be its godchild, the Bank for International Settlements," whose recent operations at a time when the nations needed money are fresh in memory. It was clear, he said (we quote from a summary of his article in an Associated Press dispatch), "since the last six months that the old system of diplomacy has come to the fore again as against the new diplomacy which Foreign Minister Briand attempted to inaugurate at Geneva," and while he "hoped that M. Briand might arrive at Geneva in time to save the declining League," he doubted if his efforts would be successful. The article was one of a number of newspaper expressions in France which have lately commented upon the important international arrangements that have been made outside the League, and intimated that the League was being rather obviously left at one side.

The session of the League which began with the meeting of the Council last week, and continued with the meeting of the Assembly last Monday, has already had before it a number of questions regarding which it would naturally be expected to take definite positions. On Sept. 5 the World Court made public its decision adverse to the proposed customs union between Germany and Austria. According to the extracts and summaries of the opinion cabled to this country, the Court held that the proposed union would be incompatible with the protocol of Oct. 4 1922, whereby Austria, in consideration of a loan, undertook to abstain from any act that might "compromise her independence," and with Article 88 of the Treaty of St. Germain, by which the independence of Austria was not to be alienated. In the view of the Court, the undertaking not to do anything that might compromise Austria's independence "must be understood to refer to any act capable of endangering that independence in so far as can be reasonably foreseen." The undertakings assumed by the Geneva protocol, while falling "within the scope of Article 88," are "nevertheless valid and obligatory in themselves," and constitute

"special undertakings not to violate her economic independence by granting to any State a special regime or exclusive advantages calculated to threaten that independence."

The opinion of the Court was rendered by eight out of the fifteen members. The dissenting minority of seven, while agreeing in general with the analysis of the documents involved in the case, held that neither the Treaty of St. Germain nor the Geneva protocol was violated by the proposed customs union, and that no evidence had been submitted showing that the independence of Austria would be jeopardized. The numerous restrictions imposed upon Austria by those agreements, the minority declared, "affected Austria in matters military, financial and economic which touch most on her national sovereignty. None of them was reciprocal in character, yet all were regarded as compatible with Austria's sovereignty and independence. It seems to follow that a customs regime such as that proposed, organized on a basis of parity and reciprocity, does not prejudice the independence of Austria."

As the customs union had been renounced by the Foreign Ministers of Germany and Austria before the decision was rendered, the question was actually no longer an issue. The significance of the decision, however, lies in the division of the Court into a majority of eight and a minority of seven. The eight members of the majority represented France, Poland, Rumania, Spain, Italy, Colombia, Cuba and Salvador; the seven members of the minority represented the United States, Japan, Great Britain, Germany, Holland, China and Belgium. It is extremely difficult to believe that the opinion of the majority was not colored by the open and aggressive hostility of France to the proposed union, or that the judges who represented Poland and Rumania, both countries bound to France by offensive and defensive alliances, were likely to be uninfluenced by French opinion. With the exception of Belgium, on the other hand, the dissenting minority represented mainly countries which have been regarded as friendly to Germany, although not, of course, hostile to France. Politics, in other words, appears not to have been absent from the deliberations of the Court. There is no reason why politics should have been absent, for the World Court is the Court of the League, the League is dominated by France, and it could hardly have been expected that a decision favorable to Austria and Germany, on a point involving the peace terms, would have been rendered so long as the strict maintenance of the peace treaties remains the underlying policy of the League.

It is not surprising to learn that the decision, while technically upholding the contention of France, has occasioned a good deal of concern in League circles, or that the prestige of the Court is regarded as having been considerably dimmed. The expected debate on the decision did not occur, but Berlin dispatches report a condition of public feeling in Germany so resentful toward France as possibly to necessitate a postponement of the promised visit of Premier Laval and Foreign Minister Briand, and renewed demands for the resignation of Dr. Curtius, the German Foreign Minister. Dr. Schober, Foreign Minister of Austria, is understood to have tendered his resignation before he left for Geneva, and for the moment his continuance in office seems uncertain. The embarrassment of Austria, meantime, has been increased by the fact that it is negotiating for a loan

from France—a loan which it is feared now may not be granted without assurance that a customs union or any other special commercial arrangement with Germany will be renounced for the entire period of the loan.

The most striking proposal made at Geneva is that of Signor Grandi, Foreign Minister of Italy, laid before the Assembly on Tuesday, urging that all the nations should "reach an immediate general agreement with a view to arriving at the suspension of the execution of their new armament programs," the suspension to continue "at least for the period during which they will sit in the conference" on disarmament which is to meet in February. The proposal set in sharp contrast the well-known view of Mussolini that disarmament is the immediate problem and the French thesis that disarmament must be preceded by effective guarantees of security. There should be no surprise, accordingly, that the proposal has been strongly resented by the semi-official French press, which sees in it a move directed primarily against France and a further reason for postponing the conference. On its face the Italian proposal has much to commend it, but its adoption by the League seems more than doubtful. Something at least, perhaps a good deal, depends upon the attitude of Mr. Hoover. Washington dispatches report that while Mr. Hoover is not disposed to take an attitude of opposition to the proposal, he is concerned lest its adoption should increase unemployment and create difficulties between the Government and firms having contracts for naval construction. It seems to be the desire of the Administration to keep the whole subject of disarmament open, and to avoid committing the United States to any particular plan for dealing with the question, meantime pushing on the preparations for American participation in the conference and continuing to oppose all suggestions of postponement.

Signor Grandi's proposal is the bright spot in a session which does not promise to be notable for constructive action. The unexpected proposal made by C. R. Pusta, Estonian Minister at Paris, that the European Union Commission which has been studying the economic aspects of a union, and has made a report to the League on that subject, be directed to proceed at once to a consideration of the political organization of the union, can scarcely be said to foreshadow anything but further political anxiety if the proposal is adopted, since a discussion of political union would be likely to raise a host of questions at a moment when political quiet and stability, as well as international good feeling, are peculiarly to be desired. The appeal of Lord Cecil, a British delegate, on Thursday for a revival of international investment as a means of fending off world calamity was hardly more than a reiteration of some of the points in the recent report of the Wiggin bankers' committee.

The conspicuous absence of British influence at Geneva is explained, of course, by the political situation at home, where the new MacDonald Government is wrestling with what Philip Snowden, Chancellor of the Exchequer, has characterized as "one of the most desperate financial crises in the nation's history." No one, certainly, can accuse the new Government of lack of firmness, or fail to feel satisfaction with its initial successes. On Tuesday, when Parliament reopened, the Government won a vote of confidence in the House of Commons, after

a long and acrimonious debate, by the substantial vote of 309 to 250. The expected break in the Labor ranks, however, did not occur, only twelve Labor members, including seven members of the Ministry, voting with the Government. On Wednesday came a bill giving the Government authority to put its new economy measures into effect immediately by means of orders in council, a method which would dispense with the usual legislative procedure although not precluding subsequent debate, and amendment or repeal of the statutes, if Parliament so chose. The bill itself, of course, requires Parliamentary sanction, but support was forecast by the action taken on a motion introduced by Stanley Baldwin, leader of the Conservatives in the new Government, excluding private members' bills from consideration during the period of the present emergency. After debate, the closure on this motion was ordered by a vote of 306 to 212, a Government majority of 94, and the motion itself was then adopted by a majority of 93.

The anxiously-awaited budget, introduced by Mr. Snowden on Thursday, was even more comprehensive and drastic than had been expected. The estimated deficit for the present year, Mr. Snowden reported, was \$373,395,000, and that for the coming year \$850,000,000. To meet the deficit of the present year, according to the summary of the budget speech cabled by the Associated Press, Mr. Snowden proposed economies of \$110,000,000, savings in debt redemption of \$68,500,000, new taxes and inland revenue of \$145,000,000, and customs and excise duties of \$57,500,000, leaving a surplus of \$7,605,000. For the deficit of next year the proposals offered economies of \$350,000,000, saving on debt redemption of \$100,000,000, new taxation and inland revenue of \$287,500,000, and customs and excise duties of \$120,000,000, leaving a surplus of \$7,500,000.

The economies to be made included reductions in salaries of civil servants, from Cabinet Ministers down, of \$22,170,000, a 10% cut in the salaries of members of the House of Commons (now \$2,000), a saving in the defense services, in addition to pay and pension reductions of \$25,000,000, in education of \$51,500,000, and in the road fund \$39,325,000. The expenditure for unemployment insurance is to be reduced by \$129,000,000, and contributions to the fund increased by \$50,000,000. A downward revision of the bonus paid to workers in dockyards and ordnance factories was also indicated, and policemen's pay is to be lowered on a sliding scale running upward from five shillings a week. The principal tax changes reported were an increase of 1 penny a pint in the tax and pension reductions, of \$25,000,000, in education on beer and 2 pence a gallon on gasoline, with an increase to 16 2/3% of the tax on film and legitimate theaters, while the duty on imported leaf tobacco is to be raised 8 pence per pound and other kinds of tobacco proportionately. Capping the scheme was a proposed rise in the income tax to 5 shillings on a pound, together with an increase of 10% in the tax on incomes over £2,000, and heavier taxation of unearned income.

The Government has shown its courage, and unless all signs fail the British people will respond. The announcement by Arthur Henderson, the new Labor leader, that he favored a 10% revenue tariff as a means of meeting the financial emergency loses some of its force in the face of the Government program, and at any event it appears that the question of pro-

tection has been shelved for the present session. The new taxes will weigh heavily upon many persons, but the firm determination of the Government to balance the budget, be the burden what it may, is a manifestation of statesmanship which will do more than anything else to restore confidence, and which should everywhere command respect and commendation.

"Economic Equilibrium."

Storm-beaten waters of trade eventually find their level. The time may be long or short, according to the interference of external forces. Constant factors in the readjustment are the energies of men and the resources of earth. The law is the labor that sustains life. It is a prime service to the clarification of thought in these muddled times to have the analysis of a trained mind such as that presented to us in a talk in the Ohio Bankers' Convention at its annual meeting in Toledo on June 10 last by Benjamin M. Anderson, Jr., Economist of the Chase National Bank of New York. We published extensive extracts from the address in our issue of June 20 1931, pages 4523-4524, but what he then said is worth recalling at this time when so many fantastic schemes for dealing with present day problems are being offered to us.

In speaking concerning "the conflict of two opposing sets of ideas regarding depression," Mr. Anderson said in part: "One school of thought, to which I adhere, finds the difficulty in a disturbance in the economic equilibrium, and would expect things to right themselves again and business to go on actively and satisfactorily when balance is once more restored." . . . "The other school of thought finds the causes of depression in deficiency of purchasing power, and would seek to find the remedies by artificial increases of purchasing power in one way or another." . . . "Among adherents of the purchasing power school" Mr. Anderson listed "those who advocate cheap money policies to encourage expansion of credit; those who urge increased expenditures and condemn savings in times of depression; the faction which favors heavy borrowing by government for public works and oppose wage cuts, and those who advocate artificial support of the silver market to increase China's buying power." . . . "The general picture which the purchasing power school presents is that of production running ahead of purchasing power," Mr. Anderson said. "Production is one thing, buying power is another thing. The two are separate and are governed by separate causes, and the problem for governments and central banks to work out is that of keeping buying power abreast of production, in the view of this school." . . . "The opposing view maintains that economic life will go on smoothly and satisfactorily when it is well balanced. It does not separate purchasing power and production. It does not look upon production and consumption as two independently controlled factors. It maintains, rather, that purchasing power grows out of production and that ability to consume depends upon ability to produce."

Mr. Anderson continued as follows: "Equilibrium in economic life involves several primary elements: First, a proper balance among the various types of production, as agriculture, raw materials, manufacturing, transportation. Second, a proper balance between the prices of goods and the costs of production, including wages, so that profits

are possible, stimulating enterprise to increased activity. Third, proper relation among retail prices, wholesale prices, rentals, &c. Fourth, proper balance of exports and imports, taking into account the invisible items in the international balance sheet and including a proper proportion between the flow of goods and the flow of credits in international relations. Fifth, a proper balance in the money and capital markets." . . . "The equilibrium view relies upon the automatic forces of the market places to restore equilibrium when it has once been broken, rather than looking to governments and to central banks to guide and control the process of re-equilibration." . . . "It is very skeptical of governmental interferences. In the present situation, it is particularly concerned regarding the high tariffs and other hindrances to the international movements of goods. It wishes the lines of trade to be open." . . .

"In credit matters, the equilibrium doctrine is far more anxious to have a good quality of credit than it is to have a large quantity of credit. It holds that liabilities should be matched by assets, and that outgo should be matched by income." . . . "The equilibrium doctrine is very distrustful of projects for heavy public borrowing as a means of meeting industrial depression, knowing well that long after the effects of such borrowings have passed the increased tax burden for interest and amortization on the public debt will remain." . . . "The equilibrium doctrine looks upon periods of reaction and depression as, properly, periods of liquidation of credit and improvement of the quality of credit, as times for the paying of debts and the restoration of sound credit conditions."

We look about us and what do we find as to "a proper balance among the various types of production"? Because of the madness of war and the insane jubilation of the after-inflation, there is no balanced production inside the various types of production as well as among or between them. Manufacture, at least with us, by reason of the machine, overproduces. Agriculture, at least in some lines, as the much talked-about wheat, produces a plethora, probably for the world's consumption. Raw materials, though in almost exhaustless plenty, are not auspiciously placed for immediate use. Transportation, dependent upon production and consumption, now in the trough of depression, in the United States at least, is well equipped, but unable to earn a living profit. No balance—because there are interferences everywhere. Ports are partially closed by tariff-taxes. Shipping, though reasonably competent, cannot find freedom of entry. Wages are still largely at war-time rates. Coercion of outside unionism stands a menace at the open gate of factories. We buy with the goods and services of production, *when markets are not closed by ourselves and others*, hence low prices, unemployment, and stocks that are not movable. Consumption is disordered by the tastes, manners and customs of peoples, trying through idle pleasures to "escape from themselves." The whole world is out of joint!

Can this condition be removed by laws, conferences, cheap credit, overabundance of money—though silver be demonetized and gold improperly distributed? Who borrows cheap money for investment in new or enlarged enterprises? Who can trade in, or ship, grain, when government corrals the "surplus" and pegs the price? Who can sell new plows, cash registers, typewriters, home appliances,

when credit and money are consumed by luxuries? Who can diversify crops when farm taxes are used to build roads in partnership with government gratuities? You may say, "Still they do,"—but at what cost to old-time legitimate business?

No—we flew with magic wings into the upper airs of inflation and the engine went dead on us and we dropped in a tail-spin to hard earth. What are we doing but using political cures for an economic sickness? We talk of "purchasing power" as if it were Aladdin's lamp which we can rub before breakfast, and set the world of business moving toward "prosperity"—without work, services, goods—as well wish for the moon!

Every quack cure resorted to is an additional interference. We cannot give business a chance to resume while we are continually tinkering with its processes. Business customs have been long decades in forming. They were disjointed by the war. They need "normalcy" to restore their power. Not one industry stands alone. They are all interwoven, inter-related, interdependent, intersupporting. Trying to boost one, without a sense of the others, is but a new form of interference. War and the machine, inflation, speculation and collapse, are sudden and quite modern disturbances. How can the harmony of free effort and interchange come about while new barriers are raised and politically-evolved methods injected into the already disordered procedures.

Gold would flow if trade could grow. Commerce would increase if taxes could decrease. We make tariff barriers ever higher by Congresses trying, mistakenly, to protect trade and labor, *en bloc*, and then try to even things by the piecemeal working of a "commission" hearing objections at the rate of a dozen articles a year. We appropriate billions for public improvements and wait a year or two (even in such a dubious way) for work to begin. We create a Farm Board with half a billion at its disposal and subject the farmers to its caprice to buy or not to buy.

What *is* to be done? Perhaps it were better to do nothing in a legislative way. Perhaps the unity of many independent efforts, acting and reacting, but always advancing under the major law of supply and demand, would be better than following some "leader" and his egoistic and egotistic "plan." We need courage to inaugurate larger enterprises in the legitimate rather than temerity in the development of money-making schemes. If we borrow now from the earnings and property of the citizens we must pay sometime when again the shoe will pinch. We have followed one will-o-the-wisp after another and are now lost in the swamp. If "business" is "fundamentally sound," why are bonds so low? If common stocks are a good investment, why are none, comparatively, being issued?

We have much to explain from *any* standpoint—but limitless spending on a shrinking income can only result in disaster. Millions are "out of work," other millions are said to be starving, with surplus crops and machine-made mass-production that cannot be sold or transported. What can artificial "purchasing-power" do for this condition but make it worse confounded? Nevertheless, it is "the long pull, the strong pull, the pull all together" that will lift us out of the morass. If "civilization" and "progress" cannot "buck up" to drive away the demon of "depression," they are mere words without meaning; they are boasting without substance. We

will have "purchasing power" in proportion to the goods and services we are able to reinaugurate!

Where Citizens Take Care of Their Own.

Seated at a high window, in a house on a hill, the lights of home flash out, one by one, and the stars gather in the sky, as the day is done. No longer factories for the making of homespun and the moulding of tallow-dips, these homes are but factories of another kind, for here ideas are born and are discussed that rule the nation. We look not down upon a million-windowed city—but out upon a country town where friendship abides and love endures and normal minds have time to think.

That million-windowed city yonder, a few miles away, has its imperishable place in a modern world; filled with eager and aspiring men and women, holding huge processes of industry and wealth, having more than its share of influence on the economics, politics and commercial finance of a nation's people, but still crowded with contest, ambition, love of pleasure, and relentless strife for place and power. It lacks the calm of the country town, none too quiet in these days; it lacks the detachment of the countryside, where the little things of life grow large with exaggerated importance; and it lacks a close community of purpose which those may form who gather in the town hall to listen to lecture and debate. What are these townspeople thinking on under the evening lamp? It is the universal topic in town, city and country—the "state of the times"!

There are literally thousands of these towns; in close touch with the countryside, scattered over the domain of the United States. They have their poor—and their local societies to look after them. They have almost no bread-lines, and few mass meetings of the unemployed. Yet in them all millions of citizens reside, affected by the fortunes of the whole people, interested in politics and business, taking earnest part in the destinies of the Republic. What are these townspeople thinking of in these universal hard times? And here, with apologies, it is necessary to say that they read city-made daily newspapers bred in the excited atmosphere of metropolitan centers.

Unwittingly these papers, and unconsciously these people, follow the lead of vast trends and tendencies. But for all this, these townspeople under the evening lamp are discussing their immediate local problems, their intimate family affairs, are dwelling in thought upon the doings of the day and the expectations of the morrow—that constitute the meat and bread of their existences, and as they do this their life-efforts swell the accomplishment of the nation's people; as they do this they augment that body of public opinion which in the end rules us all.

Neighbor meets and greets neighbor with goodwill. Here, too, are evidenced the faults of our human nature. We speak not of these. The conversations under the evening lamp and casually on the streets in times of stress turn to local needs, comprise personal conditions that should engage sympathy and help. Personal giving and living are real topics. There is local organization, but it relates only to those who are known, part and parcel of the community. Thus they do not, save in the newspapers we have spoken of, measure their present difficulties by the yardstick of all-embracing schemes, plans and movements. They know there is suffering, want and unemployment, but they concentrate on their

own. Sufficient to their own responsibilities and duties, they do not dwell on the world at large, nor are they in the depths of despair. They commiserate their own fate, but gird themselves for the conflict. Perhaps, and this also is a human trait, when great sums are gathered for distribution to the needy, they apply for their share. But they do not look far away to the cities for the brunt of misfortune and idleness and find in these moving tales cause for misanthropy and mourning. They are more tempered in thought, and find food for courage and hope in their own sufficient efforts to care for the needy.

It is because of this attitude that "unemployment" is not the only problem these men need now consider. They put no obstacle in the way of vainglorious plans germinated in metropolitan centers to overcome the poverty therein concentrated. But they hold these conditions to be specialized and demanding special treatment. So that they can look upon big business as a necessary concomitant of civilization and a natural growth. They can look upon government as a shield under which every citizen high or low, poor or rich, can seek shelter and protection. They can look upon elections as the people's choice of those who shall for a term of years administer the laws and make those newly imperative (alas! these people in the "provinces" are fast becoming suppliants at the foot of the throne of government). What we are trying to indicate is that these minds and hearts do not sweep the earth for new problems in economics and politics upon which to base life and liberty—but are content to master their local demands by local efforts—in ways that are effective and comprehensible.

We discover by appreciating this division of our citizenry that we live in a pretty good world after all. In the family circle under the evening lamp the case of John losing his job is a very important topic. It is discussed pro and con evening after evening. Ways to assist him to find other work are spontaneous and level-headed. There is little notion that the "Government" will somehow make a job for him. There are condemnations sometimes on the state of affairs brought on by mergers and monopolies, but on second thought there is realization that there has been no personal force, no municipal or national, actually working against John. He is seen to be the victim of an interwoven fabric of personal endeavors merging into a force that while it helps all sometimes crushes one or casts him aside. They see that John must hustle himself, and not depend on far-away schemes, plans, provisions, wrought out of the minds of professional uplifters obsessed unwittingly by their own ideas. What difference does it make whether there are seven or even ten millions of "unemployed"—John must help himself.

Our thought is that when as individuals we take the State or the world on our own shoulders the burden is too heavy to bear. If we will but look around us there is a substantial profit in business affairs even under present circumstances. Not all are receiving it. Not all deserve it. But the very intertwining that elevates the many must sometimes stifle the few. As we will and work at our own enterprise we find ways to better it under circumstances the most adverse. But we do not better it by thinking too long on "depression," no more than we help the masses always by herding them into bread-lines.

We are, with the best of intentions, in providing for the coming winter, sowing the seeds of Socialism for all the winters to come. There is in the seething crowds of large cities a contagion of desperation on the one side and of energetic action on the other which teaches the masses to look for help whence no help should come. Making all allowances for the crisis of our emergency, our methods of relief should be held to a strict accounting, such as we apprehend is given to the agencies constructed in our country towns.

The gravity of an emergency calls for a realization that it is an emergency. It may or may not come again. But because it is an emergency it will never come again in the same form. There is little reason for embroiling the State or the nation in relief measures. Because our huge cities, with their huge populations, must act more or less by organization and system is no excuse for placing local, State and national governments into the hands of the "unemployed," many of whom are not willing to work, many of whom will not starve while warm hearts beat about them, though no millions are appropriated by governments.

We have contrasted country and city for no invidious purpose. There are millions of citizens in each worthy of all praise. But it does seem that the weight of woe talked of in portions of the press applies to cities where there is an undue zeal to *over-care* for those easily congregated into masses and those who are so borne down by surroundings that they believe there is no life or hope save in the charity of governments.

Comptroller of Currency Pole Liberalizes Rules on Depreciated Government, State and Municipal Bonds.

From the New York "Sun" of last night (Sept. 11) we take the following from Washington yesterday:

National banks have been permitted to refrain from writing off depreciation of high grade Government, State and municipal bonds, according to John W. Pole, Comptroller of Currency. The banks have been permitted to enter in their assets the full value of these bonds which have permitted them to hold such securities that otherwise perhaps would have been thrown on the market at a loss.

Mr. Pole stated that depreciation in these high grade securities has been due purely to market fluctuations, and that to permit banks to report them at face value is now and has always proved sound and reasonable.

As regards speculative bonds or bonds of inferior grade Mr. Pole said Government is asking a reasonable reduction for depreciation, which may be accounted for over a spread of three or four years.

This policy of permitting high-grade bonds to be entered at face value has been considered and enforced as being in public interest, and bank examiners have been given a great latitude in putting the policy into effect.

Under this policy, according to Mr. Pole, there have been but few cases reported where banks were forced to dispose of them in the market.

It is pointed out that State, Municipal Government and the first four ratings by statistical corporations of bonds did not have their intrinsic value impaired by market fluctuations, and that the banks were entitled to rate them as full value in their assets.

Comptroller Pole said that he had discussed the policy which his office had adopted with Treasury officials and prominent bankers throughout the country, all of whom agreed that it was sound and within public interest—many banks he pointed out would be little affected by the depreciation of these securities, while others, on the other hand, would feel it keenly.

The "Sun" also said:

Coincidentally with a statement on national bank investment policy made in Washington by John W. Pole, Comptroller of the Currency, local national bank examiners in various districts had been given wider powers of valuation of bonds held in bank portfolios. The effect of these wider powers is to give more lenient treatment to banks in need of writeoff. Where a severe writeoff will imperil the solvency of a bank through impairment of capital, the Comptroller, if the bonds which have depreciated are not speculative or in default on interest, will require only reasonable depreciation charges.

It was emphasized in national banks here that no blanket rules have been issued applying to all national banks, but that the new discretionary powers given national bank examiners or superintendents in various districts apply to individual banks under examination.

The purpose of the liberalization of the rules as to valuation of bonds is to reduce the number of bank failures or closings and to prevent the wholesale throwing of bank-held bonds upon the market. A prominent local banker said to-day that the rules had apparently become operative only within the last week or so and had an important influence upon both banks and the investment market. It was recognized, however, that the comptroller had merely given national bankers "legal permission to stick their heads in the sand." While the new rules vitally affect solvency they do not affect liquidity. State banking departments are expected to take notice of the new requirements for national banks and modify their own rules accordingly.

Gross and Net Earnings of United States Railroads for the Month of July

For over a year and a half our monthly compilations of the earnings of United States railroads have been monotonously alike in recording heavy losses in gross and net alike, and the tabulations we present to-day for the month of July are no exception to the rule. Large further shrinkage appears in both gross and net, on top of the huge shrinkage in July 1930. A year ago the showing seemed inconceivably bad, but the present year it is still worse, because the comparison is with such notoriously poor results in 1930. As a matter of fact, the comment we made in reviewing the results for July last year might be repeated in much the same words as exactly applicable to the present year, but with greatly added emphasis, since this year's falling off is cumulative in character, the present constituting the second consecutive year during which gross and net have been sliding back.

In analyzing the figures a year ago we were led to remark that the July exhibit was of the same character as the exhibits for the months preceding, and was absolutely devoid of encouraging features of any kind. The falling off from the corresponding month of the preceding year, we observed, was heavy in gross and net earnings alike, and the record was one of losses from one end of the country to the other, with no section and no class or group of roads exempt from the general shrinkage. In a word, the returns then were uniformly bad and entirely lacking in exceptions of any consequence. This comment, too, holds good almost word for word the present year. The cumulative nature of these successive losses are stated in a nutshell when we note that our tabulations for July of the current year show a loss of \$80,150,008 in gross, or 17.49%, and a loss of \$28,465,456 in net, or 22.73%, after a falling off in July 1930 as compared with July 1929 of \$101,152,657 in gross, or 18.15%, and of \$43,753,737, or 25.85% in net. The total of the gross now for 1931 is only \$377,938,882 as against \$557,522,607 in July 1929, while the amount of the net is down to \$96,965,387 as against \$169,249,159 in 1929.

Month of July—	1931.	1930.	Inc. (+) or Dec. (—) %
Miles of road (172 roads).....	232,831	232,405	+426 +0.18
Gross earnings.....	\$377,938,882	\$458,088,890	—\$80,150,008 —17.49
Operating expenses.....	280,973,495	332,578,047	—51,684,552 —15.52
Ratio of earnings to expenses.....	74.33%	72.59%	+1.74%
Net earnings.....	\$96,965,387	\$125,430,843	—\$28,465,456 —22.73

In summarizing the causes of the poor results in 1930 and 1931 we may also repeat precisely what we said a year ago. Business depression of an extremely severe type lies at the bottom of the unfavorable results disclosed, only that this business depression in the interval of a year since 1930 has become greatly intensified. In 1929 industrial activity was still the distinctive feature of the times, and this was reflected in the revenue returns of the roads, though candor compels the statement that the gains in railroad earnings then (1929) were not at all proportioned to the growth in business activity, one reason for this being the fact that Southern roads did not at that time share in the general prosperity—not a few of them actually reporting larger or smaller losses on top of the very heavy losses sustained by

Southern roads in the two years immediately preceding, this being due in the main to the collapse of the speculative boom in real estate at the Southern winter resorts—and a further contributing factor being the loss of passenger business by reason of the competition of the automobile and the bus and other similar means for the transportation of passengers.

In the two years since the great industrial activity of 1929 business depression has been growing in intensity, unrelieved by any favorable factors, and the South has not escaped further breakdown in trade, notwithstanding the antecedent great depression in that part of the country due to the collapse, as already stated, of the Florida real estate boom.

As to the statistics illustrating the great prostration of trade in all lines, the figures relating to the production of automobiles stand foremost, the same as heretofore. In July 1931 the production of motor vehicles was only 218,961 against 265,533 in July 1930 and 500,840 in July 1929. From this it appears, it will be seen, that the production of motor cars in the month the present year was only about 45% of that two years ago. Confirmatory statistics of the great contraction in trade and industry which has taken place in the two years since 1929 are found in many other directions. Thus the make of iron in the United States in July 1931 was only 1,463,220 gross tons as against 2,639,537 tons in July 1930 and 3,785,120 tons in July 1929. Here the 1931 output was less than 40% of that in July 1929. The comparison is the same in the case of the production of steel ingots. This was only 1,876,149 tons in July 1931 against 2,922,220 tons in July 1930 and 4,850,583 tons in July 1929. In this instance, too, it will be seen the 1931 product for the month was less than 40% of that in July 1929. Coal production, also, suffered a big contraction. In July 1931 only 29,790,000 tons of bituminous coal were mined in the United States against 34,715,000 tons in July 1930; 41,379,000 tons in July 1929, and 46,707,000 tons back in July 1923. The production of Pennsylvania anthracite at 3,954,000 tons for July 1931 compares with 5,557,000 tons in July 1930; 4,810,000 tons in July 1929, and no less than 8,136,000 tons in July 1923.

In another direction, we have figures going to show severe curtailment of the lumber output. For 649 identical mills the lumber production was only 785,130,000 feet in the four weeks ended Aug. 1 1931 as against 1,085,911,000 feet in the corresponding four weeks a year ago. Last year in July lumber production in this country was about 28% less than in July 1929. The reason for the great shrinkage in the volume of lumber sawed and cut becomes perfectly evident when we find how great has been the contraction in new building projects. According to the compilations of the F. W. Dodge Corp., construction contracts awarded in the 37 States east of the Rocky Mountains had a money outlay in July 1931 of only \$285,997,300 as against \$367,528,400 the amount for July 1930, and no less than \$652,436,100 the figure for July 1929. The statistics regarding building permits prepared by S. W. Straus & Co. tell the same story of a falling off in new building work. Building permits issued in 528 cities and towns during the month of

July 1931 represented a money outlay of \$110,399,933, which was 33% below the amount involved in the building permits issued in July last year.

The Western grain movement, as it happened, was a little heavier than a year ago, when, however, it showed a loss from the year preceding (taking the movement as a whole) of about equal volume, so that roughly speaking the Western grain receipts in 1931 were about the same as in 1929. The details of the Western grain movement will be found particularized further along in this article. As a sort of composite picture of the freight movement as a whole, over the railroads of the United States, the figures showing the loading of revenue freight are very apposite. For the four weeks in July of the present year the loading of revenue freight on the railroads of the United States reached only 2,930,767 cars as against 3,555,610 cars in the corresponding four weeks of July 1930 and 4,160,078 cars in the same four weeks of 1929, this being a contraction for the two years of, roughly, 30%.

In all this we have sufficient reasons to account for the heavy further falling off in railroad revenues in 1931, following the large reduction in 1930 as compared with 1929. In the case of the separate roads and systems the showing is the same as in the case of the general totals. In other words, we have heavy losses in gross and net alike, following very heavy losses in 1930 as compared with 1929. And these cumulative losses come from all classes of roads and from all parts of the country. They are so numerous that to name separately even the more conspicuous of these losses is out of the question. Accordingly, in the table further below we follow our usual custom in bringing together in tabular form all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net. It will be seen that in the case of the gross earnings there is only one increase for amount of \$100,000 or larger, namely, the International Great Northern, which reports a gain of \$683,728 over the same month last year, and the reason for its exception to the rule is found in the oil developments in East Texas. In the net earnings there are five instances of increases running in excess of \$100,000, the International Great Northern being one of the five, with a gain of \$475,581 to its credit. The other four are the Chesapeake & Ohio, with \$596,168 increase in net; the Rock Island, with \$517,223 increase; the Colorado Southern, with \$135,969 increase. All the roads mentioned, with the exception of the International Great Northern, were able to effect important reductions in expenses, while the improvement in the case of the International Great Northern followed, not as a result of lower expenses, but from decidedly enlarged gross revenues from the cause already mentioned.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JULY 1931.

	Increase	Decrease
Inter Great Northern	\$683,728	
Total (1 road)	\$683,728	
Pennsylvania	\$11,249,786	
New York Central	\$6,349,576	
Southern Pacific (2)	\$4,055,195	
Baltimore & Ohio	\$3,409,656	
Union Pacific (4)	\$2,814,639	
Chic Burl & Quincy	\$2,788,418	
Chic Milw St P & Pac	\$2,216,929	
Great Northern	\$2,124,256	
Chicago & North Western	\$2,082,101	
Louisville & Nashville	\$1,830,490	
Missouri Pacific	\$1,701,694	
Atch Top & Santa Fe (3)	\$1,672,601	
St Louis-San Fran (3)	\$1,645,275	
Erie (3)	\$1,591,090	
Illinois Central	\$1,454,188	
Dul Missabe & Northern	\$1,450,996	
Reading Co	\$1,433,198	
Norfolk & Western	\$1,409,521	
N Y N H & Hartford	\$1,354,779	
Lehigh Valley	\$1,281,564	
Southern Ry	\$1,281,261	
Northern Pacific	\$1,259,050	
Central of New Jersey	\$1,132,607	
Del Lack & Western	\$1,119,741	
Pittsburgh & Lake Erie	\$1,092,423	
Missouri-Kans-Tex	\$1,058,711	
Pere Marquette	\$949,114	
Boston & Maine	\$876,416	
Minn St Paul & S S M	\$852,070	

	Decrease	Decrease
Elgin Joliet & Eastern	\$794,113	
Bessemer & Lake Erie	\$767,063	
Atlantic Coast Line	\$702,653	
N Y Chic & St Louis	\$657,891	
Kansas City Southern	\$598,955	
Texas Pacific	\$578,098	
Deny & Rio Grande W	\$533,787	
Delaware & Hudson	\$513,515	
Chic St Paul M & O	\$464,788	
Union RR of Pa	\$432,948	
Los Angeles & Salt Lake	\$428,077	
New OrL & Tex Mex (3)	\$423,398	
Seaboard Air Line	\$422,618	
Alton RR	\$419,041	
Nash Chatt & St Louis	\$417,404	
Wheeling & Lake Erie	\$393,695	
Wabash	\$389,528	
Chic Rock Isl & Pac (2)	\$387,505	
Long Island	\$389,378	
Mobile & Ohio	\$363,537	
Chesapeake & Ohio	\$350,624	
Chic & East Illinois	\$348,328	
San Ant Uvalde & Gulf	\$346,162	
Yazoo & Miss Valley	\$303,357	
Chic Ind & Louisville	\$288,471	
Western Pacific	\$276,934	
Maine Central	\$276,455	
Grand Trunk Western	\$271,902	
St. Louis Southwestern	\$250,382	
Cinc New OrL & Tex Pac	\$216,571	
Western Maryland	\$209,201	
Term RR Assn of St L	\$173,528	
Buff Rock & Pittsburgh	\$149,121	
Lake Sup & Ishpeming	\$139,012	
Det Toledo & Ironton	\$137,941	
Spokane Portl & Seattle	\$121,384	
Northwestern Pacific	\$118,321	
Central of Georgia	\$116,503	
Central Vermont	\$114,695	
Dul South Shore & Atl	\$114,447	
Lehigh & New England	\$104,186	
Atlanta Bir & Coast	\$102,355	
Total (84 roads)	\$77,351,040	

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$7,535,889.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY 1931.

	Increase	Decrease
Chesapeake & Ohio	\$596,168	
Chic Rock Isl & Pac (2)	\$517,223	
Inter Great Northern	\$475,581	
Colorado Southern (2)	\$278,375	
St Louis Southwestern	\$135,969	
Total (7 roads)	\$2,003,316	
Pennsylvania	\$5,403,449	
New York Central	\$1,773,133	
Union Pacific (4)	\$1,718,197	
Southern Pacific (2)	\$1,411,483	
Southern Ry	\$1,222,159	
Dul Missabe & Northern	\$1,151,093	
Baltimore & Ohio	\$1,123,413	
Norfolk & Western	\$906,550	
Great Northern	\$764,416	
Lehigh Valley	\$733,684	
Missouri-Kans-Tex	\$715,906	
Northern Pacific	\$705,219	
Chicago & North Western	\$655,577	
N Y N H & Hartford	\$639,662	
Atch Top & Santa Fe (3)	\$626,257	
St L-San Francisco (3)	\$620,561	
Chic Burl & Quincy	\$614,563	
Pere Marquette	\$600,938	
Del Lack & Western	\$597,082	
Erie (3)	\$577,977	
Pittsburgh & Lake Erie	\$508,969	
Reading Co	\$455,802	
Elgin Joliet & Eastern	\$431,455	
Wabash	\$367,618	
Central of New Jersey	\$349,823	
Atlantic Coast Line	\$340,286	
Bessemer & Lake Erie	\$334,987	
Long Island	\$318,054	
Kansas City Southern	\$297,105	
Missouri Pacific	\$290,370	
Nash Chatt & St Louis	\$238,396	
Los Angeles & Salt Lake	\$221,976	
New OrL Tex & Mex (3)	\$219,247	
Wheeling & Lake Erie	\$214,487	
Seaboard Air Line	\$205,319	
Minn St Paul & S S M	\$202,457	
Union RR of Pa	\$195,710	
Louisville & Nashville	\$182,503	
Illinois Central	\$166,873	
Delaware & Hudson	\$163,369	
N Y Chic & St Louis	\$162,856	
Mobile & Ohio	\$148,380	
Denver Rio Grand & West	\$138,840	
Western Pacific	\$116,899	
Chic Ind & Louisville	\$114,721	
Chic St Paul M & O	\$112,394	
Total (56 roads)	\$29,059,41	

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$2,364,037.

When the roads are arranged in groups or geographical divisions according to their location, as is our custom, we find what would be expected and what is a repetition of the experience of the previous year, namely, losses in all the different districts as well as all the different regions grouped within each of these districts. And the remark applies to net earnings and gross earnings alike, decreases appearing everywhere and following decreases likewise a year ago in comparison with the year preceding. Our summary by groups appears immediately below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS.

District and Region.	Month of July—	1931.	Gross Earnings—	1930.	Inc. (+) or Dec. (—)	%
Eastern District—						
New England region (10 roads)	16,205,497	19,037,141	—2,831,644	14.89		
Great Lakes region (31 roads)	70,941,132	85,953,588	—15,012,456	16.41		
Central Eastern region (26 roads)	75,088,320	96,586,394	—21,498,074	22.27		
Total (67 roads)	162,234,949	201,577,123	—39,342,174	19.46		
Southern District—						
Southern region (30 roads)	41,398,999	49,244,932	—7,845,933	15.95		
Pocharontas region (4 roads)	19,863,910	21,812,886	—1,948,976	4.36		
Total (34 roads)	61,262,909	71,057,818	—9,794,909	13.78		
Western District—						
Northwestern region (17 roads)	45,019,601	56,322,814	—11,303,213	20.09		
Central Western region (24 roads)	71,325,852	83,331,340	—12,005,488	13.22		
Southwestern region (30 roads)	38,095,571	45,799,795	—7,704,224	14.64		
Total (71 roads)	154,441,024	185,453,949	—31,012,925	16.68		
Total all districts (172 roads)	377,938,882	458,088,890	—80,150,008	17.49		
District and Region.	Month of July—	1931.	Net Earnings—	1930.	Inc. (+) or Dec. (—)	%
Eastern District—						
New England region	7,304	7,341	3,857,584	4,797,665	—940,081	19.58
Great Lakes region	27,943	27,941	13,825,057	19,522,197	—5,697,140	29.21
Central Eastern region	24,397	24,413	17,781,466	26,917,470	—9,136,004	33.93
Total	59,644	59,695	35,464,107	51,237,332	—15,773,225	30.79
Southern District—						
Southern region	40,035	40,101	6,458,225	9,160,085	—2,701,860	28.41
Pocharontas region	6,119	6,032	8,022,643	8,392,123	—369,480	4.41
Total	46,154	46,133	14,480,868	17,552,208	—3,071,340	17.50
Western District—						
Northwestern region	37,674	37,745	11,233,626	15,018,384	—3,784,758	25.19
Central Western region	52,146	52,013	27,910,787	27,807,288	3,896,501	14.00
Southwestern region	37,213	36,819	11,875,999	13,815,631	—1,939,632	14.05
Total	125,996	126,577	47,020,412	56,641,303	—9,620,891	16.99
Total (all districts)	232,831	232,405	96,965,387	125,430,843	—28,465,456	22.73

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region.—This region comprises the section south of the Northwestern region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

As we have already indicated, Western roads, taking them as a whole, had a somewhat larger grain traffic in July 1931 than in the month a year ago, but this followed a decrease of about the same volume last year as compared with 1929. The increase was entirely the result of a larger wheat movement, that of all the other cereals, in greater or lesser degree, having been on a reduced scale. The falling off in the case of oats was particularly pronounced. The receipts of wheat at the Western primary markets for the four weeks ended July 25 the present year aggregated 87,636,000 bushels as compared with 80,071,000 bushels in the same four weeks of 1930; the receipts of corn were 13,403,000 bushels as against 13,710,000 bushels; of oats, 3,293,000 bushels against 6,154,000 bushels; of barley 1,488,000 bushels against 1,672,000, and of rye 337,000 bushels against 462,000 bushels. For the five cereals, wheat, corn, oats, barley and rye combined, the receipts at the Western primary markets for the four weeks of July the present year reached 106,157,000 bushels as compared with only 102,069,000 bushels in the corresponding four weeks of 1930 and 106,454,000 bushels in the same four weeks in 1929. In the following table we show the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. July 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<i>Chicago</i> —						
1931 ---	766,000	11,994,000	5,978,000	874,000	444,000	41,000
1930 ---	876,000	7,819,000	3,801,000	1,455,000	109,000	21,000
<i>Minneapolis</i> —						
1931 ---	5,200,000	503,000	187,000	343,000	179,000	47,000
1930 ---	4,130,000	828,000	393,000	457,000	8,000	350,000
<i>Duluth</i> —						
1931 ---	2,398,000	186,000	110,000	161,000	47,000	8,000
1930 ---	2,163,000	98,000	56,000	135,000	39,000	8,000
<i>Milwaukee</i> —						
1931 ---	52,000	3,778,000	345,000	336,000	218,000	8,000
1930 ---	64,000	1,282,000	576,000	496,000	588,000	39,000
<i>Toledo</i> —						
1931 ---	1,744,000	93,000	403,000	3,000	1,000	3,000
1930 ---	2,359,000	72,000	1,005,000	3,000	3,000	3,000
<i>Detroit</i> —						
1931 ---	22,000	11,000	32,000	28,000	28,000	3,000
1930 ---	158,000	10,000	30,000	28,000	28,000	3,000
<i>Indianapolis & Omaha</i> —						
1931 ---	4,163,000	2,024,000	546,000	2,000	7,000	2,000
1930 ---	8,827,000	2,949,000	756,000	2,000	7,000	2,000
<i>St. Louis</i> —						
1931 ---	450,000	7,540,000	1,387,000	480,000	29,000	4,000
1930 ---	887,000	10,327,000	1,649,000	1,048,000	97,000	5,000
<i>Peoria</i> —						
1931 ---	154,000	325,000	768,000	155,000	238,000	25,000
1930 ---	157,000	500,000	1,602,000	547,000	271,000	26,000
<i>Kansas City</i> —						
1931 ---	18,000	34,462,000	1,578,000	106,000	11,000	2,000
1930 ---	28,554,000	1,415,000	184,000	11,000	2,000	2,000
<i>St. Joseph</i> —						
1931 ---	5,035,000	442,000	52,000	90,000	8,000	8,000
1930 ---	3,729,000	285,000	90,000	8,000	8,000	8,000
<i>Wichita</i> —						
1931 ---	10,206,000	32,000	2,000	4,000	4,000	4,000
1930 ---	9,846,000	21,000	4,000	4,000	4,000	4,000
<i>St. Paul City</i> —						
1931 ---	769,000	56,000	10,000	5,000	5,000	5,000
1930 ---	377,000	404,000	90,000	10,000	10,000	10,000
<i>Total</i> —						
1931 ---	1,440,000	87,636,000	13,403,000	3,293,000	1,488,000	337,000
1930 ---	1,984,000	80,071,000	13,710,000	6,154,000	1,672,000	462,000

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to July 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<i>Chicago</i> —						
1931 ---	5,513,000	31,577,000	32,457,000	6,316,000	1,995,000	564,000
1930 ---	6,553,000	11,707,000	46,036,000	13,924,000	2,414,000	1,049,000
<i>Minneapolis</i> —						
1931 ---	42,116,000	5,243,000	5,222,000	5,650,000	1,545,000	5,650,000
1930 ---	31,294,000	7,398,000	5,880,000	6,596,000	2,474,000	2,474,000
<i>Duluth</i> —						
1931 ---	28,725,000	1,319,000	1,135,000	668,000	335,000	335,000
1930 ---	19,489,000	784,000	1,400,000	1,021,000	1,444,000	1,444,000
<i>Milwaukee</i> —						
1931 ---	384,000	9,161,000	4,680,000	1,490,000	3,789,000	81,000
1930 ---	602,000	1,790,000	7,427,000	2,224,000	5,359,000	334,000
<i>Toledo</i> —						
1931 ---	5,089,000	557,000	4,034,000	20,000	4,000	4,000
1930 ---	6,969,000	791,000	3,170,000	13,000	15,000	15,000
<i>Detroit</i> —						
1931 ---	595,000	155,000	406,000	245,000	67,000	67,000
1930 ---	897,000	271,000	352,000	21,000	112,000	112,000
<i>Indianapolis & Omaha</i> —						
1931 ---	22,222,000	23,516,000	5,970,000	8,000	2,000	2,000
1930 ---	16,078,000	32,736,000	10,587,000	8,000	11,000	11,000
<i>St. Louis</i> —						
1931 ---	3,721,000	21,965,000	13,452,000	10,404,000	909,000	55,000
1930 ---	4,331,000	24,104,000	17,080,000	11,324,000	501,000	22,000
<i>Peoria</i> —						
1931 ---	1,662,000	1,781,000	5,991,000	1,853,000	1,915,000	2,388,000
1930 ---	1,333,000	1,235,000	14,582,000	3,317,000	2,280,000	39,000
<i>Kansas City</i> —						
1931 ---	18,000	71,530,000	17,947,000	1,967,000	11,000	2,000
1930 ---	51,656,000	19,836,000	3,805,000	3,805,000	3,805,000	3,805,000
<i>St. Joseph</i> —						
1931 ---	7,056,000	7,142,000	1,423,000	5,000	2,000	2,000
1930 ---	5,819,000	7,342,000	1,006,000	83,000	83,000	83,000
<i>Wichita</i> —						
1931 ---	16,285,000	1,401,000	131,000	163,000	163,000	163,000
1930 ---	14,630,000	3,202,000	163,000	163,000	163,000	163,000
<i>St. Paul City</i> —						
1931 ---	1,052,000	1,254,000	1,010,000	38,000	2,000	2,000
1930 ---	811,000	4,343,000	1,428,000	81,000	2,000	2,000
<i>Total</i> —						
1931 ---	11,298,000	259,154,000	115,114,000	41,361,000	15,328,000	5,047,000
1930 ---	12,819,000	186,479,000	161,828,000	58,580,000	18,294,000	5,502,000

On the other hand, the Western livestock movement appears to have been much smaller the present year than in July 1930. At Chicago the receipts comprised only 14,043 carloads against 16,150 carloads in July last year, and at Kansas City only 3,924 carloads against 5,618 carloads, though at Omaha they were 6,377 carloads as against 6,276.

The cotton movement in the South is never very large in July, it being the tail end of the old crop season. The present year the movement was somewhat larger than in July 1930, when, however, it was exceptionally small. Gross shipments of the staple overland aggregated 28,361 bales in July 1931 against only 18,912 bales in July 1930, but comparing with 60,918 bales in July 1929; 29,323 bales in July 1928; 71,434 bales in July 1927, and 59,015 bales in July 1926. At the Southern outports the receipts of cotton aggregated 93,986 bales in July the present year as against 81,860 bales in July 1930; 77,294 bales in July 1929, but comparing with 115,861 bales in 1928; 147,755 bales in 1927, and no less than 200,650 bales in July 1926. The details of the Southern cotton movement are shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JAN. 1 TO JULY 31 1931, 1930 AND 1929.

Ports.	July.			Since Jan. 1.		
	1931.	1930.	1929.	1931.	1930.	1929.
Galveston	9,563	9,222	27,182	269,002	288,021	601,404
Houston	13,206	8,130	865	392,254	380,121	555,884
New Orleans	16,616	15,944	14,491	477,888	474,397	546,178
Mobile	6,586	1,361	1,318	210,936	97,220	91,722
Pensacola, &c.	19,143	281	700	37,697	4,998	1,748
Savannah	7,592	10,332	5,058	164,313	126,767	81,876
Charleston	8,222	9,686	9,664	54,942	88,294	42,939
Wilmington	488	11	211	18,840	15,206	22,602
Norfolk	4,096	1,748	2,791	37,043	47,366	47,759
Corpus Christi	3,724	24,833	14,904	19,999	38,529	47,444
Lake Charles	4,165	140	110	18,781	5,109	110
Beaumont	585	172	---	5,398	961	---
Jacksonville	---	---	---	68	---	---
<i>Total</i> —	93,986	81,860	77,294	1,707,161	1,566,989	2,039,666

RESULTS FOR EARLIER YEARS.

In carrying the comparison further back, beyond 1930, it is found that the heavy shrinkage of the last two years—a loss of \$80,150,008 in gross and of \$28,465,456 in net in July 1931, following \$101,152,657 loss in gross and \$43,753,737 loss in net in July 1930—it is found that the very heavy shrinkage in these two years comes after \$43,884,198 gain in gross and \$30,793,381 gain in net in July 1929 (which was before the advent of the stock market panic in that year), and also follows moderate improvement in July 1928 when our compilation showed \$3,333,445 increase in gross and \$11,711,856 increase in net. In July 1927, on the other hand, there was heavy contraction in gross and net alike, and the moderate increase in July 1928 was merely a recovery of what had been lost in 1927, and only a partial

recovery at that. The loss in gross in July 1927 reached no less than \$48,297,061, or 8.67%, and the loss in the net \$35,436,548, or 22.03%. At the same time, the fact must not be overlooked that these 1927 losses came after very substantial gains in both gross and net in each of the two preceding years. In July 1926 our compilation showed \$33,875,085 gain in gross and \$21,435,011 gain in net, while in July 1925 our tabulation registered \$40,595,601 increase in gross and \$27,819,865 in net. On the other hand, however, it is equally important to bear in mind that in July 1925 comparison was with heavily diminished earnings in 1924. The latter, it may be recalled, was the year of the Presidential election, when such a very decided slump in business occurred, and this was reflected in heavily diminished traffic over the country's transportation lines, large and small. So decided was the slump in business at that time, and so great the falling off in railroad traffic, that our July compilation recorded a falling off in gross earnings of \$53,517,158, or 10.02%, and a falling off in net of \$9,601,754, or 7.86%, as compared with the year preceding (1923). This last, though, was a year of very active business, when the railroads enjoyed—at least in the great manufacturing districts of the East—the very largest traffic movement in their entire history. Our tables for July 1923 recorded the huge gain of \$91,678,679 in gross and of \$18,392,282 in net.

However, if we go still further back we find that the 1923 gain in gross itself followed losses in both 1922 and 1921, though the gains in net were continuous, extending through 1921 and 1922, even while the gross earnings were declining. Our tabulations for July 1922 showed a decrease of \$19,960,589 in the gross, with \$1,964,485 increase (1.95%) in the net. The reason for the poor showing in that year was that the strike at the unionized coal mines of the country, which had been such a disturbing factor in the months preceding, not only continued, but that its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen had also gone on strike and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations, and in some instances even preventing the movement of coal from the non-union mines. It should not be forgotten, either, that it was on July 1 of that year that the 10% horizontal reduction in freight rates promulgated by the Inter-State Commerce Commission went into effect. There was at the same time a reduction of about 7@8% in the wages of the shop crafts employees and the maintenance of way men, but the benefit that might have accrued from this was, of course, vitiated by the shopmen's strike, which increased expenses rather than decreased them. The previous year there had been a reduction in wages of 12%, effective July 1 1921, but this, in turn, followed 20% increase in wages put in effect by the Labor Board on July 1 1920 immediately after its advent to power.

Not only did the 1923 gain of \$91,678,679 in gross earnings follow \$19,960,589 loss in July 1922, but this latter, in turn,

followed an antecedent loss of no less than \$66,407,116 in July 1921 as compared with July 1920. On the other hand, the loss in 1921 was attended by an enormous saving in expenses, with the result of bringing a gain of \$84,615,721 in the net at that time. The contraction in expenses amounted to no less than \$151,022,837, and while due in part to the shrinkage in the volume of traffic owing to the intense business depression prevailing, it was in no small degree the outgrowth of dire necessity, the railroads being obliged to practice the utmost saving and economy to avert bankruptcy after the enormous additions to expenses forced upon them in the year preceding, during the period of Government control.

The truth is, prior to 1921 expenses had been mounting up in such a prodigious way that in 1920 net earnings had got down to a point where some of the best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is the inflated expense accounts of these earlier years that furnished the basis for the savings and economies effected subsequently. As an indication of how expenses had risen in 1920 and prior years, we may note that in July 1920, though our tables showed \$65,975,059 gain in gross, they registered \$69,121,669 decrease in net, while in July 1919 there was a falling off in both gross and net—\$14,658,220 in the former and \$55,352,408 in the latter. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, since in those years they included all the minor roads and were more comprehensive than our own figures, but for the preceding years (before the Commerce Commission began to require returns) we give the results just as registered by our own tables each year.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
July.	\$	\$	\$	\$	\$	\$
1906	129,386,440	114,556,367	+14,380,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	-33,426,116	67,194,321	75,679,805	-8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	-4,485,758
1911	224,751,083	226,306,735	-1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	-3,265,787
1914	252,231,248	261,803,011	-9,571,763	75,349,466	76,358,377	-998,911
1915	262,948,115	260,624,000	+2,324,115	87,684,985	77,833,745	+9,851,240
1916	308,040,791	263,944,649	+44,096,142	108,709,496	88,421,559	+20,287,937
1917	353,219,982	306,891,957	+46,328,025	111,424,462	108,293,945	+3,130,517
1918	463,684,172	346,022,857	+117,661,315	144,348,682	109,882,551	+34,466,131
1919	454,688,513	469,246,733	-14,558,220	96,727,014	152,079,422	-55,352,408
1920	467,351,544	401,376,485	+65,975,059	18,827,733	87,949,402	-69,121,669
1921	460,989,697	527,396,813	-66,407,116	99,807,935	15,192,214	+84,615,721
1922	442,736,397	462,696,986	-19,960,589	102,258,414	100,293,929	+1,964,485
1923	534,634,552	442,955,873	+91,678,679	121,044,775	102,652,493	+18,392,282
1924	480,704,944	534,222,102	-53,517,158	112,626,696	122,228,450	-9,601,754
1925	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
1926	555,471,276	521,596,191	+33,875,085	161,079,612	139,644,601	+21,435,011
1927	508,413,874	556,710,935	-48,297,061	125,438,334	160,874,882	-35,436,548
1928	502,145,331	508,811,786	-6,666,455	127,412,487	125,700,631	+1,711,856
1929	556,706,135	512,821,037	+43,884,198	168,428,748	137,635,367	+30,793,381
1930	456,369,050	557,522,607	-101,152,557	125,495,422	169,249,159	-43,753,737
1931	377,938,882	458,088,890	-80,150,008	96,965,387	125,430,843	-28,465,456

Note.—In 1906 the number of roads included for the month of July was 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1920, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249; in 1917, 245,699; in 1918, 231,700; in 1919, 226,654; in 1920, 220,459; in 1921, 230,991; in 1922, 235,082; in 1923, 235,477; in 1924, 235,145; in 1925, 236,762; in 1926, 236,855; in 1927, 238,316; in 1928, 240,433; in 1929, 241,450; in 1930, 235,049, and in 1931, 232,831.

The New Capital Flotations During the Month of August and the First of August and the Eight Months Since the First of January.

There is very little to be said regarding new financing in the United States during the month of August. The total of the new securities brought out during the month was the smallest of any month since immediately after the signing of the Armistice in November 1918—or, to be precise, since March 1919. Even more so than was the case in July, corporate offerings were very few and only of the economic and financial upheaval through which Europe moderate size, while as to financing on foreign account is passing appears to have put a complete bar upon flotations of that description for the time being. No foreign government issues of any kind were floated here during the month of August, not even municipal issues on behalf of municipalities in Canada. The same is to be said of foreign corporate financing, not a single foreign corporate issue having been offered in this market either in August or in July, this statement also applying to corporate issues on behalf of the Dominion of Canada.

Our compilations, as in preceding months, include the stock, bond and note issues by corporations, by holding,

investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities in this country under these various heads during August aggregated no more than \$126,418,357. This compares with \$270,874,883 in July; with \$402,165,076 in June; with \$125,652,922 in May; with \$590,091,926 in April; with \$698,780,382 in March; with \$221,497,966 in February (a short month); with \$648,635,186 in January; with \$394,889,991 in December; with \$267,743,332 in November; with \$449,357,451 in October, and with \$496,256,737 in September.

As against \$126,418,357 in August 1931, the new capital flotations in August 1930 were \$291,114,219 and in August 1929 no less than \$884,094,813. As a matter of fact, aside from the municipal awards for a total of \$74,421,235, the new issues comprised simply \$51,997,122 of corporate financing, and this was made up entirely of domestic offerings, no foreign corporate issue of any kind, as already stated, having been brought to market during the month the present year. It is in these corporate issues that the bulk of the falling

off appears, and the total at \$51,997,122 for August 1931 is the smallest monthly total of this class of financing which the smallest monthly total of this class of financing since the inception of our records.

Proceeding further with our analysis of the corporate offerings during August, we observe that public utilities again lead in volume with \$27,455,500, or a little more than half the corporate total of \$51,997,122. This amount compares with \$136,800,000 put out by utilities in July. Industrial and miscellaneous flotations aggregated only \$12,246,622 for August as against \$19,133,750 for July. Railroad offerings for August totaled \$12,295,000. There were no railroad offerings of any description during July.

Total corporate offerings of all kinds during August, at \$51,997,122, were, as already stated, all for domestic corporations. Of this amount long-term bonds and notes comprised \$26,485,500; short-term bonds and notes amounted to \$13,350,000, while stock issues aggregated \$12,161,622. The portion of the month's financing raised for refunding purposes was only \$5,800,000, or about 11%. In July the refunding portion of the corporate offerings was \$40,864,000, or over 26%. In June the amount raised for refunding was \$121,575,000, or more than 48%. In May the amount was \$81,230,000, or over 32%; in April it was \$189,206,500, or about 41%; in March it was \$132,199,200, or about 32%; in February it was \$13,975,000, or about 16% of the total, and in January it was \$180,858,000, or somewhat over 31% of the month's total. In August of last year the amount for refunding was \$68,350,000, or over 35% of the total. There were no corporate issues during August involving any considerable amount for refunding.

The total of \$5,800,000 raised for refunding in August comprised \$5,000,000 new long-term to refund existing long-term, and \$800,000 new short-term to refund existing long-term.

No financing, as already stated, was undertaken in this country during August for the account of foreign governments or foreign corporations. However, during the month Great Britain was granted a one-year credit of \$200,000,000 by a nation-wide group of American banks and banking houses headed by J. P. Morgan & Co. The total credit obtained by Great Britain was for \$400,000,000, the remaining \$200,000,000 being furnished half by a French banking group and half by the French public. The rate on the American portion of the credit has not been disclosed, and no public offering was made. It should perhaps also be added that on the 1st of August the Federal Reserve Banks of this country extended a credit of \$125,000,000 to the Bank of England, the latter at the same time also receiving a credit of \$125,000,000 from the Bank of France.

The largest corporate offering during August was \$10,000,000 Minneapolis St. Paul & Sault Ste. Marie Ry. Co. one-year secured 5% notes, due Aug. 1 1932, priced at par. This was the only railroad offering of importance during the month.

Public utility financing was featured by the following: 100,000 shares Electric Bond & Share Co. (N. Y.) cum. \$5 pref. stock, offered at 89¼, to yield 5.57%; \$5,000,000 Bridgeport Hydraulic Co. 1st mtge. 4½s D 1961, issued at 104½, to yield 4.23%, and \$5,000,000 Houston Lighting & Power Co. 1st lien & ref. mtge. 4½s E 1981, sold at 98½, to yield 4.57%.

The only financing of interest among the industrial and miscellaneous group during August was the underwriting of \$6,000,000 Cuban Dominican Sugar Corp. 1st mtge. coll. conv. 6s 1946, which, together with 300,000 shares of common stock, was offered for subscription under the company's plan of reorganization. The bonds and stock were offered to depositing security holders in units of \$100 of bonds and six shares of common stock at a price of \$80 flat per unit.

There were four offerings of securities in August which did not represent new financing by the companies whose securities were offered. These issues aggregated \$14,105,000, and, as pointed out by us in previous months, are not included in our totals of new capital flotations. The issues are shown, however, in tabular form following the details of actual new capital flotations during the month. See page 1680.

No farm loan issues were brought out during August. The formation of new fixed investment trusts continues, but in nothing like the numbers of a few months back. There was only one new offering of this kind during August,

namely, Hamilton Trust shares, offered at market by Hamilton Depositor Corp., Denver.

One feature of the old method of financing is still availed of to some extent. We refer to the practice of making bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. We bring together below the prominent issues floated during August of the present year carrying convertible features of one kind or another. In the detailed list of all the issues offered during August, given at the end of this article, we have put in italics the convertible feature, italic type being used to designate the fact so that it may readily be detected by the eye.

CONSPICUOUS ISSUES FLOATED IN AUGUST WITH CONVERTIBLE FEATURES OF ONE KIND OR ANOTHER OR CARRYING RIGHTS TO ACQUIRE COMMON STOCK.

\$6,000,000	Cuban Dominican Sugar Corp. 1st mtge. coll. conv. 6s 1946, convertible at any time prior to maturity, or, if called for redemption, up to 5 days prior to redemption date, into common stock at rate of 60 shares for each \$1,000 bond.
1,000,000	American Concrete & Steel Pipe Co. 8% conv. pref. stock, convertible, at any time, into common stock on a share for share basis.
1,000,000	Southeastern Gas & Water Co. 1st lien 6s 1941, each bond accompanied by a warrant, non-detachable, except upon exercise, evidencing right of holder to receive, without cost, a voting trust certificate representing two shares of common stock for each \$100 par value of bonds on or before June 1 1932.
800,000	Western Continental Utilities, Inc. 3-year secured conv. 6s Sept. 1 1934, convertible into common stock until maturing at prices ranging from \$15 to \$20 per share.
500,000	Allied Telephone Utilities Co. conv. 5s and 5½s July 1 1932-36, convertible for a period of six months immediately preceding maturity, or, if called for redemption, into \$1.75 cum. pref. stock in ratio of 40 shares of stock for each \$1,000 note.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for August and for the eight months ended with August:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1931.	New Capital.	Refunding.	Total.
MONTH OF AUGUST—			
Corporate—	\$	\$	\$
Domestic—			
Long term bonds and notes.....	21,485,500	5,000,000	26,485,500
Short term.....	12,550,000	800,000	13,350,000
Preferred stocks.....	10,475,000	-----	10,475,000
Common stocks.....	1,686,622	-----	1,686,622
Canadian—			
Long term bonds and notes.....	-----	-----	-----
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Other foreign—			
Long term bonds and notes.....	-----	-----	-----
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Total corporate.....	46,197,122	5,800,000	51,997,122
Canadian Government.....	-----	-----	-----
Other foreign government.....	-----	-----	-----
Farm Loan issues.....	-----	-----	-----
Municipal, States, cities, &c.....	73,866,552	554,683	74,421,235
U. S. Possessions.....	-----	-----	-----
Grand total.....	120,063,674	6,354,683	126,418,357
8 MONTHS ENDED AUG. 31—			
Corporate—			
Domestic—			
Long term bonds and notes.....	817,020,600	651,758,200	1,468,778,800
Short term.....	259,861,350	77,899,500	337,760,850
Preferred stocks.....	106,449,667	31,050,000	137,499,667
Common stocks.....	126,437,756	-----	126,437,756
Canadian—			
Long term bonds and notes.....	90,000,000	-----	90,000,000
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Other foreign—			
Long term bonds and notes.....	72,800,000	-----	72,800,000
Short term.....	-----	5,000,000	5,000,000
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Total corporate.....	1,472,569,373	765,707,700	2,238,277,073
Canadian Government.....	40,922,000	9,500,000	50,422,000
Other foreign government.....	-----	-----	-----
Farm Loan issues.....	44,600,000	31,000,000	75,600,000
Municipal, States, cities, &c.....	1,009,941,654	16,070,683	1,026,012,337
U. S. Possessions.....	295,000	-----	295,000
Grand total.....	2,568,328,027	822,278,383	3,390,606,410

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1931 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during August, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the half year can be found in the monthly articles for those months, these articles appearing usually on the first or the second Saturday of the month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes.	21,485,500	5,000,000	26,485,500	35,179,000	67,000,000	102,179,000	88,712,500	15,645,000	104,357,500	75,721,900	3,331,000	79,052,900	139,260,000	78,911,000	218,171,000
Short term.	13,550,000	800,000	13,350,000	8,513,400	—	8,513,400	6,625,000	900,000	7,525,000	45,880,700	2,600,000	48,480,700	29,280,000	13,050,000	42,330,000
Preferred stocks.	10,475,000	—	10,475,000	12,478,834	1,350,000	13,828,834	235,167,000	—	235,167,000	16,198,125	5,000,000	21,198,125	31,574,350	74,485,000	106,059,350
Common stocks.	1,686,622	—	1,686,622	27,328,200	—	27,328,200	426,422,540	8,500,000	434,922,540	44,415,535	7,778,418	52,193,953	47,827,419	—	47,827,419
Canadian—															
Long term bonds and notes.	—	—	—	21,500,000	—	21,500,000	—	—	—	—	—	—	665,000	—	665,000
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	16,516,340	—	16,516,340	—	—	—	—	—	—	—	—	—
Other foreign.															
Long term bonds and notes.	—	—	—	—	—	—	6,250,000	—	6,250,000	—	—	—	24,225,000	—	24,225,000
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	5,000,000	—	5,000,000
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	500,000	—	500,000	—	—	—
Total corporate.	46,197,122	5,800,000	51,997,122	121,515,774	68,350,000	189,865,774	763,177,040	25,045,000	788,222,040	182,716,260	18,709,418	201,425,678	277,831,769	166,446,000	444,277,769
Canadian Government.	—	—	—	500,000	—	500,000	—	—	—	—	—	—	—	—	—
Other foreign Government.	—	—	—	—	2,680,000	2,680,000	15,000,000	—	15,000,000	—	—	—	81,000,000	—	81,000,000
Farm Loan issues.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal, States, Cities, &c.	73,866,552	554,683	74,421,235	82,973,445	15,095,000	98,068,445	80,656,773	216,000	80,872,773	67,961,609	956,520	68,918,129	90,808,494	1,278,500	92,086,994
United States Possessions.	—	—	—	—	—	—	—	—	—	76,500	—	76,500	—	—	—
Grand Total.	120,063,674	6,354,683	126,418,357	204,989,219	86,125,000	291,114,219	858,833,813	25,261,000	884,094,813	250,764,369	19,665,938	270,420,307	449,640,263	167,724,500	617,364,763

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	\$	\$		\$	\$	\$	\$	\$		\$	\$		\$	\$	\$
Railroads	2,295,000	—	2,295,000	1,416,000	40,100,000	41,516,000	660,000	—	660,000	13,726,000	—	13,726,000	19,598,000	59,804,000	79,402,000
Public utilities	10,680,500	5,000,000	15,680,500	31,765,000	—	31,765,000	36,255,000	8,445,000	44,700,000	33,995,000	750,000	34,745,000	70,414,000	12,723,000	83,137,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	2,000,000	—	2,000,000	—	—	—	4,225,000	—	4,225,000
Equipment manufacturers	—	—	—	660,000	—	660,000	700,000	—	700,000	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	170,000	130,000	300,000
Other industrial and manufacturing	6,410,000	—	6,410,000	20,900,000	26,900,000	47,800,000	7,700,000	1,500,000	9,200,000	1,581,000	729,000	2,310,000	25,525,000	3,610,000	29,135,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	2,100,000	—	2,100,000	1,938,000	—	1,938,000	28,402,500	—	28,402,500	20,846,900	1,100,000	21,946,900	30,812,000	2,100,000	32,912,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	1,000,000	—	1,000,000	2,000,000	—	2,000,000	1,506,000	419,000	1,925,000
Miscellaneous	—	—	—	—	—	—	18,245,000	5,700,000	23,945,000	3,573,000	752,000	4,325,000	11,900,000	125,000	12,025,000
Total	21,485,500	5,000,000	26,485,500	56,679,000	67,000,000	123,679,000	94,962,500	15,645,000	110,607,500	75,721,900	3,331,000	79,052,900	164,150,000	78,911,000	243,061,000
Short Term Bonds and Notes—															
Railroads	10,000,000	—	10,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	2,000,000	800,000	2,800,000	4,000,000	—	4,000,000	2,100,000	900,000	3,000,000	41,500,000	1,850,000	43,350,000	17,000,000	—	17,000,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	2,000,000	700,000	2,700,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	750,000	750,000	—	—	—
Land, buildings, &c.	550,000	—	550,000	1,163,400	—	1,163,400	1,000,000	—	1,000,000	—	—	—	600,000	—	600,000
Rubber	—	—	—	3,100,000	—	3,100,000	3,525,000	—	3,525,000	4,380,700	—	4,380,700	7,650,000	12,350,000	20,000,000
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	4,080,000	—	4,080,000
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	250,000	—	250,000	—	—	—	—	—	—	2,000,000	—	2,000,000
Total	12,550,000	800,000	13,350,000	8,513,400	—	8,513,400	6,625,000	900,000	7,525,000	45,880,700	2,600,000	48,480,700	34,280,000	13,050,000	47,330,000
Stocks—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	8,975,000	—	8,975,000	10,956,334	1,350,000	12,306,334	52,709,602	8,500,000	61,209,602	16,181,325	3,500,000	19,681,325	38,325,000	49,036,700	87,361,700
Iron, steel, coal, copper, &c.	140,000	—	140,000	17,471,800	—	17,471,800	—	—	—	12,179,280	—	12,179,280	4,274,200	10,984,000	15,258,200
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	591,300	—	591,300	9,990,508	—	9,990,508	388,000	1,000,000	1,388,000	4,900,000	—	4,900,000
Other industrial and manufacturing	2,646,622	—	2,646,622	18,191,300	—	18,191,300	69,391,785	—	69,391,785	14,833,700	1,528,418	16,362,118	13,731,700	12,500,000	26,231,700
Oil	400,000	—	400,000	—	—	—	1,105,008	—	1,105,008	—	—	—	3,035,700	1,964,300	5,000,000
Land, buildings, &c.	—	—	—	—	—	—	3,575,000	—	3,575,000	3,928,750	—	3,928,750	1,300,000	—	1,300,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	2,113,355	—	2,113,355	—	—	—
Miscellaneous	—	—	—	9,112,640	—	9,112,640	452,727,220	1,030,000	453,757,220	1,030,000	—	1,030,000	9,926,250	—	9,926,250
Total	12,161,622	—	12,161,622	56,323,374	1,350,000	57,673,374	661,589,540	8,500,000	670,089,540	61,113,660	12,778,418	73,892,078	79,401,769	74,485,000	153,886,769
Total—															
Railroads	12,295,000	—	12,295,000	1,416,000	40,100,000	41,516,000	660,000	—	660,000	13,726,000	—	13,726,000	74,923,000	108,840,700	183,763,700
Public utilities	21,655,500	5,800,000	27,455,500	46,721,334	1,350,000	48,071,334	91,064,602	17,845,000	108,909,602	91,676,325	6,100,000	97,776,325	76,688,200	24,407,000	101,095,200
Iron, steel, coal, copper, &c.	140,000	—	140,000	17,471,800	—	17,471,800	2,000,000	—	2,000,000	—	—	—	4,225,000	—	4,225,000
Equipment manufacturers	—	—	—	660,000	—	660,000	700,000	—	700,000	—	—	—	—	—	—
Motors and accessories	—	—	—	591,300	—	591,300	9,990,508	—	9,990,508	388,000	1,750,000	2,138,000	5,070,000	130,000	5,200,000
Other industrial and manufacturing	9,056,622	—	9,056,622	39,091,300	26,900,000	65,991,300	77,091,785	1,500,000	78,591,785	16,414,700	2,257,418	18,672,118	39,856,700	16,110,000	55,966,700
Oil	400,000	—	400,000	—	—	—	2,105,008	—	2,105,008	—	—	—	10,685,700	14,314,300	25,000,000
Land, buildings, &c.	2,650,000	—	2,650,000	3,101,400	—	3,101,400	35,502,500	—	35,502,500	29,156,350	1,100,000	30,256,350	36,192,000	2,100,000	38,292,000
Rubber	—	—	—	3,100,000	—	3,100,000	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	453,727,220	3,030,000	456,757,220	3,030,000	—	3,030,000	11,926,250	—	11,926,250
Miscellaneous	—	—	—	9,362,640	—	9,362,640	90,335,417	5,700,000	96,035,417	14,032,250	7,502,000	21,534,250	16,758,919	125,000	16,883,919
Total corporate securities	46,197,122	5,800,000	51,997,122	121,515,774	68,350,000	189,865,774	763,177,040	25,045,000	788,222,040	182,716,260	18,709,418	201,425,678	277,831,769	166,446,000	444,277,769

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.

8 MONTHS ENDED AUG. 31.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes.	\$ 817,020,600	\$ 651,758,200	\$ 1,468,778,800	\$ 2,086,778,660	\$ 278,628,250	\$ 2,365,406,910	\$ 1,398,481,340	\$ 405,490,260	\$ 1,803,971,600	\$ 1,362,885,500	\$ 936,619,400	\$ 2,299,504,900	\$ 1,977,951,990	\$ 945,401,010	\$ 2,923,353,000
Short term	259,861,350	77,899,500	337,760,850	355,002,650	57,613,000	412,615,650	127,805,200	43,937,500	171,742,700	151,333,400	38,373,800	189,707,200	156,298,300	41,425,200	197,723,500
Preferred stocks.	106,449,667	31,050,000	137,499,667	370,201,780	1,350,000	371,551,780	1,175,291,766	93,251,540	1,268,543,306	617,342,267	236,802,300	854,144,567	497,104,575	117,606,350	614,710,925
Common stocks.	126,437,756	—	126,437,756	959,979,551	13,315,750	973,295,301	3,028,616,878	393,736,302	3,422,353,180	785,594,552	173,182,830	958,777,382	437,675,965	68,826,100	506,502,065
Canadian—															
Long term bonds and notes.	90,000,000	—	90,000,000	173,638,000	38,000,000	211,638,000	214,100,000	—	214,100,000	83,480,000	68,792,000	152,272,000	118,128,000	20,000,000	138,128,000
Short term	—	—	—	5,000,000	—	5,000,000	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	13,000,000	—	13,000,000	10,400,000	—	10,400,000	22,000,000	26,000,000	48,000,000	2,000,000	—	2,000,000
Common stocks.	—	—	—	16,516,340	—	16,516,340	18,163,900	—	18,163,900	8,613,400	—	8,613,400	1,000,000	—	1,000,000
Other foreign—															
Long term bonds and notes.	72,800,000	—	72,800,000	169,015,000	4,000,000	173,015,000	156,260,000	2,000,000	158,260,000	350,781,500	46,118,500	396,900,000	232,788,000	18,787,000	251,575,000
Short term	—	5,000,000	5,000,000	31,000,000	—	31,000,000	1,617,283	10,432,717	12,050,000	10,000,000	—	10,000,000	17,000,000	—	17,000,000
Preferred stocks.	—	—	—	—	—	—	102,312,200	—	102,312,200	12,030,000	—	12,030,000	—	—	—
Common stocks.	—	—	—	10,060,000	—	10,060,000	32,256,347	—	32,256,347	30,281,750	—	30,281,750	5,355,625	—	5,355,625
Total corporate.	1,472,569,373	765,707,700	2,238,277,073	4,190,191,981	392,907,000	4,583,098,981	6,265,304,914	948,848,319	7,214,153,233	3,434,342,369	1,525,888,830	4,960,231,199	3,445,302,455	1,212,045,660	4,657,348,115
Canadian Government.	40,922,000	9,500,000	50,422,000	47,242,000	7,158,000	54,400,000	28,612,000	8,000,000	36,612,000	28,840,000	—	28,840,000	38,510,000	28,969,000	67,479,000
Other Foreign Government.	—	—	—	411,306,000	8,180,000	419,486,000	56,750,000	—	56,750,000	442,331,587	100,538,413	542,870,000	487,374,800	29,500,000	516,874,800
Farm Loan Issues.	44,600,000	31,000,000	75,600,000	30,500,000	—	30,500,000	—	—	—	38,100,000	—	38,100,000	50,850,000	92,800,000	143,650,000
Municipal, States, Cities, &c.	1,009,941,654	16,070,683	1,026,012,337	938,001,475	37,961,637	975,963,112	827,595,567	8,775,026	836,370,593	897,606,535	30,530,109	928,136,644	1,037,891,472	23,044,800	1,060,936,272
United States Possessions.	295,000	—	295,000	9,675,000	—	9,675,000	1,995,000	—	1,995,000	6,161,500	—	6,161,500	5,345,000	—	5,345,000
Grand Total.	2,568,328,027	822,278,383	3,390,606,410	5,626,916,456	446,206,637	6,073,123,093	7,180,257,481	965,623,345	8,145,880,826	4,847,381,991	1,656,957,352	6,504,339,343	5,065,273,727	1,386,359,460	6,451,633,187

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.

8 MONTHS ENDED AUG. 31.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	250,110,300	146,319,700	396,430,000	625,191,250	217,575,700	842,767,000	2,377,240	112,143,760	401,521,000	115,888,500	206,691,500	322,580,000	310,747,490	319,678,510	630,426,000
Public utilities	483,498,500	489,512,000	973,010,500	1,138,478,000	67,547,500	1,206,025,500	3,096,500	251,835,000	719,931,500	556,831,500	531,189,300	1,088,020,800	709,882,600	403,946,900	1,113,829,500
Iron, steel, coal, copper, &c.	102,939,800	6,062,500	109,002,300	21,500,000	—	21,500,000	123,513,500	3,186,500	126,700,000	85,207,700	61,744,300	146,952,000	78,265,000	16,160,000	94,425,000
Equipment manufacturers	12,434,000	—	12,434,000	9,040,000	—	9,040,000	1,850,000	—	1,850,000	5,816,000	—	5,816,000	11,155,000	—	11,155,000
Motors and accessories	82,952,000	5,950,000	88,902,000	203,501,910	27,355,000	230,856,910	150,000	—	150,000	5,020,000	—	5,020,000	50,170,000	130,000	50,300,000
Other industrial and manufacturing	2,000,000	—	2,000,000	142,550,000	6,950,000	149,500,000	215,553,000	2,075,000	217,628,000	217,865,700	105,030,300	322,896,000	281,274,000	71,283,000	352,557,000
Oil	31,950,000	1,220,000	33,170,000	110,635,500	70,000	110,705,500	18,984,000	15,416,000	34,400,000	27,753,000	31,747,000	59,500,000	211,859,400	54,540,600	266,400,000
Land, buildings, &c.	—	—	—	30,000,000	—	30,000,000	289,412,100	3,929,000	293,341,100	395,652,100	71,720,000	467,372,100	360,377,000	30,371,000	390,748,000
Rubber	—	—	—	10,000,000	—	10,000,000	1,000,000	—	1,000,000	1,300,000	—	1,300,000	—	60,000,000	60,000,000
Shipping	1,650,000	—	1,650,000	10,000,000	—	10,000,000	3,100,000	6,000,000	9,100,000	—	—	—	3,866,000	419,000	4,285,000
Inv. trusts, trading, holding, &c.	—	—	—	75,250,000	—	75,250,000	114,250,000	—	114,250,000	82,388,000	1,012,000	83,400,000	54,000,000	—	54,000,000
Miscellaneous	12,286,000	2,694,000	14,980,000	63,285,000	1,020,000	64,305,000	243,555,000	12,905,000	256,460,000	303,424,500	41,615,500	345,040,000	257,271,500	27,659,000	284,930,500
Total	979,820,600	651,758,200	1,631,578,800	2,429,431,660	320,628,250	2,750,059,910	1,768,841,340	407,490,260	2,176,331,600	1,797,147,000	1,051,529,900	2,848,676,900	2,328,867,990	984,188,010	3,313,056,000
Short Term Bonds and Notes—															
Railroads	34,970,000	12,530,000	47,500,000	12,000,000	2,500,000	14,500,000	1,500,000	5,360,000	6,860,000	12,500,000	17,000,000	29,500,000	17,000,000	650,000	17,650,000
Public utilities	164,447,500	31,077,500	195,525,000	182,522,000	15,628,000	198,150,000	27,976,283	41,313,717	69,290,000	85,172,000	6,000,000	91,172,000	46,075,800	22,309,200	68,385,000
Iron, steel, coal, copper, &c.	899,000	3,101,000	4,000,000	28,000,000	5,000,000	33,000,000	720,000	—	720,000	400,000	—	400,000	2,300,000	—	2,300,000
Equipment manufacturers	—	—	—	12,000,000	—	12,000,000	—	—	—	—	—	—	1,200,000	—	1,200,000
Motors and accessories	—	—	—	10,100,000	—	10,100,000	500,000	—	500,000	1,200,000	—	1,200,000	4,400,000	—	4,400,000
Other industrial and manufacturing	21,535,000	33,500,000	55,035,000	71,105,000	17,200,000	88,305,000	13,150,000	—	13,150,000	4,103,900	2,488,100	6,592,000	9,750,000	4,450,000	14,200,000
Oil	9,649,000	791,000	10,440,000	6,650,000	600,000	7,250,000	1,000,000	—	1,000,000	10,694,200	17,200,000	27,894,200	37,850,000	12,350,000	50,200,000
Land, buildings, &c.	8,260,850	1,400,000	9,660,850	47,975,650	685,000	48,660,650	61,472,700	—	61,472,700	24,276,700	1,441,500	25,718,200	27,412,500	1,666,000	29,078,500
Rubber	—	—	—	3,900,000	—	3,900,000	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	1,000,000	—	1,000,000	—	—	—	1,600,000	—	1,600,000	—	125,000	125,000
Inv. trusts, trading, holding, &c.	—	500,000	500,000	17,500,000	—	17,500,000	23,103,500	1,916,500	25,020,000	24,575,000	—	24,575,000	26,185,000	—	26,185,000
Miscellaneous	20,100,000	—	20,100,000	15,750,000	1,000,000	16,750,000	—	—	—	—	—	—	—	—	—
Total	259,861,350	82,899,500	342,760,850	391,002,650	57,613,000	448,615,650	129,422,483	54,370,217	183,792,700	160,333,400	38,373,800	198,707,200	175,298,300	41,425,200	216,723,500
Stocks—															
Railroads	—	—	—	66,055,600	—	66,055,600	71,107,700	—	71,107,700	51,597,650	139,954,700	191,552,350	88,168,487	84,036,700	172,205,187
Public utilities	190,538,511	31,050,000	221,588,511	665,728,095	12,912,250	678,640,345	932,905,901	60,706,590	993,612,491	521,829,263	151,318,048	673,147,311	469,769,536	44,494,500	514,264,036
Iron, steel, coal, copper, &c.	1,640,000	—	1,640,000	133,351,675	—	133,351,675	143,027,385	263,020,200	406,047,585	57,379,861	17,200,000	74,579,861	6,019,250	—	6,019,250
Equipment manufacturers	—	—	—	—	—	—	—	—	—	1,920,000	—	1,920,000	—	—	—
Motors and accessories	—	—	—	4,723,962	—	4,723,962	77,351,710	5,511,852	82,863,562	36,705,102	—	36,705,102	31,918,790	—	31,918,790
Other industrial and manufacturing	16,252,872	16,252,872	32,505,744	192,333,695	1,371,500	193,705,195	603,871,973	84,832,220	688,704,193	282,615,033	65,653,040	348,268,073	143,806,085	32,158,700	176,054,785
Oil	3,452,500	3,452,500	6,905,000	82,323,463	—	82,323,463	84,948,652	58,666,080	143,614,732	10,126,180	—	10,126,180	1,848,200	1,964,300	16,812,500
Land, buildings, &c.	1,466,500	1,466,500	2,933,000	16,320,000	—	16,320,000	109,772,330	408,500	110,180,830	54,545,783	1,346,000	55,891,733	28,478,500	100,000	28,578,500
Rubber	—	—	—	54,233,534	—	54,233,534	11,887,975	—	11,887,975	1,042,400	—	1,042,400	12,930,375	2,701,675	2,701,675
Shipping	—	—	—	23,178,000	—	23,178,000	217,000	—	217,000	3,325,855	—	3,325,855	8,325,855	—	8,325,855
Inv. trusts, trading, holding, &c.	3,143,750	3,143,750	6,287,500	82,987,079	—	82,987,079	1,488,031,872	1,500,000	1,489,531,872	214,227,790	2,964,500	217,192,290	58,379,478	—	58,379,478
Miscellaneous	16,393,290	16,393,290	32,786,580	125,934,102	382,000	126,316,102	778,612,034	12,342,400	790,954,434	253,990,176	28,217,740	282,207,919	96,965,164	23,678,250	120,634,414
Total	232,887,423	31,050,000	263,937,423	1,369,757,671	14,065,750	1,384,423,421	4,367,041,091	486,987,842	4,854,028,933	1,476,861,969	435,985,130	1,912,847,099	941,136,165	186,432,450	1,127,568,615
Total—															
Railroads	285,080,300	158,849,700	443,930,000	703,246,850	220,185,750	923,432,600	361,984,940	117,503,760	478,488,700	179,986,150	363,646,200	543,632,350	415,915,977	404,365,210	820,281,187
Public utilities	838,484,511	551,639,500	1,390,124,011	1,986,728,095	96,087,750	2,082,815,845	1,428,978,684	353,855,307	1,782,833,991	1,163,832,763	688,507,348	1,852,340,111	1,225,727,936	470,750,600	1,696,478,536
Iron, steel, coal, copper, &c.	105,478,800	9,163,500	114,642,300	182,851,675	5,000,000	187,851,675	267,260,685	271,986,700	539,247,585	142,987,561	78,944,300	221,931,861	86,584,250	16,160,000	102,744,250
Equipment manufacturers	12,434,000	—	12,434,000	21,040,000	—	21,040,000	1,850,000	—	1,850,000	7,736,000	—	7,736,000	12,355,000	—	12,355,000
Motors and accessories	—	—	—	14,823,962	—	14,823,962	78,001,710	5,511,852	83,513,562	14,636,400	29,818,702	44,455,102	86,488,790	130,000	86,618,790
Other industrial and manufacturing	120,739,872	39,450,000	160,189,872	466,940,605	45,926,500	512,867,105	832,574,973	86,907,220	919,481,193	504,584,633	173,171,404	677,756,073	434,920,085	107,891,700	542,811,785
Oil	15,101,500	791,000	15,892,500	231,523,463	7,550,000	239,073,463	104,932,652	74,082,080	179,014,732	44,384,980	42,441,200	86,826,180	264,557,605	68,854,900	333,412,500
Land, buildings, &c.	41,677,350	2,620,000	44,297,350	174,931,150	755,000	175,686,150	460,657,130	4,337,500	464,994,630	474,474,583	74,507,500	548,982,083	416,268,000	32,137,000	448,405,000
Rubber	—	—	—	33,900,000	15,000,000	48,900,000	55,233,534	—	55,233,534	13,187,975	1,042,400	14,230,375	2,701,675	60,000,000	62,701,675
Shipping	1,650,000	—	1,650,000	10,000,000	—	10,000,000	26,278,000	6,000,000	32,278,000	8,325,855	—	8,325,855	3,901,000	419,000	4,410,000
Inv. trusts, trading, holding, &c.	3,143,750	500,000	3,643,750	159,237,079	—	159,237,079	1,602,281,872	1,603,781,872	3,206,063,744	298,182,190	3,976,500	302,192,290	115,379,478	—	115,379,478
Miscellaneous	48,779,290	2,694,000	51,473,290	204,969,102	2,402,000	207,371,102	1,045,270,534	27,163,900	1,072,434,434	681,989,679	69,833,240	651,822,919	380,412,664	51,337,250	431,749,914
Total corporate securities	1,472,569,373	765,707,700	2,238,277,073	4,190,191,981	392,907,000	4,583,098,981	6,265,304,914	948,848,319	7,214,153,233	3,434,342,369	1,525,888,830	4,960,231,199	3,445,302,455	1,212,045,660	4,657,348,115

DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST 1931.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—			
1,245,000	New equipment.....	---	3.00-4.50	Fruit Growers Express Co. Equip. Tr. 4s "I" 1932-46. Offered by First Nat. Bank, N. Y.; National City Co.; Clark, Dodge & Co. and Freeman & Co.
1,050,000	Additions, betterments, &c.....	101½	4.90	Portland Terminal Co. 1st M. 5s 1931. Offered by Merrill Securities Corp., Bangor, Me.
2,295,000	Public Utilities—			
5,000,000	Refunding.....	104½	4.23	Bridgeport Hydraulic Co. 1st M. 4½s "D" 1931. Offered by Lee, Higginson & Co.; Estabrook & Co.; The Bridgeport-City Co.; Hincks Bros. & Co.; Putnam & Co.; Chas. W. Scranton & Co.; Stevenson, Gregory & Co.; T. L. Watson & Co. and First Nat. Co. of Bridgeport.
5,000,000	Acquisitions; other corp. purposes..	98½	4.57	Houston Lighting & Pr. Co. 1st Lien & Ref. M. 4½s "E" 1931. Offered by Halsey, Stuart & Co. Inc.
1,000,000	Extensions, additions, &c.....	88	5.90	Interstate Pr. Co. (Del.) 1st M. 5s 1937. Offered by Chase Harris, Forbes Corp.; Central Republic Co., Inc.; Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp. and N. W. Harris & Co., Inc.
200,000	Acquire telephone properties.....	99½	5.60	Lee Telephone Co. 1st M. 5½s 1941. Offered by Mason-Hagan, Inc., Richmond, Va.
550,000	Improvements, extensions, &c.....	Price on applica'n		New Haven Water Co. 1st. & Ref. M. 4½s "C" 1931. Offered by Chas. W. Scranton & Co. and Edward M. Bradley & Co., Inc.
1,000,000	Capital expenditures.....	95	6.70	Southeastern Gas & Water Co. 1st Lien 6s 1941. (Each bond accompanied by a warrant non-detachable except when exercised evidencing the right of the holder to receive without cost a voting trust certificate representing two shares of common stock for each \$100 par value of bonds upon presentation of such warrant on or before June 1 1932.) Offered by A. C. Allyn & Co., Inc.; Bond & Goodwin, Inc., and Mark C. Steinberg & Co.
930,500	Additions; other corp. purposes....	91	5.75	West Virginia Water Service Co. 1st M. 5s "A" 1951. Offered by Halsey, Stuart & Co., Inc., and G. L. Ohrstrom & Co., Inc.
2,000,000	Acquisitions, impts., &c.....	103	4.80	Wisconsin Pr. & Light Co. 1st Lien & Ref. M. 5s "G" 1961. Offered by Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; Palme, Webber & Co.; E. H. Rollins & Sons, Inc.; A. B. Leach & Co., Inc., and Emery, Peck & Rockwood Co.
15,680,500	Other Industrial & Mfg.—			
6,000,000	Pursuant to reorg. plan.....	80b	--	Cuban Dominican Sugar Corp. 1st M. Coll. Conv. 6s 1946. (Convertible at any time prior to maturity or if called for redemption, five days prior to redemption date, into common stock at rate of 60 shares for each \$1,000 bond.) Issued pursuant to re-organization plan; underwritten by National City Co.
250,000	Improvements; wkg. capital.....	100	6.00	Universal Mills 1st M. 6s 1932-41. Offered by First National Securities Co., Dallas, Tex.
160,000	Acquisitions.....	---	5.50-6.15	Wisconsin Lumber Co. (Des Moines, Iowa) 6s 1932-41. Offered by Iowa-Des Moines Co.
6,410,000	Land, Buildings, &c.—			
300,000	Finance construction of building..	98	6.70	The Arlington Corp. of California, Ltd., 1st (closed) M. 6½s, 1946. Offered by Banks, Huntley & Co.
635,000	Real estate mortgage.....	100	5.00	40-44 West 86th Street (N. Y. C.) Gtd. 5% cfs., Jan. 10 1937. Offered by Lawyers Mtge. Co., N.Y.
300,000	Provide funds for loan purposes....	100	6.00	Potomac Mortgage Co. 1st Coll. Tr. 6s, 1941. Offered by the Baltimore-Gillet Co., Baltimore.
600,000	Retire bank loans; impts., &c.....	99	5.62	The Roland Park Montebello Co. (Md.) 1st M. 5½s, 1941. Offered by Robert Garrett & Sons, the Equitable Trust Co., Baltimore, and the Baltimore-Gillet Co.
150,000	Finance construction of building..	Price on applic.		Salina Theatre Building Co. 1st M. 6s, 1932-41. Offered by the Wheeler-Kelly-Hagney Trus Co., Wichita.
115,000	Finance construction of building..	100	5.50	Western State College of Colorado Dormitory Bldg. 5½s, 1933-49. Offered by Causey, Brown & Co.
2,100,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—			
10,000,000	General corporate purposes.....	100	5.60	Minneapolis St. Paul & Sault Ste. Marie Ry. Co. 1-year Sec. 5s, Aug. 1 1932. Offered by Dillon, Read & Co. and National City Co.
500,000	Public Utilities—			
	Pay maturing debt; improvs., &c.....	Price on applic.		Allied Telephone Utilities Co. Conv. 5s and 5½s, July 1 1932-36. (Convertible for a period of 6 months immediately preceding maturity, or if called for redemption, into \$1.75 cum. pref. stock in ratio of 40 shs. of stock for each \$1,000 note.) Offered by G. W. Thompson & Co., Inc., and Patterson, Copeland & Kendall, Inc., Chicago.
1,500,000	Retire bank loans; reduce debt, &c.....	99½	5.06	Scranton-Spring Brook Water Service Co. 4½s notes, July 31 1932. Offered by Halsey, Stuart & Co., Inc., G. L. Ohrstrom & Co., Inc., Janney & Co., Graham, Parsons & Co. and Coffin & Burr, Inc.
800,000	Refunding.....	97½	6.94	Western Continental Utilities, Inc., 3-Yr. Sec. Conv. 6s, Sept. 1 1934. (Convertible into common stock until maturity at prices ranging from \$15 to \$20 per share). Offered by Central-Republic Co.
2,800,000	Land, Buildings, &c.—			
500,000	Finance construction of building..	100	6.00	Denver Orpheum Co. 1st (o.) 6s, Sept. 1 1936. Offered by United States National Co., Denver.
50,000	Provide funds for loan purposes....	100	6.00	Potomac Mortgage Co. 1st coll. Tr. 6s, Sept. 1 1936. Offered by The Baltimore-Gillet Co., Balt
550,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—				
*100,000shs	General corporate purposes.....	8,975,000	89½	5.57	Electric Bond & Share Co. (N. Y.) Cum. \$5 Pref. Offered by Bonbright & Co., Inc
28,000shs	Iron, Steel, Coal, Copper, &c.....	140,000	5	---	Kildun Mining Corp. Capital Stock. Offered by company to stockholders.
1,000,000	Additional equipment, &c.....	1,000,000	25(par)	8.00	American Concrete & Steel Pipe Co. 8% Conv. Pref. (Each share convertible into one share of Common Stock.) Offered by M. H. Lewis & Co., Los Angeles.
*10,000shs	Other Industrial & Mfg.—				
*360,000shs	Additions; working capital.....	500,000	50	7.00	Creameries of America \$3.50 Cum. Pref. Offered by B. B. Robinson & Co., Los Ang.
	Liquidate notes payable, &c.....	---	---	---	Cuban Dominican Sugar Corp. Common Stock. (Details given under 1st mtge. coll. conv. 6s, 1946.)
	Pursuant to reorg. plan.....	---	---	---	Peacock Motion Picture Corp. Capital Stock. Offered by C. E. Minor Co., N. Y.
50,000	Expansion of business.....	100,000	2	---	Westvaco Chlorine Products Corp. Common Stock. Offered by company to stockholders; underwritten by Hornblower & Weeks and United Chemicals, Inc.
*59,807shs	Additional capital.....	1,046,622	17½	---	
		2,646,622			
	Oil—				
400,000	Acquire leases; other corp. purp....	400,000	Market (\$1)		Cunningham Natural Gas Cop capital stock. Offered by Steelman & Birkins, N. Y.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$				
10,000 shs	\$ 1,200,000	120	5.00	Allegheny & Western Ry. Co. 6% Guaranteed Stock. Offered by Adams & Peck, New York.
4,000,000	4,000,000	88	5.90	Interstate Power Co. (Del.) 1st M. 5s, 1957. Offered by Chase Harris Forbes Corp., Central Republic Co., Inc., Halsey, Stuart & Co., Inc., Bancamerica Blair Corp. and N. W. Harris & Co., Inc.
7,000,000	7,000,000	99	4.55	New York State Electric & Gas Corp. 1st M. 4½s, 1930. Offered by Field, Glore & Co., Chase Harris Forbes Corp., Halsey, Stuart & Co., Inc., Continental Illinois Co., Inc., N. W. Harris & Co., Inc., J. G. White & Co., Inc., W. C. Langley & Co., Graham, Parsons & Co. and General Utility Securities, Inc.
15,000 shs	1,905,000	Mkt. (127)	5.50	The Pacific Telephone & Telegraph Co. Common Stock. Offered by G. M-P. Murphy & Co., Mitchum, Tully & Co. and Dean Witter & Co.
	14,105,000			

* Shares of no par value. a Preferred stocks of a stated par value are taken at par, while preferred stock of no par value and all classes of common stock are computed at their offering prices. b Subscription price of \$80 flat per unit, consisting of \$100 of bonds and 6 shares of common stock.

Rails' Merging Halt Is Puzzle—Despite Proclaimed Advantages Roads Cannot Agree.

[Charles F. Speare in the Newark "News" for Sept. 2.]

"Over eight months ago the heads of the Pennsylvania, New York Central, Baltimore & Ohio and Nickel-Plate-Chesapeake & Ohio R.R. systems came to a general agreement on a plan of consolidation in official classification territory, which was to divide this region into four independent roads. President Hoover made the announcement concerning the agreement, and in his statement at that time said that the consolidation might be regarded 'as a

contribution to the recovery of business by enlarging opportunity for employment and by increasing the financial stability of all the railroads, and, particularly, some of the weaker roads.'

"That was Dec. 30 1930. Sept. 2 1931 we have this situation:

"For seven months to July 31 this year, these being the latest figures available, the gross earnings of the four major systems that were to be consolidated, along with those of properties that were allocated to them, show a reduction of nearly \$250,000,000. At the same time net earnings have declined \$75,000,000.

"The dividend of the New York Central has been reduced from \$8 a share to \$6 a share [This week it was further reduced to 4%.—Ed.], that of the Baltimore & Ohio from \$7 to \$5 a share, of the Pennsylvania RR. from 8% to 6%, that of the Lackawanna to 4%, while payments on the common and preferred stocks of the Nickel Plate have been omitted, as well as those on Pere Marquette common, Erie second preferred and Lehigh Valley, whose dividend was acted upon to-day.

"A day or two after the Washington announcement was made concerning the proposed consolidation, Pennsylvania stock sold at 57¾. To-day it was around 39. New York Central was then 116 compared with the present price of about 71. Baltimore & Ohio in the eight months' period has dropped from above 71 to this week's low price below 40, while the market value of Nickel Plate shares has declined from 60% to 75%.

"It would be unfair to attribute any considerable portion of this reaction in earnings, in dividends and in market prices to the failure of the consolidation plan, heralded as a sort of panacea for Eastern railroad ills, to eventuate. On the other hand, at a time when railroad credit is under constant attack and when holders of railroad bonds are acting as though they expected the transportation system of the United States to cease to function, it strikes the layman as somewhat queer that the so-called minor complications in the railroad merger cannot be adjusted and whatever value there may be, sentimentally or practically, in railroad unification, be secured as an offset to all that is visibly unfavor-

able and all that Wall Street and most of the country imagines to be so.

"The Chairman of the Security Holders' Committee which it attempting to obtain higher freight rates likens the flight of capital from railroad securities to the flight of capital from Germany in July. Recent estimates indicate that the depreciation in railroad stocks and in railroad bonds from the levels of 1929 amounts to nearly 50% of the total property value of the carriers.

"With such appalling conditions facing them and alarm so general and so intense on the part of owners of railroad securities, it seems strange that a consolidation advertised to do so much good to the carriers in the East and to have beneficial reactions elsewhere should be delayed because one road will not give trackage rights on a small piece of line to a competitor.

"So far as outward signs go, this is the only cause for delay in the negotiations. The feeling is becoming somewhat general, however, that there is a lukewarmness toward consolidation in the East that interferes with the swift progress of a merger which was expected to have been submitted in its final form to the Inter-State Commerce Commission months before that body became involved in the application by all of the carriers of the country for a 15% increase in freight rates. In other words, some of the parties to the agreement are more content to maintain the status quo than to involve themselves in the additions and subtractions from their systems recommended in the original conferences last December."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 11 1931.

A slight increase in the wholesale and jobbing business is one of the features of the week. It is nothing remarkable, but the fact remains that the business in these lines was somewhat larger. There was a fair retail business. The opening of the schools tended to stimulate retail buying. Merchandise for the fall is at low prices. In the wholesale line it is noticeable that the buying is mostly for immediate delivery. Very few are inclined to buy far ahead. There was a moderate business in dry goods and notions. The grain markets have acted very well. So far that matter has the stock market, in spite of frequent passing or reducing of dividends on railroad and other shares. The situation in Europe is not satisfactory, nor for that matter is it satisfactory in this country. But the big increases in taxation in England are a sign of the times not at all pleasant to contemplate. Foreign bonds have declined rather sharply, and the new 3% of the United States Government are below par. Things might be far better than they are at home and abroad. But the country is in much better state than it was, for instance, after the Civil War, when a large part of it had been devastated by military operations and a big population was practically impoverished. No such conditions exist to-day. It is believed that the condition of the country is far better than most people imagine. There is, however, a regrettable lack of confidence. The country needs a jog. That would be an open sesame. It will get it some day and then it will start, no doubt, like the traditional giant rejoicing to run his course.

Meanwhile bank clearings show a decrease. The index of commodity prices shows a marked decline during August. Fall goods are lower than they were a year ago. There are fewer special sales of summer lines in spite of the sudden return of summer within the last few days all over the country not excepting the Northwest with temperatures of as high as 92 degrees here and no sign to-night of abatement. It has been 94 to 98 at the West and Northwest. Wherever business is going on profits are apt to be small. Collections throughout the country are still slow. In the retail business children's clothing, school supplies, shoes, millinery and women's ready to wear clothing sell the most rapidly. There is only a fair business in men's clothing. It is smaller than usual at this time of the year. The demand for furniture and household hardware is fair. It is not surprising to be told that the jewelry business here and in Boston is smaller than that of a year ago. In these hard times the demand for luxuries is apt to be small. Chain stores in Philadelphia have been doing more business than usual. Uptown de-

partment stores in New York have had a moderate trade. Chicago reports a good week and in some cases a better business than a year ago. Iron and steel industry has been quiet with production still at a low level. From present appearances there is no likelihood of more than a moderate amount of business for a time. Structural steel meets with the largest demand.

Detroit wires that the Ford company will reach the peak of its employment with 87,000 men by the middle of September. Other auto plants are also increasing the number of their employees. Martial law has been discontinued in Eastern Texas and oil people are curious to see the result. Oklahoma is still under martial law and there seems little prospect of a change in prices for refined products. Fuel oil has been firm. Building throughout the country has increased somewhat by public construction and remodeling. Copper mining in the West is quiet. There is considerable prospecting for gold owing to its relatively high price. Rains have partly extinguished the serious forest fires at the Northwest.

Wheat, at times, has advanced owing to the decided firmness of cash wheat at the Northwest, and some lessening of pressure of offerings in European markets. The export demand of late has increased somewhat. The spring wheat crop will be only about 110,000,000 bushels. Corn declined with the weather generally favorable aside from hot winds in Kansas and Missouri, and some selling of corn against buying of wheat by those who think corn is too high. But the cash demand for corn has been more active. Rye has advanced sharply for September delivery, owing to the arrival at last of some demand for export and with supplies none too plentiful. Lard has advanced. Wool has been less active as usual at this season. Hides have declined sharply and leather still has a downward tendency. The shoe industry is still active. Cotton has advanced from time to time, owing to the scarcity of contracts due to the comparative absence of hedge selling, while the demand from the trade has been steady. The crop has been opening rapidly in Texas, owing to dry hot weather with temperatures of as high as 106 degrees, and it was said that the Texas crop is being sold about as fast as it is being picked. From some other parts of the belt come reports of holding back of cotton by irate farmers, some of whom complain that the price is below the cost of production. Moreover, there is a persistent agitation at Washington in favor of measures looking to the facilitation through debentures of the sale of cotton for export. At the same time, the impression is growing that the Government will not in the future meddle with the law of supply and demand, but will

endeavor to assist the farmer in getting the best possible price for his cotton or grain. Back of it all, however, is the necessity of reducing the production of cotton and grain. And that is up to the farmer himself. Measures adopted by the Government to help him get rid of a burdensome crop can be in the nature of the case nothing more than palliatives. As to cotton, the Government now estimates the crop at 15,685,000 bales against 13,932,000 bales last year. But everybody knew the crop was large and the report had comparatively little effect.

Baltimore reports some improvement in print cloths. Here unfinished cotton goods have been very quiet. Finished cottons had a moderate sale. St. Paul reports good sized wholesale orders for furs and men's hats for prompt delivery, with buying for future delivery falling off. Wholesale coal dealers in the Central West report a better business. As to failures, they are larger in the wholesale, jobbing and retail lines, all three. In woollens and worsted dress goods and cloakings a good business was reported. Men's wear goods were quiet owing to the expectation of offerings of spring lines in the near future. Broad silks of the better grades were steadier with a larger trade in many quarters. Raw silk was dull. Du Pont announced new prices on acetate yarns, showing reductions of 22½ to 54 cents a pound.

On the 8th inst. stocks fell some 1 to 4 points, owing as much as anything to fears of further reduction of dividends. New York, New Haven & Hartford was lowered to \$1 for the quarter on common, a drop of 50 cents to the level of \$4. Directors' fees will be half what they have been and salaries of high officers were cut 10%. The average price of stocks on the 8th inst. was within about \$1 of the year's low at the opening of June. Western Union was a refreshing exception to the story of dividend cuts, while nearly a dozen corporations reduced or passed their dividends. Western Union declared the old quarterly dividend of \$2, whereupon the stock advanced 7¼ points. On the other hand, railroad bonds were lower and foreign were irregular. On the 9th inst. quite a number of railroad shares advanced 1 to 2 points. This included New York Central with a net rise of 1¼ points despite the reduction of its yearly dividend rate of 2%, namely from 6% to 4%. A previous drop of more than 10 points last week in the stock on the rumors of an impending sharp reduction in the dividend had discounted it. Since February the dividend has been cut in half and is now the smallest in 32 years. Yet it is felt that this is just so much water gone over the bridge. It is a thing of the past. United States Steel fell 4½ points to 129, the lowest in over four years, or 20 points under the price of a year ago. Steel common ended at a quarter of a point higher. The total transactions were some 2,000,000 shares.

On the 10th inst., stocks were irregular with Rock Island down 10 points on the passing of the dividend on its common stock. It was reduced to 4% in June against 7 in March. The persistent reduction of dividends rather get under the skin of the market and prices in general declined. The Maine Central also passed its dividend. International Telephone & Telegraph cut the quarterly dividend in half by declaring 25c. as against 50c. since the summer of 1929. The Tide Water Oil Co. passed its dividend. Prices reached a new low average, although industrial shares were not down to the low of June 2 this year. Yet declines on the 10th inst. were far from striking. The market seemed hardened to dividend defaults. United States Steel, in fact, ended unchanged, American Can and American Telephone advanced slightly, Allied Chemical, 1 point; Santa Fe, ¾, and Eastman Kodak, 1¾. Declines generally moderate took place in Union Pacific, Westinghouse Electric, Mullins Manufacturing, Auburn and Lackawanna. Foreign bonds were noticeably lower. England will increase taxes sharply. United States bonds were down with the new 3% below par.

To-day stocks were irregular, but finally had a moderate rally here and there on covering. Bonds were lower. In stocks, Rock Island, for an exception, advanced 5 points or more. New York Central rose a couple of points, and some others were up 1 to 3 points. But Lackawanna had a new low record. Delaware & Hudson, falling 3 points, went below the low level of 1924. Reading dropped 2¼ points. Federal Mining shot down 27 points on a single transaction. Proctor & Gamble fell more than 4 points. Lower prices were reported for International Telephone, Water Works and Foreign Power. Electric Auto Light advanced 2½ net, despite a reduction in the dividend.

Money was 1½% officially and 1% outside. Transactions in stocks were approximately 1,900,000 shares, or 400,000 more than yesterday, and 700,000 more than a week ago, about the same as a year ago, but some 3,000,000 under the total of two years ago.

Detroit reported that between 15,000 and 20,000 former employees of the Ford Motor Co. went back to work on the 8th inst. Letters were said to have been sent out last week, asking the workers to return and Ford officials are quoted as saying that they planned to have 50,000 men at work by the middle of the month. The exports of American radio apparatus continue to increase despite the general business depression, according to the Commerce Department's electrical division. The total receipts are higher despite lower prices. The total of all radio exports amounted to \$11,455,000, as compared with \$10,031,000. Building permit values for August as reported to Bradstreet's from 215 cities, showed a more than seasonal drop. New York City, taken alone, registered a substantial increase over a year ago but declines in the outside cities dragged down the total values for the month to \$96,845,284, as against \$132,470,702 in August 1930, a decrease of 26.9% in value. The figures were 4.6% lower than in the month of July this year against a normal seasonal rise of 0.9%. But while the rest of the country lagged behind, New York City took a tremendous spurt, the building permit values showing a program involving an increase of expenditure for construction amounting to 17.1% over August 1930, and an increase over July of 92.8%.

On the 8th inst. New York temperatures were 66 to 80 degrees. Boston had 62 to 78, Buffalo 66 to 72, Philadelphia 68 to 80, Portland, Me., 54 to 74, Chicago 70 to 90, Cleveland 68 to 78, Cincinnati 62 to 84, Detroit 70 to 78, Indianapolis 68 to 88, Milwaukee 76 to 94, Kansas City 74 to 96, St. Paul 72 to 98, Oklahoma City 72 to 97, St. Louis 72 to 90, Denver 62 to 90, Los Angeles 60 to 78, Portland, Ore., 54 to 66, San Francisco 54 to 64, Seattle 52 to 66, Bermuda 72 to 82, Montreal 60 to 74, Winnipeg 58 to 78. On the 10th inst. it was 92 degrees here. The minimum was 73. Four persons died of the heat here and there was no relief in sight for to-day or Saturday. Boston had 66 to 94 degrees, Chicago 70 to 94, Cincinnati 64 to 94, Cleveland 72 to 84, Denver 62 to 92, Detroit 70 to 92, Kansas City 74 to 94, Milwaukee 76 to 98, Minneapolis 72 to 104, Montreal 70 to 86, Omaha 74 to 98, Philadelphia 72 to 94, Phoenix 76 to 100, Portland, Me., 62 to 86, Portland, Ore., 50 to 68, San Francisco 60 to 66, Seattle 54 to 64, St. Louis 74 to 94, Winnipeg 54 to 70.

To-day the highest temperature of the week was reached here of 93 degrees. It was the hottest Sept. 11 for all time in the City, or 25 above normal for this date. The forecast was for continued fair and warm weather to-night, Saturday and Sunday. Overnight it was 74 to 94 at Boston, 72 to 76 at Buffalo, 78 to 94 at Philadelphia, 66 to 92 at Pittsburgh, 72 to 86 at Portland, Me., 72 to 94 at Chicago, 64 to 94 at Cincinnati, 72 to 84 at Cleveland, 70 to 90 at Detroit, 72 to 92 at Indianapolis, 74 to 98 at Milwaukee, 72 to 86 at New Orleans, 74 to 94 at Kansas City, 72 to 100 at St. Paul, 74 to 94 at St. Louis, 62 to 74 at Los Angeles, 52 to 68 at Portland, Ore., 54 to 66 at San Francisco, 56 to 64 at Seattle, 72 to 88 at Bermuda, 70 to 86 at Montreal and 58 to 70 at Winnipeg.

Prof. R. B. Wilson at Babson National Business Conference Says Stage is Set for Better Business—Present Readjustment Laying Foundation for Next Period of Prosperity—Improved European Conditions Looked For.

In visioning the "Outlook for 1932" Ralph B. Wilson, of the Babson Statistical Organization, declared that "to-day we are standing up to our knees in the greatest business and investment opportunities that this country has known since 1893. Real estate, good stocks, low priced bonds, commodities and business enterprises are for sale in the bargain basement to-day. Shrewd business men and investors are seizing these opportunities and are thereby laying the foundation for future fortunes. Others are permitting pernicious pessimism to blind them to the extraordinary money-making possibilities that to-day's conditions present. The tremendous advantage comes to those who act while the opportunity exists—the great majority always waits until prices are well on their way upward." Mr. Wilson spoke thus before the 18th Annual National Business Conference at Babson Park, Mass., Sept. 9. According to Mr. Wilson

"statistics now indicate that one half of the excesses developed in our last period of over-expansion have already been paid for. Business indicators," he continued, "begin to show that the next major move is upward. Now is the time for optimism and opportunity. Money is plentiful. Stock prices have been tragically deflated. Fundamental trend of bond market is upward. Production is below consumption. Inventories of finished products are at the lowest point in years. Many commodities are on the bargain counter and business in general has seen the worst. This is just the kind of foundation upon which to erect another period of prosperity. I don't mean by that that we are going to have an immediate boom in business, but that we are gradually working out of this period of readjustment."

In part Mr. Wilson also said:

The present readjustment is not only agricultural, industrial and financial, but it is world-wide as well. It has become inextricably interwoven with the affairs of Nations. The problems of reparations, war debt, national budget, taxation, tariff, monetary standards, standards of living and excess producing capacity are all clamoring for attention and solution. Strange as it may seem, many of the problems created by a drastic readjustment are in like manner solved by a business recovery.

We must classify our problems into:

- (1) those that a business revival work out;
- (2) those that can be controlled by industry;
- (3) those that are practical and of relatively immediate solution;
- (4) those that involve international consideration and into;
- (5) those which by their very nature are somewhat utopian and remote.

Then having classified and analyzed our problems, the next step is to attack those problems first which are workable, of more or less immediate solution and within our control. Then we should test the tentative solutions of our problems to see whether they are economically sound. Certain efforts outside of our control, while of the best intentions have aggravated the seriousness of our situation rather than benefited us because these activities worked against economic laws rather than with them.

Such activities present another problem that sooner or later will require some fundamental thinking and action.

Our practical problem two years ago was not only excess-producing capacity but also excess production. A great deal has already been accomplished in the control of this excess-producing capacity, but there is yet much to be accomplished if the government must step in as it has recently done in Oklahoma and Texas to prevent excess production. There are companies that do not permit themselves to "over-expand." These companies adjust the supply of their goods to the demand.

There are companies that put quality into their goods and render service to their clients no matter what conditions be. Companies so operated are affected by the ups and downs of the business cycle, but they continue to serve their clients well in the depths of depression or at the peak of prosperity and make in the long run a reasonable profit. You don't see these companies in the headlines of the paper with some gigantic financial program that they expect to foist on a gullible public. Neither do you see these companies in the bankruptcy columns of the papers. Such companies are content to grow with and to become a part of the fundamental growth of the country. That is the growth to which all are entitled.

Fundamental Growth of the Country.

I believe that Europe has turned the corner and that foreign conditions will gradually improve from now on. Also, I am not unmindful of the great importance of our foreign trade. However, I believe that our greatest opportunities lie in the correction of our own immediately solvable problems and the fundamental growth of this country.

The fundamental growth of the United States has been upward for years and it should continue to be upward for years to come. Every year there are four hundred thousand boys and girls graduated from our high schools who go into the various walks of life. Every year one million two hundred and fifty thousand brides establish new homes in the United States, creating demand for our products. Every year two million five hundred thousand babies are born in the United States—one baby is born every thirteen seconds—there have been a hundred born since I have been talking to you. Every three minutes an immigrant comes into the United States, bringing with him a demand for goods. There is a net increase in the United States over death and emigration of one human being every 35 seconds. Projecting this figure, there are 7,000 new prospects for our goods and services in the United States every day. By 1970 it is estimated that we will have a population of 160,000,000 human souls. This is an increase of approximately 40,000,000 people in the next 40 years. That is the fundamental growth of this country.

Conclusion.

This fundamental growth should thrill us with optimism for the future of America. The present readjustment is laying the foundation for the next period of prosperity. Business has seen its worst, the efficiency of management and labor has been greatly increased, commodity prices are at record lows, many good stocks and bonds are selling far below their value, real estate bargains abound, and Europe has turned her face toward recovery. The stage is set for better business. Extraordinary profit-making opportunities surround us. The maximum advantage comes to those who act while the opportunities exist. You can't build a fortune by thinking about it. Act. Seize these opportunities, and lay the foundation for your future fortune. The millionaires of to-morrow are getting their start to-day.

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

The indexes of business activity of the Federal Reserve Bank of New York, as given in its Sept. 1 "Bulletin" follow:

Although irregularity continued to be evident in the movement of this Bank's indexes, the prevailing course of business activity during July appears to have been slightly downward. Car loadings of merchandise and miscellaneous freight showed an unseasonal decline during July and the first half of August, and after seasonal adjustment reached the lowest level since 1922. In addition, declines of more than seasonal proportions occurred in department store sales, both in this district and in the country as a whole, in sales of ordinary life insurance, and in the volume of check transactions. The number of business failures was little changed from the previous month's level, whereas usually a small seasonal decline occurs at this time.

On the other hand, an increase in car loadings of bulk freight was larger than the usual rise, and, after adjustment for the average seasonal movements of past years, little or no change was shown in the volume of this country's foreign trade, in advertising, and in postal receipts.

(Adjusted for Seasonal Variations and Usual Year-to-Year Growth.)

	July 1930.	May 1931.	June 1931.	July 1931.
Primary Distribution—				
Car loadings, merchandise and miscellaneous....	89	79	78	75
Car loadings, other.....	89	68	65	69
Exports.....	81r	71r	67r	65r
Imports.....	87r	72r	79r	80r
Panama Canal traffic in Amer. vessels.....	102	76	73	--
Distribution to Consumer—				
Department store sales, Second District.....	96	95	99	90
Chain grocery sales.....	96r	95r	96r	94r
Chain store sales, other than grocery.....	86	87	84	81
Life insurance paid for.....	98r	92r	92r	89r
Advertising.....	85	77	76	76
General Business Activity—				
Bank debits, outside New York City.....	96	86	86	82
Bank debits, New York City.....	115	102	102	88
Velocity of bank deposits, outside of N. Y. City.....	105	91	89	88
Velocity of bank deposits, New York City.....	118	93	96	80
Shares sold on New York Stock Exchange.....	157	117	157	104
Postal receipts.....	94	87	84	85
Electric power.....	93	81r	81p	--
Employment in the United States.....	89	80	78	77
Business failures.....	106	109	98	100
Building contracts.....	72	60	62	58
New corporations formed in New York State.....	92	86	94	--
New estate transfers.....	62	54	52	--
General price level*.....	167	153	150	149
Composite index of wages*.....	223	216	215	213
Cost of living*.....	164	149	148	148

p Preliminary. r Revised. * 1913 average = 100.

Department Store Sales in August 12% Less Than in August Last Year.

Under date of Sept. 11 the Federal Reserve Board reports as follows on department store sales in August:

Preliminary figures on the value of department store sales show an increase from July to August of somewhat less than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 90 in August, on the basis of the 1923-1925 average as 100, compared with 91 in July and 95 in June.

In comparison with a year ago the value of sales for August, according to the preliminary figures, was 12% smaller. The aggregate for the first eight months of the year was 9% smaller.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	August.*	Jan. 1 to Aug. 31.*	Number of Reporting Stores.	Number of Cities.
Boston.....	-13	-8	97	30
New York.....	-12	-7	57	28
Philadelphia.....	-13	-9	45	19
Cleveland.....	-16	-10	38	14
Richmond.....	-8	-4	57	22
Atlanta.....	-12	-9	30	13
Chicago.....	-9	-11	52	32
St. Louis.....	-8	-11	20	9
Minneapolis.....	-10	-6	19	11
Kansas City.....	-17	-8	24	15
Dallas.....	-16	-12	18	7
San Francisco.....	-10	-9	79	30
Total.....	-12	-9	536	235

* August figures preliminary; in most districts the month had the same number of business days this year and last year.

Consumption of Coal by Electric Power Plants in the United States Declined 8.8% As Compared with Corresponding Period Last Year.

Although the consumption of coal by the electric public utilities in July 1931 was considerably higher than in the previous month, it remained far short of that in the corresponding month of last year, reports the United States Bureau of Mines, Department of Commerce. Total consumption during the month amounted to 3,148,068 tons, a decrease of 303,882 tons, or 8.8%, when compared with July 1930. With the exception of the Lake Dock Territory, all regions shared in this decline, but the most pronounced losses were shown by the plants in the New England, Southeast, Southwest, Northern Rocky Mountain, and Pacific regions.

CONSUMPTION OF COAL BY ELECTRIC POWER PLANTS IN THE U. S. AS REPORTED BY THE U. S. GEOLOGICAL SURVEY.

Region.	Number of Plants.	Net Tons Consumed.		Increase or Decrease.	
		July 1930.	July 1931.	Net Tons.	Per Cent.
New England.....	62	206,827	177,074	-29,753	-14.4
Middle Atlantic.....	150	1,223,759	1,129,405	-94,354	-7.7
Ohio.....	85	337,988	325,521	-12,467	-3.7
Southern Michigan.....	37	167,113	154,766	-12,347	-7.4
Illinois-Indiana.....	116	651,886	603,181	-48,705	-7.5
Lower Missouri Valley.....	164	260,689	244,491	-16,198	-6.2
Lake Dock territory.....	117	151,837	158,145	+6,308	+4.2
Southeast.....	158	328,944	259,856	-69,088	-21.0
Southwest.....		78,047	54,817	-23,230	-29.8
South Rocky Mountain.....	97	35,394	32,620	-2,774	-7.8
North Rocky Mountain.....		9,276	8,192	-1,084	-11.7
Pacific.....		190	---	-190	-100.0
Total.....	986	3,451,950	3,148,068	-303,882	-8.8

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Aug. 29 totaled 763,764 cars, the Car Service Division of the American Railway Association announced on Sept. 8. This was an increase of 15,053 cars above the preceding week but a decrease of 220,746 cars below the corresponding week last year. It also was 398,336 cars under the same week two years ago. Details are given as follows:

Miscellaneous freight loading for the week of Aug. 29 totaled 282,202 cars, an increase of 1,612 cars above the preceding week this year but 102,840

cars under the corresponding week in 1930 and 186,212 cars under the same week in 1929.

Grain and grain products loading for the week totaled 40,453 cars, a decrease of 4,307 cars below the preceding week this year and 19,205 cars under the same week last year. It also was 13,043 cars below the corresponding week two years ago. In the Western districts alone, grain and grain products loading for the week ended on Aug. 29 totaled 28,006 cars, a decrease of 17,071 cars below the same week last year.

Forest products loading totaled 28,036 cars, an increase of 703 cars above the preceding week this year but 14,788 cars under the same week in 1930. It also was 41,787 cars below the corresponding week two years ago.

Ore loading amounted to 34,927 cars, a decrease of 797 cars below the week before and 20,821 cars below the corresponding week last year. It also was a decrease of 40,310 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 214,627 cars, an increase of 617 cars above the preceding week this year but 24,695 cars below the corresponding week last year, and 52,116 cars under the same week two years ago.

Coal loading amounted to 134,403 cars, 15,514 cars above the preceding week but 34,476 cars below the corresponding week last year. It also was 55,297 cars under the same week in 1929.

Coke loading amounted to 4,868 cars, an increase of 505 cars above the preceding week this year but 3,615 cars under the same week last year. It also was 6,991 cars below the same week two years ago.

Livestock loading amounted to 24,248 cars, an increase of 1,206 cars above the preceding week this year but 306 cars below the same week last year. It also was a decrease of 2,580 cars under the same week two years ago. In the Western districts alone livestock loading for the week ended on Aug. 29 totaled 18,724 cars, an increase of 473 compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five weeks in January.....	3,490,542	4,246,552	4,518,609
Four weeks in February.....	2,835,680	3,506,899	3,797,183
Four weeks in March.....	2,939,817	3,515,733	3,837,736
Four weeks in April.....	2,985,719	3,618,960	3,989,142
Five weeks in May.....	3,736,477	4,593,449	5,182,402
Four weeks in June.....	2,991,749	3,718,983	4,291,881
Four weeks in July.....	2,930,767	3,555,610	4,160,078
Five weeks in August.....	3,747,284	4,671,829	5,600,706
Total.....	25,658,035	31,428,015	35,377,737

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Aug. 29. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Aug. 22. In the comparisons for the separate roads, the only road which continued to show a substantial increase over the corresponding period last year was the International-Great Northern RR. This system reported loading 4,078 cars during the week of Aug. 22, as against 2,703 cars in the same period in 1930. Oil developments in eastern Texas were, of course, responsible for the advance. A complete shutdown, became effective in this field on Monday morning, Aug. 17, and lasted until Sept. 5, when the wells were reopened.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 22.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Eastern District—					
Group A—					
Bangor & Aroostook.....	781	1,244	1,113	300	437
Boston & Albany.....	3,692	3,909	4,324	5,632	6,172
Boston & Maine.....	10,047	11,797	13,550	10,962	11,602
Central Vermont.....	835	983	1,063	3,171	3,428
Maine Central.....	3,751	4,622	5,181	1,974	2,450
N. Y. N. H. & Hartford.....	13,278	14,404	18,903	13,222	13,616
Rutland.....	604	745	773	1,234	1,446
Total.....	32,988	37,704	44,907	36,495	39,151
Group B—					
Buffalo, Rochester & Pittsburgh	3,959	5,042	5,631	1,375	1,792
Delaware & Hudson.....	6,320	10,193	9,153	7,150	8,582
Delaware Lackawanna & West.	10,605	14,039	15,154	6,232	6,629
Erie.....	14,270	17,194	20,135	14,409	16,662
Lehigh & Hudson River.....	206	235	309	2,065	2,448
Lehigh & New England.....	1,722	2,602	2,598	1,086	1,514
Lehigh Valley.....	5,637	11,771	13,441	7,101	8,631
Montour.....	2,048	2,201	2,783	44	110
New York Central.....	26,801	33,586	40,758	29,156	36,058
New York Ontario & Western.....	2,347	1,728	2,102	1,982	2,484
Pittsburgh & Shawmut.....	390	538	713	22	67
Pitts. Shawmut & Northern.....	406	461	629	311	426
Ulster & Delaware.....	79	65	82	61	128
Total.....	77,690	99,545	113,488	70,994	87,531
Group C—					
Ann Arbor.....	634	567	753	1,084	1,714
Chicago, Ind. & Louisville.....	2,213	2,216	2,962	2,191	2,910
C. C. C. & St. Louis.....	9,600	11,892	14,316	12,406	15,530
Central Indiana.....	60	96	125	156	94
Detroit & Mackinac.....	322	441	635	249	210
Detroit & Toledo Shore Line.....	255	256	535	1,926	2,459
Detroit, Toledo & Ironton.....	1,320	2,551	4,326	780	1,379
Grand Trunk Western.....	3,225	4,552	8,303	5,217	7,416
Michigan Central.....	7,900	9,269	13,140	8,058	9,816
Monongahela.....	4,191	5,225	6,219	266	459
New York, Chicago & St. Louis.....	5,783	7,195	8,424	8,702	12,868
Pere Marquette.....	5,479	8,308	10,502	4,061	5,359
Pittsburgh & Lake Erie.....	4,486	7,210	9,425	5,280	8,040
Pittsburgh & West Virginia.....	1,387	1,726	1,357	831	903
Wabash.....	6,891	7,028	9,117	7,883	10,378
Wheeling & Lake Erie.....	3,978	4,361	6,256	2,581	3,507
Total.....	57,724	72,893	96,395	61,671	83,051
Grand total Eastern District.....	168,402	210,142	254,790	169,160	209,733

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Group C (Concluded)					
Allegheny District—					
Baltimore & Ohio.....	28,329	38,037	46,454	16,856	22,194
Bessemer & Lake Erie.....	3,942	6,536	8,426	1,351	3,125
Buffalo & Susquehanna.....	579	586	532	171	401
Buffalo Creek & Gauley.....	124	197	307	4	5
Central R.R. of New Jersey.....	8,123	12,061	13,315	11,527	14,400
Cornwall.....	566	508	1,047	38	95
Cumberland & Pennsylvania.....	291	410	512	34	22
Ligonier Valley.....	126	206	230	26	34
Long Island.....	1,412	1,850	1,921	3,133	3,678
Pennsylvania System.....	74,635	93,954	117,632	39,946	49,868
Reading Co.....	15,102	19,022	21,605	17,333	21,497
Union (Pittsburgh).....	6,761	12,342	14,810	3,630	7,155
West Virginia Northern.....	39	52	61	2	3
Western Maryland.....	3,153	3,648	4,347	3,970	5,210
Total.....	143,182	189,409	231,199	98,021	127,696
Poconos District—					
Chesapeake & Ohio.....	23,992	27,294	30,755	8,288	10,128
Norfolk & Western.....	18,563	21,978	26,939	4,155	5,968
Norfolk & Portsmouth Belt Line	828	977	10,521	1,463	2,055
Virginian.....	3,975	4,086	4,519	425	564
Total.....	47,358	54,335	63,265	14,331	18,710
Southern District—					
Group A—					
Atlantic Coast Line.....	7,814	10,467	12,037	4,770	6,224
Clinchfield.....	1,180	1,343	1,515	1,249	1,307
Charleston & Western Carolina.....	384	615	760	975	1,026
Durham & Southern.....	140	127	200	443	380
Gauleyville Midland.....	60	47	62	101	90
Norfolk Southern.....	1,585	1,830	2,499	1,291	1,585
Piedmont & Northern.....	500	427	485	723	922
Richmond, Fred. & Potomac.....	376	427	597	2,375	2,653
Seaboard Air Line.....	7,901	9,674	9,869	3,249	4,111
Southern System.....	22,506	25,215	31,094	12,299	14,388
Winston-Salem Southbound.....	184	210	199	1,015	1,057
Total.....	42,630	50,382	59,317	28,490	33,742
Group B—					
Alabama, Tenn. & Northern.....	283	271	297	232	238
Atlanta, Birmingham & Coast.....	767	1,236	1,216	467	601
Atl. & W. P.—West. RR. of Ala.	664	774	1,050	1,069	1,206
Central of Georgia.....	3,796	4,947	5,436	2,344	2,827
Columbus & Greenville.....	250	295	502	x221	443
Florida East Coast.....	x403	531	685	449	664
Georgia.....	1,023	1,139	1,346	1,317	1,461
Georgia & Florida.....	648	978	682	385	541
Gulf Mobile & Northern.....	808	891	1,493	764	1,521
Illinois Central System.....	24,507	26,635	35,572	9,232	12,688
Louisville & Nashville.....	20,600	25,769	30,332	4,210	5,806
Macon, Dublin & Savannah.....	110	221	173	254	334
Mississippi Central.....	184	294	427	380	294
Mobile & Ohio.....	2,534	2,625	3,612	1,186	1,821
Nashville, Chattanooga & St. L.	2,670	4,078	4,976	1,906	2,541
New Orleans Great Northern.....	681	859	864	333	501
Tennessee Central.....	594	707	739	591	556
Total.....	60,522	72,250	89,402	25,340	34,062
Grand total Southern Dist.....	103,152	122,632	148,719	53,830	67,804
Northwestern District—					
Belt Ry. of Chicago.....	1,315	1,788	2,350	1,745	2,037
Chicago & North Western.....	23,301	28,232	36,885	10,250	11,877
Chicago Great Western.....	3,106	3,709	4,160	2,605	3,301
Chic. Milw. St. Paul & Pacific.....	22,108	29,082	35,835	8,078	10,153
Chic. St. Paul, Minn. & Omaha.....	4,166	5,597	6,613	3,689	5,359
Duluth, Missabe & Northern.....	11,514	18,220	25,630	130	191
Duluth, South Shore & Atlantic.....	967	1,512	2,472	463	611
Elgin, Joliet & Eastern.....	4,743	7,732	10,952	4,098	7,637
Ft. Dodge, Des M. & Southern.....	358	504	645	148	224
Great Northern.....	16,026	24,953	27,216	2,690	2,944
Green Bay & Western.....	644	664	758	392	448
Minneapolis & St. Louis.....	2,663	3,649	4,156	1,518	1,944
Minn. St. Paul & S. S. Marie.....	6,205	9,594	11,512	2,147	2,722
Northern Pacific.....	10,835	13,983	16,455	2,884	3,677
Spokane, Portland & Seattle.....	1,101	1,447	2,213	1,129	1,641
Total.....	109,042	150,666	187,852	41,966	54,801
Central Western District—					
Ach. Top & Santa Fe System.....	27,977	28,833	34,118	5,217	6,491
Bingham & Garfield.....	188	323	497	22	48
Chicago & Alton (Alton).....	3,698	4,903	5,409	2,503	3,221
Chicago, Burlington & Quincy.....	19,950	26,409	29,856	6,900	8,172
Chicago, Rock Island & Pacific.....	16,058	19,467	23,055	7,984	9,777
Chicago & Eastern Illinois.....	3,193	3,819	5,914	2,213	2,791
Colorado & Southern.....	1,068	1,171	1,574	998	1,211
Denver & Rio Grande Western.....	2,652	3,497	4,517	2,226	2,770
Denver & Salt Lake.....	626	534	716	13	2
Fort Worth & Denver City.....	1,272	1,224	1,708	1,130	1,301
Northwestern Pacific.....	1,049	1,666	1,865	311	511
Peoria & Pekin Union.....	164	275	354	43	8
S. P. (Pacific).....	21,608	26,376	29,605	3,798	5,738
St. Joseph & Grand Island.....	285	416	404	271	261
Toledo, Peoria & Western.....	334	372	542	972	1,121
Union Pacific System.....	14,662	16,976	20,162	7,292	9,477
Utah.....	424	347	620	13	1
Western Pacific.....	1,667	2,031	2,050	1,974	2,522
Total.....	116,875	138,279	162,969	43,880	55,461
Southwest District—					
Alton & Southern.....	183	283	312	2,804	3,211
Burlington-Rock Island.....	163	364	395	202	48
Fort Smith & Western.....	202	225	286	149	26
Gulf Coast Lines.....	1,498	2,600	2,247	1,787	1,901
Houston & Brazos Valley.....	278	192	686	54	6
International-Great Northern.....	4,078	2,703	2,468	2,113	1,841
Kansas, Oklahoma & Gulf.....	396	357	379	895	1,281
Kansas City Southern.....	1,946	2,552	3,124	2,237	2,544
Louisiana & Arkansas.....	2,012	1,864	2,190	797	1,021
Litchfield & Madison.....	234	220	336	658	1,113
Midland Valley.....	893	1,311	1,444	293	23
Missouri & North Arkansas.....	79	143	244	266	55
Missouri-Kansas-Texas Lines.....	5,488	6,688	8,008	2,926	3,688
Missouri Pacific.....	17,461	21,983	25,598	9,794	9,801
Natchez & Southern.....	37	32	69	46	2
Quanah Acme & Pacific.....	104	125	164	152	101
St. Louis-San Francisco.....	9,554	11,664	15,128	3,919	5,112
St. Louis Southwestern.....	1,926	2,653	3,516	1,512	2,221
San Antonio, Uvalde & Gulf.....	552	625	633	346	46
Southern Pac. in Texas & La.....	6,493	10,182	10,899	3,857	4,121
Texas & Pacific.....	5,005	5,277	6,443	4,341	3,511
Terminal RR. Assn. of St. Louis	2,069	2,988	4,537	377	3,477
Weatherford Min. Wells & Nor.....	46	63	66	48	47
Total.....	60,700	75,095	89,172	41,903	47,110

Wholesale Price Index of National Fertilizer Association Declined Slightly During Week of Sept. 5.

The weekly wholesale price index of the National Fertilizer Association declined three fractional points during the latest week. During the preceding week the index number advanced one fractional point, while three weeks ago the index number declined two fractional points. The latest index number, as of Sept. 5, was 67.3. A month ago it was 67.5, while a year ago it was 85.1. The Association further reports.

Three of the 14 groups comprising the index advanced during the latest week, five declined and six showed no change. The advancing groups were fats and oils, building materials and the fuel group, which includes petroleum and its products. The largest gain was shown in the group of fats and oils, due to stronger prices for lard and butter. The advances in the other two groups were less than 1%. The groups which declined were textiles, foodstuffs, metals, grains, feeds and livestock and chemicals and drugs. The largest drop in the declining groups was shown in grains, feeds and livestock, due to weakened prices for cattle, hogs, wheat and feedstuffs.

The number of commodities that advanced and declined during the latest week was slightly less than the changes during the previous week. During the latest week 20 commodities advanced, while 29 commodities declined. During the previous week 18 commodities advanced and 33 declined. Important commodities that advanced during the latest week were lard, butter, cheese, eggs, molasses, corn, oats, barley, lumber, anthracite coal, silk, camphor and petroleum. Listed among the declining commodities were cotton, cotton yarn, wool, cottonseed oil, cottonseed, sugar, ham, pork, sweet potatoes, wheat, choice cattle, lambs, hogs, lead, tin, cement, brick, bituminous coal and rubber.

The index numbers and comparative weights of the groups are shown in the table below.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100.)

P. C. Each Group Bears to the Total Index.	Groups	Latest Week Sept. 5 1931.	Preceding Week.	Month Ago.	Year Ago.
23.2	Other foods.....	68.5	69.0	68.5	85.6
16.0	Fuel.....	60.6	59.9	55.5	85.4
12.8	Grains, feeds and livestock.....	54.5	56.1	59.2	88.1
10.1	Textiles.....	54.2	54.8	57.2	71.4
8.5	Miscellaneous commodities.....	68.2	68.2	69.8	79.0
6.7	Automobiles.....	88.6	88.6	88.4	94.5
6.6	Building materials.....	77.9	77.5	76.8	86.0
6.2	Metals.....	76.9	77.1	76.9	84.1
4.0	House furnishings.....	89.3	89.3	89.9	97.6
3.8	Fats and oils.....	59.5	58.6	57.6	84.6
1.0	Chemicals and drugs.....	86.4	86.8	86.8	95.0
.4	Fertilizer materials.....	75.4	75.4	76.4	85.9
.4	Mixed fertilizer.....	81.2	81.2	82.7	96.0
.3	Agricultural implements.....	95.2	95.2	95.3	95.6
100.0	All groups combined (14) ..	67.3	67.6	67.5	85.1

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices rose slightly to 101.2 on Tuesday, Sept. 8, a fractional gain of 0.1 from last week's low for the past six months. The "Annalist" adds:

Gains in steers, gasoline and petroleum were instrumental in causing the slight gain, although largely offset by losses in cotton and beef.

The index continues to reflect the absence of any definite trend, the present week marking the 17th in which the movement of the index has been confined to the 100.5-102.6 zone. Its limited range of 2.1 since May 9 would ordinarily be taken as showing relative stability were it not for the continued wide changes in the individual commodities, which, it is true, largely cancel each other but which can hardly be said to indicate a state of stability.

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

	Sept. 8 1931.	Sept. 9 1931.	Sept. 9 1930.
Farm products.....	85.5	85.1	118.2
Food products.....	111.4	112.6	132.1
Textile products.....	90.3	90.4	111.4
Fuels.....	126.2	125.0	154.3
Metals.....	101.7	101.8	108.0
Building materials.....	115.7	115.3	131.2
Chemicals.....	96.6	96.6	106.3
Miscellaneous.....	88.1	84.1	97.3
All commodities.....	101.2	101.1	124.8

* Revised.

"Moderate Seasonal Expansion in General Business Is Now in Sight" Says General Manager Logan of the Canadian Bank of Commerce.

"The most favorable factors in the Western crop situation are the satisfactory state of grains in the Northern area and the indications to date that the general quality of Western wheat will be high" states S. H. Logan, General Manager of the Canadian Bank of Commerce. "The crops of Eastern Canada are almost uniformly good." Mr. Logan continued:

"Moderate seasonal expansion in general business is now in sight, although industrial operations were on a very low level during August. This expansion is consequent upon the continuation of a fair volume of construction work contracted for during the past few months and the official plans for projects designed to relieve unemployment; upon harvesting and movement of the new crops; and upon the usual autumn increase in the consumption of certain products, such as newsprint.

"The weather during August was generally favorable to farmers. In Ontario field work proceeded more rapidly than usual, and while some spring grain crops, oats and barley, were not as large as were first expected and there were complaints of poor pastures in certain districts, an excellent yield of winter wheat was harvested; such later crops as corn, roots, tobacco and tree fruits continued in excellent condition. In Quebec and

the Maritime Provinces an average quantity of hay was cut and there is the prospect of large yields of other crops.

"British Columbia was favoured with good weather for the harvesting of heavy yields of hay and grains, but the absence of rain left the large commercial fruit districts dependent upon irrigation systems, the supply of water for which was not large, although no marked damage is reported.

"Grain-cutting commenced in the Prairie Provinces early in August and threshing about mid-August. Good progress has since been made in harvest operations. Judging by protein tests of early wheat there is the promise of a high quality crop, although the general grade will not be known until most of the crop undergoes inspection. The most important factor in this area during August is that late grains, including wheat in the Northern districts, have so far progressed safely towards maturity; another week or so of good weather is required in these districts, which this year are counted upon to furnish more than one-third of the Western grain production."

Trend of Business in Hotels During August by Horwath & Horwath.

In their survey of the trend of business in hotels Horwath & Horwath has the following to say:

Total sales decreased 19%, room sales 17% and restaurant sales 21%. These are slightly larger decreases than those of recent months, and since at this time last year the depression was being more and more felt, the decline from 1929 and 1928 is now very pronounced.

The occupancy was the same as in July—54%—which is the lowest figure on record for these two months. The average room rate again declined 8%, this being attributable in large degree to the fact that with the low occupancy more of the low priced rooms are sold.

More contributors showed increase in sales over the same month of last year than usual—17% against less than 10% in the last few months.

The group, "Other Cities," recorded the largest decrease yet, while for several of the big cities the decrease in August was less than it has been in recent months. Small town hotels are suffering from lack of tourist trade. Cleveland again benefited by some convention business, and, as in July, made the best showing of all the groups.

Following is a sales comparison with 1928. The total sales this August fall 27.6% below those of August three years ago. Detroit has the sharpest drop—40%; Cleveland the least sharp—21.2%. Only two cities, Chicago and Philadelphia, make a better comparison with 1928 in August than in July.

	Decreases from Same Months in 1928.				
	March.	April.	May.	June.	July.
New York.....	-28.0%	-24.1%	-25.1%	-28.1%	-29.4%
Chicago.....	-19.7%	-18.8%	-16.9%	-19.4%	-31.5%
Philadelphia.....	-27.9%	-27.2%	-28.3%	-34.9%	-34.5%
Washington.....	-31.0%	-19.5%	-22.7%	-16.3%	-25.5%
Cleveland.....	-20.7%	-20.1%	-20.1%	-26.1%	-8.5%
Detroit.....	-26.4%	-24.3%	-26.0%	-32.9%	-38.4%
California.....	-18.9%	-21.1%	-22.3%	-16.9%	-27.9%
Other cities.....	-15.3%	-17.1%	-21.4%	-27.5%	-20.7%
Total.....	-20.6%	-19.7%	-22.4%	-23.7%	-23.9%

They also furnish the following analysis:

Analysis by Cities in Which Horwath & Horwath Offices Are Located.	Sales.			Occupancy.		Room Rate Per Cent of Inc. (+) or Dec. (-)
	Per Cent of Inc. (+) or Dec. (-)			This Month.	Same Mo. Last Year	
	Total.	Rooms.	Restaur't.			
New York City.....	-17	-15	-18	49	54	-7
Chicago.....	-20	-18	-23	64	70	-10
Philadelphia.....	-20	-19	-21	38	44	-6
Washington.....	-19	-17	-22	34	37	-9
Cleveland.....	-7	-3	-11	73	76	+1
Detroit.....	-28	-28	-28	45	53	-15
California.....	-22	-19	-24	50	58	-6
Texas.....	-14	-13	-14	54	57	-8
All other cities report'g	-21	-21	-22	54	63	-8
Total.....	-19	-17	-21	54	60	-8

S. I. Miller of National Association of Credit Men Expects Business to Reveal Benefits of Seasonal Upturn in September.

Business has passed its usual midsummer lull, and within the next few weeks should begin to get some benefit from seasonal activity, in the opinion of Dr. Stephen I. Miller, retiring Executive Manager of the National Association of Credit Men, as expressed in his monthly review of business sent to the Association's members on Sept. 7. Although production in general is still at low levels, particularly in the steel and motor industries, Dr. Miller notes favorable improvements in textiles and shoe manufacture, with these industries showing improved schedules and going into the autumn period under fair headway. "The leading business indices show no signs of recovery thus far," the report says. "Car loadings are still about 175,000 under a year ago, and the commodity price index stands at about 69 for the United States and 63 for England, figured on a basis of the year 1926 equal to 100."

Dr. Miller finds retail distribution to be spotty—Chicago, Richmond and Atlanta showing the best sales. Wholesalers throughout the country report orders in fair number, but for small unit quantities. Hand-to-mouth buying still persists, is the comment of the review.

Encouraging factors are the renewed attempts of the copper producers to get together for a curb of production; the favorable reception by oil men of the Texas oil and gas conservation legislation, and progress made toward stabiliz-

tion in Germany and other European countries, Dr. Miller reports.

Included in the review is a special survey of mid-Western States covering sales, collections, and failure conditions. Of the States surveyed, Illinois and Michigan are the most cheerful, Indiana and Wisconsin look for improvement because of present low inventories, Ohio expects better conditions in the Cleveland area when steel begins to come back, while Minnesota and Missouri are the least optimistic in regard to general business conditions.

From all of these States, the survey says, comes the complaint that the banks are too tight on commercial loans. Other unfavorable factors are increased unemployment in certain sections and low prices for farm products.

Dun's Report of Business Failures in August.

Insolvencies in August were again slightly more numerous than a year ago. Possibly this reflects, it is stated, some additional stress in business caused by a feeling of depression accompanying the financial disturbances abroad and the further recessions in commodity prices. For the month just closed R. G. Dun & Co.'s records show 1,944 commercial failures. These figures compare with 1,983 similar defaults in July and 1,913 in August of last year. The reduction from July is slightly under 2%, whereas the average decline from July to August in recent normal years has been somewhat higher. Furthermore, in June and July there were fewer failures reported as compared with those two months in 1930, against a considerable increase in almost every month back to November 1929. August again shows an increase over last year. It is proper to note, however, that for each of the four weeks of August this year there has been a continuous decline in the number of defaults, a condition which has shown no interruption since the third week of July. Such a reduction is seasonal.

Liabilities in August continued quite heavy, the total for that month being \$53,025,132. In August of last year liabilities reported were \$49,180,653. Large failures still add to the total of indebtedness for each month. This has characterized the insolvency record now for a year or more past. The number of such defaults in July and August of this year has been very heavy. For the eight months of 1931 there have been 19,034 business failures in the United States, compared with 17,712 in the same period of 1930, while the liabilities this year to date have amounted to \$477,795,222 against \$426,096,153 a year ago. The August statement is infinitely better than the return for the eight months.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1931.	1930.	1929.	1931.	1930.	1929.
August	1,944	1,913	1,762	\$53,025,132	\$49,180,653	\$33,746,452
July	1,983	2,028	1,752	60,997,853	39,826,417	32,425,519
June	1,993	2,026	1,767	\$51,655,648	\$63,130,762	\$31,374,761
May	2,248	2,179	1,897	53,371,212	55,541,462	41,215,865
April	2,383	2,198	2,021	50,868,135	49,059,308	35,269,702
2d quarter	6,624	6,403	5,685	\$155,894,905	\$167,731,532	\$107,860,328
March	2,604	2,347	1,987	\$60,388,550	\$56,846,015	\$36,355,691
February	2,563	2,262	1,965	59,607,612	51,326,365	34,035,772
January	3,316	2,759	2,535	94,608,212	61,185,171	53,877,145
1st quarter	8,483	7,368	6,487	\$214,602,374	\$169,357,551	\$124,268,608

There were 1,381 defaults in the trading division last month with liabilities of \$25,847,665; 427 in manufacturing lines, owing \$16,967,317, and 136 of agents and brokers for \$10,210,150 of indebtedness. In August of last year the number of trading defaults was 1,234 with liabilities of \$17,829,159; 566 failures in manufacturing lines owing \$22,734,635 and 113 insolvencies among agents and brokers for \$8,616,850. Of the 14 separate classifications in the trading section, only four show fewer defaults for the month just closed in comparison with a year ago. Insolvencies last month were considerably more numerous in the grocery division; among general stores, dealers in dry goods, drugs, hardware and jewelry. There was also quite an increase for hotels and restaurants. The reduction in the number of defaults this year mainly affected the clothing class, dealers in shoes and furniture.

In manufacturing lines a substantial reduction appears for the lumber class. Eight of the other 13 larger classifications also show fewer defaults last month than a year ago. The latter includes leather manufacturing and shoes, the printing trades and chemical lines. Insolvencies in the

foundry division were more numerous last month than a year ago; also for machinery and tools, for clothing, hats, furs and gloves, and among bakeries.

FAILURES BY BRANCHES OF BUSINESS—AUGUST, 1931.

	Number.			Liabilities.		
	1931.	1930.	1929.	1931.	1930.	1929.
Manufacturers—				\$	\$	\$
Iron foundries and mills	22	10	10	731,652	577,202	241,639
Machinery and tools	27	23	25	991,717	363,230	466,127
Woolens, carpets and knit goods	1	3	—	195,000	77,010	—
Cottons, lace and hosiery	52	98	102	3,039,275	6,285,433	6,020,408
Lumber, building lines, &c.	47	40	25	1,106,550	1,099,203	356,673
Clothing and millinery	12	10	12	483,340	137,800	115,425
Hats, gloves and furs	6	9	9	196,449	185,500	140,116
Chemicals and drugs	3	5	2	89,000	373,030	4,500
Paints and oils	14	19	11	136,125	953,626	199,680
Printing and engraving	30	29	34	163,983	217,300	23,212
Milling and bakers	18	21	4	252,177	458,671	64,172
Leather, shoes and harness	7	11	6	174,850	491,550	377,881
Tobacco, &c.	6	7	6	243,300	254,705	—
Glass, earthenware and brick	181	279	225	8,710,899	10,744,697	5,345,928
All other	—	—	—	—	—	—
Total manufacturing	427	566	482	16,967,317	22,734,635	13,856,696
Traders—						
General stores	78	67	72	1,211,566	844,043	776,751
Groceries, meat and fish	310	221	276	3,509,220	1,705,480	2,777,101
Hotels and restaurants	110	90	99	3,624,880	2,862,730	1,324,184
Tobacco, &c.	21	18	24	126,113	117,010	151,803
Clothing and furnishings	166	207	120	2,478,526	2,642,604	1,239,111
Dry goods and carpets	87	76	67	1,642,518	895,434	696,880
Shoes, rubbers and trunks	41	53	39	2,352,420	1,629,430	1,061,768
Furniture and crockery	53	57	47	2,200,916	1,629,430	1,061,768
Hardware, stoves and tools	54	43	36	651,026	807,222	372,410
Chemicals and drugs	96	63	57	1,022,132	664,529	748,440
Paints and oils	13	15	7	84,307	176,830	41,000
Jewelry and clocks	41	28	29	1,423,382	292,837	354,953
Books and papers	12	11	15	109,710	84,476	165,892
Hats, furs and gloves	13	10	4	225,212	181,600	74,291
All other	286	275	271	5,095,737	4,987,649	4,987,649
Total trading	1,381	1,234	1,163	25,847,665	17,829,159	16,001,656
Other commercial	136	113	117	10,210,150	8,616,859	3,888,100
Total United States	1,944	1,913	1,762	53,025,132	49,180,653	33,746,452

Dun's Monthly Index of Commodity Prices.

The monthly comparisons of Dun's Index of Wholesale Commodity Prices follow:

	Sept. 1 1931.	Aug. 1 1931.	Sept. 1 1930.	Sept. 1 1929.	Sept. 1 1928.
Breadstuffs	\$19,982	\$22,098	\$31,946	\$33,743	\$35,007
Meat	13,983	14,571	18,874	24,816	24,268
Dairy and garden	15,471	15,306	19,633	21,838	21,614
Other food	16,418	16,653	17,668	19,117	19,774
Clothing	26,091	26,868	28,807	34,799	35,771
Metals	18,605	18,816	20,001	21,090	20,891
Miscellaneous	31,174	31,286	33,995	36,601	36,600
Total	\$141,724	\$145,598	\$170,924	\$192,004	\$193,925

New York State Factories Report Small Net Decrease in Employment in August.

The total number of workers employed by representative New York State factories showed a decrease of about 1½% from July to August, Industrial Commissioner Frances Perkins stated Sept. 12. Payrolls moved downward nearly 1%. As a result of these changes, the index of factory employment, based upon the average of 1925-27 as 100, stood at 71.5 in August and the index of payrolls at 65.0. Average weekly earnings meanwhile decreased to \$26.32, 7c. below the July figure. These statements are based upon the regular monthly reports of a fixed list of firms selected to represent the diverse types of manufacturing carried on throughout the State. Commissioner Perkins statement continues:

This month's losses, although small, were contrary to the average change recorded in the past 16 years. In recent years, August has usually shown a small recovery from summer dullness in anticipation of fall activity. The severity of the downward movement of the past two years appears from the drop of 14% in the number employed since last August and of 27% since two years ago. Sharper reductions in payrolls lowered them 20% below August 1930 and 36% below August 1929.

The 6% employment loss in the metals was the greatest reported by any industry group in August. On the whole, severe curtailment of forces in certain firms accounted for the size of the decline, although more metal firms were laying off than taking on workers. Reopenings after vacation explained the increase in silverware and jewelry. All the other metal industries reported declines. A few firms in the automobile and airplane industry replaced workers but most of them cut forces with heavy slashes in several concerns. As many railroad equipment and repair shops were holding or enlarging July forces as were reducing them, but several large reductions produced a net loss. This held true for the instruments and appliances industry. The downward movement continued in machinery and electrical apparatus firms with drastic cuts in some plants.

The clothing, furs and leather goods, and textile groups indicated good seasonal increases. The gains in those groups were greater in New York City than up-State. General increases and a number of reopenings marked the women's clothing industry. An unusually large seasonal gain occurred in women's millinery. Up-State men's clothing shops were definitely enlarging forces while a severe cut in one shop offset fairly general gains in New York City. The seasonal gain in men's furnishing shops appeared earlier than usual. Many furriers were still increasing their forces. Large reductions in a few New York City shoe concerns were contrary to general advances. Most of the glove and bag makers were busier. The textiles moved irregularly upward. More firms in the food group were lowering forces than holding or increasing them. The gain among candy makers represented the beginning of the fall season. All of the chemical industries continued to move downward except for the drug and industrial chemical division.

Irregular changes caused a net loss in pulp and paper and in printing and paper goods. Reopenings after vacation largely explained the gain in furni-

ture and cabinet work, and in pianos and musical instruments. The stone, clay and glass group recorded improvement due to irregular advances in miscellaneous stone and mineral firms and replacement of forces after vacation in glass factories.

A net gain of 1% in the number employed in New York City resulted primarily from seasonal gains in the clothing and related industries. Irregular changes in Syracuse resulted in a 2% gain in employment and a 4% drop in payrolls. Increase in the shoe and men's clothing industries in Binghamton were insufficient to offset other losses so that the district recorded a net loss of about 1% in employment and payrolls. The metal industry accounted chiefly for declines in the other up-State cities. Cuts of 7% in forces and of 6% in total earnings in the Albany-Schenectady-Troy District represented the most severe decline. The Utica District reduced payrolls 7% but forces only 2%. Decreases in employment and payrolls amounted to over 2% in Buffalo and to less than 1% in Rochester.

FACTORY EMPLOYMENT IN NEW YORK STATE. (Preliminary).

Industry.	Percentage Change July to August 1931	
	Total State	N. Y. City
Stone, clay and glass.....	+2.1	-1.7
Miscellaneous stone and minerals.....	+1.6	+9.0
Lime, cement and plaster.....	-1.5	-9.5
Brick, tile and pottery.....	-3.6	+8.3
Glass.....	+12.9	-11.8
Metals and Machinery.....	-6.0	-9.3
Silverware and jewelry.....	+7.1	+16.1
Brass, copper and aluminum.....	-12.4	-13.4
Iron and steel.....	-3.1	-
Structural and architectural iron.....	-2.1	-3.9
Sheet metal and hardware.....	-1.3	-1.4
Firearms, tools and cutlery.....	-2.7	-
Cooking, heating, ventilating apparatus.....	-1.2	+1.4
Machinery and electrical apparatus.....	-7.5	-15.7
Automobiles, airplanes, &c.....	-10.2	-5.9
Railroad equipment and repair shops.....	-4.6	-3.4
Boat and shipbuilding.....	-14.3	-13.4
Instruments and appliances.....	-3.8	+1.0
Wood manufactures.....	+5.4	+1.5
Saw and planing mills.....	-2.2	-5.1
Furniture and cabinet work.....	+5.5	+1.3
Pianos and other musical instruments.....	+26.4	+6.7
Miscellaneous wood, &c.....	+2.2	+2.8
Furs, leather and rubber goods.....	+2.1	+4.7
Leather.....	+3.7	-
Furs and fur goods.....	-3.2	-3.2
Shoes.....	+1.4	-4.1
Gloves, bags, canvas goods.....	+18.3	+45.7
Rubber and gutta percha.....	-18.2	-2.2
Pearl, horn, bone, &c.....	+12.7	+11.9
Chemicals, oils, paints, &c.....	-2.8	-2.1
Drugs and industrial chemicals.....	+0.7	-2.1
Paints and colors.....	-1.4	-1.0
Oil products.....	-1.6	-3.2
Photographic and miscellaneous chemicals.....	-6.2	+6.3
Pulp and Paper.....	-0.5	+4.0
Printing and paper goods.....	-1.8	-1.9
Paper boxes and tubes.....	+2.3	+1.8
Miscellaneous paper goods.....	-3.7	-2.0
Printing and bookmaking.....	-2.0	-2.1
Textiles.....	+3.7	+4.9
Silk and silk goods.....	+3.5	+6.6
Woolens, carpets, felts.....	+4.6	+19.6
Cotton goods.....	+0.8	-
Knit goods, except silk.....	+3.8	+18.9
Other textiles.....	+3.4	-0.9
Clothing and millinery.....	+7.4	+9.6
Men's clothing.....	+1.9	-6.1
Men's furnishings.....	+2.3	+4.6
Women's clothing.....	+16.7	+17.4
Women's underwear.....	+6.2	+6.6
Women's headwear.....	+42.4	+42.4
Miscellaneous sewing.....	+10.0	+13.6
Laundering and cleaning.....	-2.3	-2.8
Food and tobacco.....	-1.0	+2.2
Flour, feed and cereals.....	+3.3	-
Canning and preserving.....	-17.1	-3.2
Sugar and other groceries.....	+0.2	-0.9
Meat and dairy products.....	-1.7	-1.6
Bakery products.....	-0.8	-0.8
Candy.....	+13.4	+15.1
Beverages.....	-3.6	-2.1
Tobacco.....	+0.5	+5.4
Water, light and power.....	+0.3	-
Total.....	-0.4	+1.3

demand deposits declined, from June to July, and both were less than for July 1930.

The Bank reports wholesale and retail trade conditions as follows:

Wholesale Trade.

The volume of wholesale trade in this district has always reached its lowest level of the year in June or July. From 1920 through 1929 this bank's index number of wholesale trade increased from June to July in five instances, declined in four instances, and in 1922 was the same for both months. In 1930 the volume of sales at wholesale increased from June to July by $\frac{1}{2}$ of 1%, and this year there was a decline of $\frac{1}{2}$ of 1%. July sales were 17% less than in that month last year.

Cumulative sales for the seven months of 1931 have averaged 23.1% less than during the same part of 1930. The decrease in cumulative sales has been smaller for each successive period than for those earlier in the year. Stocks on hand, and accounts receivable, declined from June to July by less than 1%, and were 17.9% and 10.9%, respectively, smaller than a year ago, and collection declined 4% compared with June and were 24.1% less than in July 1930.

These comparisons are of dollar figures and make no allowance for the lower level of prices. Cumulative sales by individual lines of trade are shown below, and are followed by detailed comparisons for the month:

<i>P.C. Comparison of Sales Jan.- July 1931 With Same Period 1930.</i>		<i>P.C. Comparison of Sales Jan.- July 1931 With Same Period 1930.</i>	
Groceries.....	—21.3	Electrical supplies.....	—25.4
Dry goods.....	—23.6	Shoes.....	—32.1
Hardware.....	—27.6	Stationery.....	+0.5
Furniture.....	—19.7	Drugs.....	—14.8
Total.....		—23.1	

Retail Trade.

During the past 11 years, for which retail trade statistics are available for this district, the volume of department store sales reported to this bank has always declined seasonally from June to July, and in nine of those 11 years July has been the lowest level for the year. August sales have decreased from those in July in only two instances, but have signified the beginning of the fall increase in nine instances.

Department store sales in this district during July this year have followed the seasonal trend, registering a decline of 21.5% from June, only slightly larger than the decrease of 20.2% at the same time last year. July sales by the 41 reporting department stores show an average decrease of 4.5% compared with July 1930, a small gain at Atlanta being offset by decreases at other reporting points. For the seven months of 1931 through July, total sales by these 41 department stores have averaged 8.2% less than during that part of 1930. These comparisons are of dollar amounts and make no allowance for the different level of prices.

Stocks of merchandise declined an average of 8% from June to July, and were 19.1% smaller than a year ago, and the rate of turnover continues higher than at the same time last year. Accounts receivable declined 8.8% from June to July and were 5.2% less than a year ago, and July collections were 2.8% smaller than in June, and 9.4% less than in July 1930.

The ratio of collections during July to accounts receivable and due at the beginning of the month for 33 firms was 29.8%, as compared with 29.5% for June, and with 30.3% for July 1930. For July this year the ratio of collections against regular accounts was 31.9%, and the ratio of collections against installment accounts was 15.5%.

Commercial Failures.

Statistics compiled by R. G. Dun & Co. indicate that in the Sixth (Atlanta) District there were 99 failures in July, 135 in June, and 96 in July last year, and liabilities for July amounted to \$2,652,050, smaller by 12% than for June, and 0.9% less than for July 1930. For the seven months of 1931 there have been 1,095 failures with liabilities of \$19,241,325, compared with 831 failures with liabilities of \$17,692,503 during that period of 1930, an increase of 31.8% in number and a gain of 8.8% in liabilities.

Agricultural and Business Conditions in Dallas Federal Reserve District—Wholesale and Retail Trade Conditions.

The Federal Reserve Bank of Dallas in its September 1 "Monthly Business Review" has the following to say regarding business in its district:

Wholesale and retail trade conditions are indicated as follows:

A substantial gain in the prospective production of principal agricultural commodities and a drastic decline in the price of cotton, the district's major crop, were the outstanding developments in the Eleventh (Dallas) Federal Reserve District during the past 30 days. Weather conditions have been generally favorable for crop growth and harvesting operations. On the basis of the Aug. 1 report of the Department of Agriculture, the prospective production of most major crops and many minor crops is materially larger than a year ago and in many instances it exceeds by a wide margin the five-year average production. The large supplies of food and feed will enable farmers to go through another crop season with a minimum of assistance and will form a back-log during the period of low agricultural prices. The price of cotton, which had been declining almost steadily since the early days of July, broke sharply following the issuance of the Government's report on Aug. 8 and at the middle of August was more than three cents lower than the high point in July. The low price will materially reduce the returns from this year's cotton crop and, consequently, the farmers' debt paying and purchasing power.

The demand for merchandise in both retail and wholesale channels remained sluggish during July and the early part of August. The July sales of department stores reflected a seasonal decline of 26% as compared to the previous month and were 18% less than a year ago, the latter comparison being the most unfavorable shown during the current year. While some lines of wholesale trade evidenced a seasonal gain in sales, all reporting lines showed a considerably smaller volume of distribution than in the corresponding month last year. Consumer demand is at a low ebb and retailers are purchasing sparingly and for current requirements only. Both the number and liabilities of commercial defaults were smaller than in June, but were considerably larger than a year ago.

There was a seasonal expansion in the demand for Federal Reserve Bank funds, the loans to member banks having risen from \$10,503,000 on July 15 to \$13,355,000 on Aug. 15. The latter figure was \$754,000 less than on that date in 1930. The combined net demand and time deposits of member banks averaged \$763,161,000 during July, which was \$11,874,000 less

Business Conditions in Atlanta Federal Reserve District Show Further Seasonal Decline.

Available statistics for July relating to business in the Atlanta Federal Reserve District indicate further seasonal declines in the volume of trade, in outstanding member bank credit, and in the production of pig iron and coal in Alabama, but increases are shown in prospective building and construction as reflected in both building permits and contract awards, in production by cotton mills, and in the volume of Reserve Bank credit, says the Aug. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta, from which we further quote as follows:

Rains during July over most of the district brought improvement in crop conditions, and Aug. 1 estimates by the United States Department of Agriculture are higher for most crops than they were a month earlier. Production of cotton, tobacco, rice and sugar in this district is estimated to be smaller than last year, but other crops show increases. The cotton crop, not including those parts of Tennessee, Mississippi and Louisiana situated in other districts, is estimated to be 15.6% smaller than last year. Consumption of fertilizer during the 12 months ending with July, as indicated by tag sales by State authorities, was 29.8% less than in the previous 12-month period.

Department store sales declined seasonally in July and were 4.5% less than in July 1930. Wholesale trade was in about the same volume as in June, and averaged 23.1% less than a year ago. Debits to individual accounts declined 6.7% over the month, and were 13.7% less than in July last year. Production by both cloth and yarn mills in the Sixth District increased in July and was greater than a year ago, and consumption of cotton in Georgia, Alabama and Tennessee was 13.8% greater than in July last year. Volume of Federal Reserve Bank credit increased somewhat between July 8 and Aug. 12, but total loans and investments of weekly reporting member banks declined further. Time deposits increased, but

than in June, and \$69,356,000 below July last year. The loans and investments of reserve city banks declined sharply between July 8 and Aug. 12, and on the latter date reached the lowest level in several years.

The valuation of building permits issued at principal cities in this district reflected a further decline of 8% as compared to the previous month and was 39% smaller than in July 1930. The production and shipments of cement were slightly larger than in June and production was greater than a year ago.

Wholesale Trade.

The general picking up in wholesale business which usually occurs in July was not in evidence in some lines this year. While perceptible gains in sales were recorded in groceries and drugs, decreases were noted in dry goods, farm implements and hardware. Distribution in all lines was considerably smaller than in July 1930, yet in the case of groceries and hardware the comparison with a year ago was somewhat better than in June. Retail inventories are being kept at a low level; consequently many small orders are being placed to fill in depleted stocks, but the volume of commitments for fall delivery is very small. With the exception of farm implements, collections in all reporting lines either reflected a decline or showed little change from the previous month.

Contrary to the seasonal tendency in July, demand for dry goods at wholesale in this district showed a decrease of 12.4% as compared to the previous month and was 27.7% less than in July last year. A cautious policy is being followed by buyers, who display an inclination to await developments in consumer demand before making future commitments. Reports indicate that business during August is proceeding on a conservative basis and that orders being placed are for current requirements only. Collections during July were on practically the same scale as in June.

Reports from ten wholesalers of drugs in the Eleventh District indicate that distribution during July was 4.2% larger than in June, but remained 10.9% below the level of a year ago. While most firms participated in the gain over the previous month, the improvement was of a seasonal nature and reflected principally the placing of orders for replacement purposes. Collections continued slow, showing little change from June.

The distribution of hardware through wholesale channels in July fell off 5.1% from June, and reflected a decrease of 23.2% as compared to the same month a year ago. Buying is very conservative, being restricted almost entirely to immediate needs. Despite the general quietude, it is indicated that in some quarters business is showing an upward tendency. July collections reflected a substantial decline from the preceding month.

Following three consecutive monthly increases, the volume of sales reported by wholesale farm implement firms in this district during July reflected a decline of 65.4% as compared to June, and was 42.5% smaller than in July a year ago. Despite the generally light buying demand, prices are reported to be continuing firm. Collections were sizably larger than in June.

Sales of groceries at wholesale during July showed a fairly general improvement in this district, being 3.6% larger than in the previous month and only 10.8% below the level of the same month last year, as compared to a corresponding decrease of 15.0% in June. While varied trends were in evidence, collections reflected a slight downward tendency during the month.

CONDITION OF WHOLESALE TRADE DURING JULY 1931.

Percentage of increase or decrease in—

	Net Sales July 1931 compared with		Stocks July 1931 compared with		Ratio of collections during July to accounts and notes outstanding on June 30.
	July 1930	June 1931	July 1930	June 1931	
Groceries.....	-10.8	+3.6	-10.6	-1.5	62.9
Dry goods.....	-27.7	-12.4	-34.6	+16.5	24.1
Farm implements.....	-42.5	-65.4	+7	+2.9	7.5
Hardware.....	-23.2	-5.1	-11.6	+9	32.2
Drugs.....	-10.9	+4.2	-10.6	+1.9	37.3

Retail Trade.

Seasonal dulness was in evidence during July at department stores located in principal cities throughout the Eleventh Federal Reserve District. The volume of business as compared with the corresponding month of 1930 showed a material decline, being the most adverse comparison shown in many months. Sales registered declines of 26.3% as compared with the previous month and 18.2% as compared with July a year ago. Merchants continue to offer extensive reduced priced "sales" in an effort to stimulate the sales of summer merchandise. Distribution during the first seven months of 1931 was 11.4% less than in the corresponding period of 1930.

Stocks of merchandise held at the close of July declined further from the preceding month by 7.2% and were 13.4% less than a year ago. The rate of stock turnover during the period January through July 1931 was 1.90 as against 1.86 during the same period of 1930.

Collections during the month reflected a decline as compared to both the previous month and the corresponding month last year. The ratio of charge accounts collected during July was 31.7% as against 33.0% in June and 32.8% in July 1930.

Lumber Orders Exceed Curtailed Production.

Lumber orders were approximately 9% above production during the week ended Sept. 5, it is indicated in telegraphic reports from 851 leading hardwood and softwood mills to the National Lumber Manufacturers Association. This marks the fourth consecutive week in which the ratio of new business over production has been favorable, although continued curtailment of the cut should be noted. The cut of these mills for the week amounted to 189,743,000 feet. Shipments were 15% above this figure. A week earlier 847 mills reported orders 7% above and shipments 12% above a cut of 196,195,000 feet. Comparison by identical mill figures of the latest week with the equivalent week a year ago shows—for softwoods, 458 mills, production 20% less, shipments 1% less, and orders 9% less than for the week in 1930; for hardwoods, 219 mills, production 31% less, shipments 4% less, and orders 13% under the volume for the week a year ago.

Lumber orders reported for the week ended Sept. 5 1931, by 567 softwood mills totaled 186,782,000 feet, or 8% above the production of the same mills. Shipments as reported

for the same week were 195,011,000 feet, or 12% above production. Production was 173,620,000 feet.

Reports from 199 hardwood mills give new business as 19,529,000 feet, or 21% above production. Shipments as reported for the same week were 22,943,000 feet, or 42% above production. Production was 16,123,000 feet. The Association's statement further shows:

Unfilled Orders.

Reports from 481 softwood mills give unfilled orders of 560,563,000 feet, on Sept. 5 1931, or the equivalent of 12 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 517 softwood mills on Sept. 6 1930, of 754,705,000 feet, the equivalent of 15 days' production.

The 418 identical softwood mills report unfilled orders as 547,124,000 feet on Sept. 5 1931, as compared with 708,184,000 feet for the same week a year ago. Last week's production of 458 identical softwood mills was 163,780,000 feet, and a year ago it was 205,436,000 feet; shipments were respectively 185,160,000 feet and 187,569,000; and orders received 181,837,000 feet and 199,405,000. In the case of hardwoods, 219 identical mills reported production last week and a year ago 14,201,000 feet and 20,484,000; shipments 20,221,000 feet and 21,051,000; and orders 17,408,000 feet and 20,124,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 mills reporting for the week ended Sept. 5:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
Feet.		Feet.		Feet.	
Domestic cargo delivery.....	44,294,000	Domestic cargo delivery.....	140,401,000	Coastwise and intercoastal.....	48,028,000
Export.....	14,798,000	Foreign.....	93,532,000	Export.....	16,430,000
Rail.....	31,910,000	Rail.....	79,143,000	Rail.....	29,146,000
Local.....	11,051,000	Local.....	11,051,000	Local.....	11,051,000
Total.....	102,053,000	Total.....	313,075,000	Total.....	104,656,000

Production for the week was 93,147,000 feet.

For the year to Aug. 29, 167 identical mills reported orders 1.8% above production, and shipments were 5.2% above production. The same number of mills showed a decrease in inventories of 8.9% on Aug. 29, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 134 mills reporting, shipments were 26% above production, and orders 26% above production and about the same as shipments. New business taken during the week amounted to 35,637,000 feet, (previous week 35,154,000 at 127 mills); shipments 35,532,000 feet, (previous week 37,044,000 feet); and production 28,246,000 feet, (previous week 26,729,000 feet). Orders on hand at the end of the week at 134 mills were 59,291,000 feet. The 122 identical mills reported a decrease in production of 39%, and new business about the same, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 83 mills as 29,136,000 feet, shipments 30,462,000 and new business 25,626,000 feet. The 60 identical mills reported production 17% 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 23 mills as 15,547,000 feet, shipments 14,643,000, and orders 16,047,000 feet. The same number of mills reported a decrease of 38% in production and an increase of 17% in orders, compared with the corresponding week of 1930.

The Northern Pine Manufacturers, of Minneapolis, Minn., reported production from seven mills as 1,539,000 feet, shipments 2,581,000, and new business 2,020,000 feet. The same number of mills reported a 66% decrease in production and a 7% decrease in new business, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 1,234,000 feet, shipments 959,000 and orders 1,008,000. The 13 identical mills reported production 13% less and orders 2% less than for the same week of 1930.

The North Carolina Pine Association, of Norfolk, Va., reported production from 81 mills as 4,771,000 feet, shipments 6,178,000, and new business 4,391,000. The 39 identical mills reported a decrease of 28% in production and a decrease of 25% in orders, compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 284 mills as 15,659,000 feet, shipments 21,895,000, and new business 18,824,000. The 216 identical mills reported production 32% less, and new business 13% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 464,000 feet, shipments 1,048,000 and orders 705,000. The 13 identical mills reported production 43% more and orders 16% less than for the same week of 1930.

July Automobile Production Shows Continued Falling Off.

July factory sales of automobiles in the United States, as reported to the Bureau of the Census, consisted of 218,961 vehicles, of which 182,927 were passenger cars, 35,854 trucks and 180 taxicabs, as compared with 265,533 vehicles in July 1930 and 500,840 in July 1929. For the seven months to July 31 in 1931, the production has been only 1,791,913 vehicles, against 2,464,173 in 1930 and 3,726,283 in the seven months of 1929.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.	Total.	Passenger Cars.	Trucks.
1929.							
January.....	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February.....	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March.....	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April.....	621,910	535,878	84,346	1,886	41,901	34,392	7,509
May.....	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June.....	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July.....	500,840	424,944	74,842	1,054	17,461	13,600	3,861
Total (7 mos.)	3,726,283	3,188,241	526,355	11,687	205,822	165,213	40,609
August.....	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September.....	415,912	363,471	51,576	865	13,817	10,710	3,107
October.....	380,017	318,462	60,687	868	14,523	8,975	5,548
November.....	217,573	167,846	48,081	1,646	9,424	7,137	2,287
December.....	120,007	91,011	27,613	1,483	5,495	4,426	1,069
Total (year)	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930.							
January.....	273,221	232,848	39,406	967	10,388	8,556	1,532
February.....	330,414	279,165	50,398	851	15,548	13,021	2,527
March.....	396,388	329,501	65,466	1,421	20,730	17,165	3,565
April.....	444,024	372,446	71,092	486	24,257	20,872	3,385
May.....	420,027	360,928	58,659	440	24,672	21,251	3,421
June.....	334,506	285,473	48,570	463	15,090	12,194	2,896
July.....	265,533	221,829	43,328	376	10,188	8,556	1,632
Total (7 mos.)	2,464,113	2,082,190	376,919	5,004	120,873	101,915	18,958
August.....	224,368	183,532	40,450	386	9,792	6,946	2,846
September.....	220,649	175,496	44,223	930	7,957	5,623	2,334
October.....	154,401	113,226	40,593	582	4,541	3,206	1,335
November.....	136,754	100,532	35,613	609	5,407	3,527	1,880
December.....	155,701	120,833	33,443	1,425	5,622	4,225	1,397
Total (year)	3,355,986	2,775,809	571,241	8,936	154,192	125,442	28,750
1931.							
January.....	171,848	137,805	33,531	512	6,496	4,552	1,944
February.....	219,040	179,890	39,521	529	9,871	7,529	2,342
March.....	276,405	230,834	45,161	410	12,993	10,483	2,510
April.....	*336,939	*286,252	*50,022	665	17,159	14,043	3,116
May.....	*317,163	*271,135	*45,688	340	12,738	10,621	2,117
June.....	*250,657	*208,955	*41,342	360	6,835	5,583	1,252
July.....	218,961	182,927	35,854	180	4,220	3,151	1,069
Total (7 mos.)	1,791,913	1,497,798	291,119	2,996	70,312	55,962	14,350

x Includes only factory-built taxicabs and not private passenger cars converted into vehicles for hire. * Revised.

August Motor Production Off 12%, Estimate Indicates—Month's Output Placed at 197,030.

Seasonal influences in the automobile market were again revealed in the monthly production estimate reported at the meeting of the Board of Directors of the National Automobile Chamber of Commerce, Wednesday, (Sept. 9) placing the output for August at 197,030 cars and trucks. This figure is 12% under the July total and 16% under the output for the corresponding period in 1930.

Production for the first eight months was set at 2,054,781 units, or 27% under the total for the same period in 1930.

Increase in Motor Vehicle Registrations in United States 160% in Ten Years According to National Industrial Conference Board—Yield From License Taxes Greater.

The number of motor vehicle registrations in the United States has increased 160% in the past ten years, and the gross yield from license taxes on motor vehicles has increased in still greater proportion, says the National Industrial Conference Board under date of Aug. 29. In 1921 there were 10.5 million registrations, and in 1930 there were 26.5 million. In 1921 the gross receipts from license taxes were 122.5 million dollars, and in 1930 the yield was 355.7 million dollars, or an increase of over 190%. This tremendous increase in motor vehicle license tax income, together with the similar and more rapid increase in receipts from motor fuel taxes, says the Board in so comparatively short a time has given rise to a number of problems in many States, problems in which every motorist takes a lively interest. A comprehensive study of the taxation of motor vehicle transportation has been made by the research staff of the Board. The Board reports:

The study disclosed several marked and significant tendencies among the various taxing authorities. Among these may be mentioned a tendency toward the use of the gross weight of the motor vehicle in determining the amount of license tax payable and a tendency among the States to increase the amount of the motor fuel tax and to divert the proceeds of the tax to other than highway purposes. There is also a trend in the direction of increasing the proportion of refunds on the motor fuel tax, this item, in some of the Western States, being as high as 40% of the total tax collected. Motor fuel used in tractors, motor boats, and stationary engines is subject to refund in certain States. It was also found by the study that the special motor vehicle taxes are supplying an ever increasing proportion of total highway revenues and that the motor fuel tax is becoming a greater revenue producer than the license taxes.

In 1930 the receipts from license taxes, after deduction of administrative expenses, were expended as follows: 75% for construction and maintenance of State highways and the retirement of State highway bonds; 25.5% for local roads and bonds and 2.5% for other purposes.

The motor fuel tax set a record in American taxation for rapidity of growth and also for popularity. It has developed within 12 years and is now imposed by every State and by the District of Columbia. The advancement in the rates of this tax has been as sweeping as the adoption of the tax in the first instance. The present rates range from 2 to 7 cents per

gallon. On July 1 1931 rates of 4c. per gallon or over were in force in 33 States; 12 States had enacted 5c. rates; and 5 States had 6c. rates. Very recently Florida has set a new precedent with a 7c. rate. A comparison of the average rate with the average service station price shows that of every gallon sold in 1930, 23.08% of the receipts was absorbed by the fuel tax. The rates in this country, on the whole, however, are lower than in other countries. The increase in the motor fuel rates is explained by the constant and urgent demand for additional revenues to construct and maintain highways and the desire to relieve property and other bases from a heavy tax burden.

The study seems to indicate that there is some support for the view that notwithstanding the fall in prices the addition of taxes in increased amounts has had the general effect of checking the rate of increase in the consumption of motor fuel. Had the motor fuel prices been rising instead of falling in the past the higher tax might have had serious effects on the development of motor transportation. It is believed that the time is approaching in many States when this factor must be given greater study and consideration if the tax is to be administered at its maximum efficiency and without deterrent effects on the development of motor transportation within such States.

A comparison of the average yield of the motor vehicle license taxes and the motor fuel taxes shows that the license tax has yielded a substantial revenue since 1913, gradually increasing up to 1926, and remaining about constant since that year. In 1928 the average motor fuel tax per motor vehicle exceeded the average license tax for the first time. In 1930 the average fuel tax per car was \$18.63, while the average license tax was only \$13.41.

August Lumber Bankruptcies Decline.

Bankruptcies in the lumber industry were not as heavy during August as compared with a year ago, there being 20 failures reported compared to 23 for last August, according to the Lumbermen's Blue Book analysis, which further reports:

Receiverships held even at 15 as did assignments at 6. During the month there were 6 extensions, 3 compromise settlements and 9 creditors' committees appointed, all of which were in excess of those reported in August 1930. Most of the creditors' committees appointed were for mill-work concerns.

Claims placed for collection during the month far exceeded the volume of a year ago and were far in excess of any previous month this year. The average claim was about 12% lower than last year and slightly less than the average for the past few months. Collections continue difficult the same as a year ago.

Shipments of Pneumatic Casings and Tubes Again Exceed Output—Inventories Decline.

According to the Rubber Manufacturers Association, Inc., figures estimated to represent 80% of the industry, show that shipments of pneumatic casings and tubes again exceeded production during the month of July 1931. During this period there were produced, according to these estimates, a total of 3,941,187 pneumatic casings—balloons and cords—and 13,370 solid and cushion tires as compared with 3,193,057 pneumatic casings and 12,893 solid and cushion tires in the corresponding month last year and 4,537,970 pneumatic casings and 11,764 solid and cushion tires during June 1931. Shipments in July of this year amounted to 4,369,526 pneumatic casings and 16,051 solid and cushion tires as against 4,357,836 pneumatic casings and 20,545 solid and cushion tires in July 1930 and 4,457,509 pneumatic casings and 15,364 solid and cushion tires in June 1931. Pneumatic casings on hand as of July 31 1931 totaled 7,935,565 as against 8,357,768 at June 30 last and 9,449,318 at July 31 1930.

Output of balloon and high pressure inner tubes during July 1931 amounted to 3,964,174 as compared with 4,286,467 in the preceding month and 3,151,107 in the corresponding month last year. Shipments totaled 4,664,964 inner tubes, as against 4,317,543 in June 1931 and 4,684,182 in July 1930. Inventories at July 31 1931 declined to 7,671,801 inner tubes, as compared with 8,403,401 at June 30 last and 9,325,602 at July 31 1930.

The Association, in its bulletin dated Sept. 8 1931, gave the following data:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).

[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			Inner Tubes.		
	Invent.	Out-put.	Ship-ments.	Invent.	Out-put.	Ship-ments.
1931—						
January.....	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February.....	7,628,520	3,188,274	2,721,347	7,936,773	3,132,770	2,720,135
March.....	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April.....	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May.....	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June.....	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July.....	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
1930—						
January.....	9,539,353	3,588,862	3,505,404	10,163,267	3,685,410	3,885,717
February.....	9,928,838	3,644,606	3,356,104	10,428,968	3,707,966	3,469,919
March.....	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April.....	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	4,078,697
May.....	10,745,389	4,573,695	4,173,177	11,081,523	4,428,367	4,058,847
June.....	10,621,634	4,097,808	4,234,994	10,889,444	4,359,972	4,212,082
July.....	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August.....	8,678,184	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September.....	7,849,411	2,692,355	3,524,141	8,032,121	3,053,424	3,632,458
October.....	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,985
November.....	7,675,786	2,123,089	2,267,465	8,250,432	4,143,609	2,230,654
December.....	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973

CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLIDS AND CUSHION TIRES AND OUTPUT OF PASSENGER CARS AND TRUCKS.

	Consumption.			xProduction.	
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars (100%)	Trucks (100%)
Calendar years:	(Pounds)	(Pounds)	(Gallons)		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	514,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
Month of:					
Jan. 1931	12,738,467	36,318,980	1,127,832,000	144,878	33,521
Feb. 1931	12,002,161	36,651,119	1,097,208,000	189,264	39,975
Mar. 1931	14,040,803	41,850,638	1,303,302,000	241,728	47,606
April 1931	15,243,625	45,016,344	1,402,800,000	299,736	53,181
May 1931	18,009,743	53,417,709	1,499,904,000	280,041	47,812
June 1931	17,084,749	51,279,827	1,611,540,000	213,741	42,556
July 1931	15,139,769	46,696,925	1,657,446,000	186,258	36,923

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

Note.—With the exception of gasoline consumption and car and truck production, the figures shown above since January 1929 are estimated to represent approximately 80% of the industry as compared with 75% for prior years.

Agricultural Department's Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture, made public late Thursday afternoon, Sept. 10, its forecasts and estimates of the grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 775,000,000 bushels, which is the same as the Department's estimate a month ago, and with 612,000,000 bushels harvested in 1930. The production of spring wheat is estimated as of Sept. 1 to be only 111,000,000 bushels, which compares with a production of 251,000,000 bushels in 1930 and a 5-year average production of 274,000,000. The condition of durum wheat for Sept. 1 1931 is placed at 37.5% of normal and of other spring wheat at 36.5% of normal as compared with a Sept. 1 1930 condition of 69.8% and 63.1%, respectively. The 10-year average condition of durum wheat is 73.7% and of other spring wheat 71.1%. The probable production of corn is now placed at 2,715,000,000 bushels, which compares with 2,094,000,000 bushels harvested last year, 2,614,000,000 bushels harvested two years ago and a 5-year average production of 2,761,000,000 bushels. The condition of corn on Sept. 1 was 69.5%, comparing with 51.6% on Sept. 1 1930 and a 10-year average of 76.5%. With only a few exceptions, such as hay and tobacco, the crops generally show a somewhat smaller production than was indicated a month earlier. We give below summaries of the principal crops; full details will appear in our issue of next Saturday.

CROP REPORT AS OF SEPT. 1 1931.

Crop.	Condition				Total Production in Millions (a)			
	Sept. 1 10-yr. Ave.	Sept. 1 1930	Sept. 1 1931	5-Yr. Ave.	1930.	Indicated by Condition (b)		
	1920-29	1930	1931	1925-29		Aug. 1 1931	Sept. 1 1931	
	Per Ct.	Per Ct.	Per Ct.					
Corn.....bush.	76.5	51.6	69.5	2,761	2,094	2,775	2,715	
Winter wheat....."	---	---	---	547	612	c775	c775	
Durum wh't, 4 St's....."	d73.7	69.8	37.5	67	57	23	20	
Other spring wheat, U. S....."	e71.1	63.1	36.5	207	194	95	91	
All wheat....."	---	---	---	822	863	894	886	
Oats....."	77.3	80.3	66.7	1,317	1,358	1,170	1,161	
Barley....."	77.9	74.7	52.4	265	335	221	212	
Rye....."	---	---	---	46.1	48.1	c36.2	c36.2	
Flaxseed....."	71.8	54.1	34.9	20.9	21.4	13.8	11.8	
Hay, all tame.....tons	d31.8	66.9	69.8	94.4	77.8	77.6	77.9	
Hay, wild....."	---	---	---	13.1	11.8	8.6	c9.1	
Potatoes.....bush.	77.0	63.4	67.4	381	343	371	361	
Tobacco.....lbs.	77.0	63.6	77.7	1,357	1,641	1,617	1,648	
Sugar beets.....tons	85.5	85.2	78.4	7.36	9.20	7.20	7.13	

a Data for 1930 mostly revised on basis of 1929 census, but for earlier years not revised. b Indicated production increases or decreases with changing conditions during the season. c Preliminary estimate. d Short time average. e All spring wheat.

Crop.	Acreage (a)			Yield per Acre.		
	1,000 Acres.			1930		
	5-Yr. Ave. 1925-29	1930.	1931.	1931 Per Ct. of 1930.	10-Yr. Ave. 1920-1929.	Indicated by Cond'n Sept. 1 1931.b
Corn.....bush.	99,568	101,413	105,557	104.1	28.0	20.6
Winter wheat....."	36,466	39,514	c40,692	103.0	14.9	15.5
Durum wh't, 4 St's....."	5,380	4,763	3,543	74.4	12.4	12.0
Other spring wheat, U. S....."	15,604	16,243	13,434	82.7	12.9	11.9
All wheat....."	57,449	60,520	57,669	95.3	14.2	14.3
Oats....."	42,553	40,125	41,248	102.8	31.1	33.8
Barley....."	10,222	12,901	12,771	99.0	25.2	26.0
Rye....."	3,601	3,525	c3,204	93.4	13.5	13.7
Flaxseed....."	2,909	3,692	3,132	84.8	7.6	5.8
Hay, all tame.....tons	59,172	54,080	54,591	100.9	1.56	1.44
Hay, wild....."	13,872	13,810	13,283	96.2	.99	.86
Soy beans (f)....."	2,212	3,109	3,805	122.4	---	---
Cowpeas (f)....."	1,773	1,450	1,883	129.9	---	---
Veget beans (f)....."	4,108	126	112	88.9	---	---
Potatoes.....bush.	3,369	3,167	3,506	110.7	110.6	103.4
Tobacco.....lbs.	1,787	2,117	2,096	99.0	764	775
Sugar beets.....tons	675	h821	h754	h91.8	10.4	11.9

a Data for 1930 mostly revised on basis of 1929 census, but for earlier years not revised. b Indicated yield increases or decreases with changing conditions during the season. c Acres remaining for harvest. d Preliminary estimate. f Grown alone for all purposes. g Short time average. h Planted acreage, 90% of which is usually harvested.

Official Estimates of the Crops of the Dominion of Canada—Wheat 271,400,000 Bushels Against 397,872,000 Bushels.

The Dominion Bureau of Statistics on Sept. 9 issued a bulletin reporting for 1931 (1) the preliminary estimate of the yields of the principal grain crops and (2) the condition of the late-sown crops. The estimates are based on schedules returned by a numerous corps of crop correspondents including practical farmers throughout Canada and bank managers, rural postmasters and bank and elevator agents in the Prairie Provinces and the Alberta Provincial police. A list of selected agriculturists was also circularized, in addition to those already co-operating as regular crop correspondents. Estimates of yield are based on acreages sown, the acreages being compiled from the annual survey conducted through the rural schools in the Prairie Provinces and Ontario and from the reports of crop correspondents in the other Provinces.

Crop Production in Canada, 1931.

The total estimated yields of all the small grain crops, except fall wheat, are lower in 1931 than in 1930. In the Maritime Provinces, conditions and yields are very similar to 1930. In Quebec, production will be slightly lower. Wheat, rye and flaxseed production will be higher in Ontario, but the later sown oats and barley crops were reduced by summer drouth. In British Columbia, yields are generally higher than in 1930. The grain harvest has proceeded under particularly favorable weather conditions, giving promise of high quality.

The condition of the late-sown crops and pasture deteriorated because of drouth during the month of August in the Maritimes, Quebec, Ontario and British Columbia, but showed a considerable improvement in the Prairie Provinces. The potato crop and pastures in the Maritime and Eastern Provinces have suffered particularly from lack of rain.

The Wheat Crop of the Prairie Provinces.

The wheat crop of the three prairie Provinces is forecasted at 246,400,000 bushels as compared with 374,500,000 bushels in 1930. The map of wheat yields is similar to that of 1930, but the drouth was more extreme in southern regions than in 1930. An unusually high regional variation in yields is shown, ranging from complete failure in southern regions to bumper crops in central Alberta. Another notable feature is the higher wheat production forecasted in Alberta than in Saskatchewan despite the fact that the seeded acreage in Alberta was roughly one-half that of Saskatchewan. If the Provincial estimates are justified by the outturn it will be the first time that Alberta has been the leading wheat-producing Province.

The western wheatlands held very little reserve moisture at seeding time, so that crop growth was dependent on the rains of the growing season. These were distinctly limited and late in a somewhat triangular area bordered on the east by Brandon, Manitoba and on the west by Medicine Hat, Alberta and attaining its greatest width in central Saskatchewan. The eastern and northern parts of Manitoba, most of northern Saskatchewan, and western, central and northern Alberta were favored with greater precipitation, although this came too late to make really heavy crops in many districts. Rust and hail caused less damage than in 1930, but cutworms and grasshoppers took a greater toll of the crops. Frost injury has been limited up to this date and with the possible exception of some areas in central Alberta, can not do much damage now, with wheat cutting completed in Manitoba, 90% finished in Saskatchewan and about 75% in Alberta. Threshing is about two weeks behind last year but, with excellent weather prevailing, has reached good proportions in southern regions and in the Peace River district. The quality of the crop promises to be high, although there will be shrunken kernels in the south and some starchiness in the regions of high yields. The market movement of the new crop is very tardy.

Generally speaking, the wheat crop again proved its ability to withstand adverse drouth conditions better than the other small grains. The proportional reduction in wheat yield from 1930 is much less than in barley, rye and flaxseed, with the barley crop of 1931 estimated at less than half that of 1930 and the rye crop little more than one quarter.

Preliminary Estimate of Grain Yields.

For all Canada, the average yields per acre in bushels are as follows, with the figures for 1930 within brackets: Fall wheat, 28.5 (25.8); spring wheat, 10.7 (15.6); all wheat, 11.3 (16.0); oats, 24.9 (31.9); barley 17.8 (24.3); fall rye, 7.1 (15.1); spring rye, 9.9 (16.0); all rye, 7.7 (15.2); flaxseed, 4.6 (7.6). The total yields in bushels, based on these averages and on the areas sown, are as follows, with last year's figures within brackets: Fall wheat, 21,077,000 (21,022,000); spring wheat, 250,323,000 (376,850,000); all wheat, 271,400,000 (397,872,000); oats, 339,380,900 (423,148,000); barley, 72,516,000 (135,160,200); fall rye, 5,466,000 (16,321,000); spring rye, 2,110,000 (5,697,500); all rye, 7,576,000 (22,018,500); flaxseed, 2,758,000 (4,399,000).

Grain Yields in the Prairie Provinces.

For the three Prairie Provinces, the preliminary estimates of total production in 1931, as compared with the figures for 1930 within brackets, are, in bushels, as follows: Wheat, 246,400,000 (374,500,000); oats, 177,700,000 (254,011,000); barley, 52,800,000 (109,495,400); rye, 5,970,000 (20,641,000); flaxseed, 2,630,000 (4,293,000). By Provinces, the yields in bushels are: Manitoba, wheat, 26,000,000 (45,278,000); oats, 27,800,000 (50,562,000); barley, 17,800,000 (49,974,000); rye, 670,000 (2,052,000); flaxseed, 660,000 (1,086,000). Saskatchewan, wheat, 101,300,000 (196,322,000); oats, 71,300,000 (125,509,000); barley, 15,300,000 (40,522,000); rye, 3,100,000 (14,875,000); flaxseed, 1,800,000 (3,017,000). Alberta, wheat, 119,100,000 (132,900,000); oats, 78,600,000 (77,940,000); barley, 19,700,000 (18,999,000); rye, 2,200,000 (3,714,000); flaxseed, 170,000 (190,000).

Conditions of Late Sown Crops.

The average condition on Aug. 31 1931 of late sown crops for Canada, in percentage of the long-time average yield per acre, is reported as follows, the figures within brackets representing in the order mentioned the condition on July 31 1931 and Aug. 31 1930: Peas, 87 (92, 100); beans, 94 (97, 91); buckwheat, 95 (97, 92); mixed grains, 92 (94, 103); corn for husking, 101 (101, 78); potatoes, 92 (95, 93); turnips, &c., 94 (97, 94); fodder corn, 102 (101, 90); sugar beets, 91 (95, 93); pasture, 91 (96, 92).

PRELIMINARY ESTIMATE OF THE YIELD OF WHEAT, OATS, BARLEY, RYE AND FLAXSEED, AUG. 31 1931 AS COMPARED WITH 1930.

	1930.	1931.	1930.	1931.	1930.	1931.
	Acres.	Acres.	Bush. per Acre.	Bush. per Acre.	Bushels.	Bushels.
Canada—						
Fall wheat.....	815,000	739,900	25.8	28.5	21,022,000	21,077,000
Spring wheat.....	24,082,900	23,339,500	15.6	10.7	376,850,000	250,323,000
All wheat.....	24,897,900	24,109,400	16.0	11.3	397,872,000	271,400,000
Oats.....	13,258,700	13,650,000	31.9	24.9	483,148,000	339,380,000
Barley.....	5,558,700	4,075,200	24.3	17.8	135,160,200	71,516,000
Fall rye.....	1,091,000	771,000	15.0	7.1	16,321,000	5,466,000
Spring rye.....	357,050	212,150	16.0	9.9	5,697,500	2,110,000
All rye.....	1,448,050	983,150	15.2	7.7	22,018,500	7,576,000
Flaxseed.....	581,800	599,400	7.6	4.6	4,399,000	2,758,000

YIELD OF WHEAT, OATS, BARLEY, RYE AND FLAXSEED IN THE PRAIRIE PROVINCES, 1931 AS COMPARED WITH 1930.

	Wheat.	Oats.	Barley.	Rye.	Flaxseed.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Province—					
Manitoba.....	1930 45,278,000	56,562,000	49,974,000	2,052,000	1,086,000
	1931 26,000,000	27,800,000	17,800,000	670,000	660,000
Saskatchewan	1930 196,322,000	125,509,000	40,522,000	14,875,000	3,017,000
	1931 101,300,000	71,300,000	15,300,000	3,100,000	1,800,000
Alberta.....	1930 132,900,000	77,940,000	18,999,000	3,714,000	190,000
	1931 119,100,000	78,600,000	19,700,000	2,200,000	170,000
Total.....	1930 374,500,000	254,011,000	109,495,000	20,641,000	4,293,000
	1931 246,400,000	177,700,000	52,800,000	5,970,000	2,630,000

United States Wheat Carryover Estimated by Department of Agriculture at 659,000,000 Bushels—World Crop Estimate of 3,169,000,000 Bushels Shows Decrease from 1930.

The latest estimate for the world wheat carryover as of July 1 indicates a total of 659,000,000 bushels, compared with 569,000,000 bushels July 1 1930, the Department of Agriculture at Washington announced on Sept. 4. Associated Press advices added:

This includes the estimated carryover of domestic wheat in the United States, Canada, Argentina and Australia, port stocks in the United Kingdom and quantities afloat, as well as commercial stocks of United States wheat in Canada and Canadian wheat in the United States.

The latest estimate of the world wheat crop exclusive of Russia and China indicates a total production of 3,169,000,000 bushels, compared to 3,303,000,000 bushels last year, a reduction of from 250,000,000 bushels to 300,000,000 bushels.

News from Russia indicates a considerably smaller crop than last year, and Southern Hemisphere indications are for smaller acreages in Argentina and Australia.

The 1931 Northern Hemisphere crop continues to give indications of being smaller than a year ago.

Liberal European crops, combined with stringent import and milling restrictions are tending to reduce taking of overseas wheat. Except in Russia and the Danube Basin, stocks of old wheat were small.

Rumanian Corn Crop 5,800,000 Tons.

Bucharest Associated Press advices Sept. 8 said:

An official report to-day said Rumania was harvesting a corn crop of 5,800,000 tons, more than 1,000,000 tons greater than in 1930 and the second largest in her history.

Canadian Wheat Pool Fixes New Agency.

Press advices from Calgary, Alberta, Aug. 26, were published as follows in the Brooklyn "Daily Eagle" of Aug. 28:

The wheat pool announces establishment of a provincial selling agency, which will operate independently of the central selling agency and which will hold a seat on Winnipeg Grain Exchange for selling and hedging purposes. Sales of the 1931 crop are now being handled by the provisional agency, which is separate from the central selling agency, which, under J. I. McFarland, is continuing in operation as agency for all prairie wheat until 1930 crop is all disposed of.

Farmers may sell to the Alberta pool and receive open market price, or they may take initial payment of 35 cents, with further payments later. Farmers will receive 5 cents a bushel bonus from the Federal Government, irrespective of how they market their grain.

East Canada Wheat Pools to Be Closed.

Special Montreal advices Sept. 8 to the New York "Journal of Commerce" said:

Montreal and other Eastern offices of the Canadian wheat pool are under orders to close and are now engaged in winding up current business. This business has to do solely with the old grain crop, as the new crop is being handled by new arrangements recently brought into effect. Pool business from now on will be conducted at points west of Fort William. The closure marks another stage in the receding process of the pool movement in Canada.

Last year when a rearrangement was found necessary owing to heavy losses by the pool, provincial prairie governments having to come forward with financial guarantees to the banks, the pool pulled in its overseas business and announced discontinuance of direct overseas export selling.

Union Wage on Illinois Roads Granted by Governor Emmerson's Appeal Board.

The following from Springfield, Ill., Sept. 3, is from the Chicago "Journal of Commerce":

Governor Emmerson's Wage Appeal Board to-day granted the union scale for highway work in the metropolitan area and established a down-State wage scale that will permit an aggregate of \$11,000,000 worth of road contracts to be awarded soon.

The acceptance of the union scale in the Chicago district will permit bids to be received Tuesday on road construction in Cook, Lake and DuPage Counties aggregating \$3,450,000.

All of the road projects have been delayed, some of them for two months, because of controversy over the wage scales to be adopted as a result of

the legal provision enacted by the last Legislature requiring the State to pay the "prevailing wage rate" of the locality where work on State contracts is being done.

Work planned but held up by the wage disputes would have given employment to an estimated 11,250 men. It was said here, had the contracts been let in time to complete all of the projects before winter. Hundreds of men will be given work, however, on the contracts under which construction will be begun before snow flies.

Breakdown of Cotton Wage Scale Negotiations in Manchester, Eng.

London press advices Sept. 4, said:

A flurry was created in the Manchester Cotton Exchange by the announcement of breakdown negotiations for the connection of more looms through the weaver system. Employers and weavers have been unable to come to an agreement as to the amount of minimum wage to be assured under the system.

The differences between the two parties narrowed down to between two and three shillings per week but when that point was reached both sides were adamant. It is hoped the breakdown is not final, but opinion rules in the market that negotiations will not be resumed without outside intervention.

Continued Unsatisfactory Conditions in European Cotton Mills Reported by New York Cotton Exchange Service.

European cotton mill advices show a continuance of the unsatisfactory conditions which have prevailed in recent months, according to the New York Cotton Exchange Service. Individual countries report some modification of the situation, in some cases upward and in other cases downward, but there is no marked change in any direction and no clear indication of a trend, says the Exchange Service Sept. 8, which adds:

England reports yarn and cloth sales limited and probably not equal to current restricted output. The Near East and Russia are reported to be selling quantities of manufactured goods at very low prices. The German situation shows no relief, and it is believed that no improvement lies immediately ahead.

France cables that mill activity is declining, with stocks increasing and orders declining. Italy reports an unchanged situation with spinners showing increasing tendency to switch from Indian cotton to American. Spinners of Sweden and Denmark are operating about normally with fairly good prospects. Holland reports that sales of yarns and goods are not equal to production and there is some prospects of a decrease in mill activity in the near future.

International Paper Co. Cuts Wages and Salaries.

The International Paper Co. and subsidiaries announced on Sept. 5 a reduction in salaries and wages by about 10% effective Sept. 15, the reduction applying to all executives and employees. The foregoing is from the New York "Times."

Canadian Paper Co. Cuts Wages and Salaries.

Canadian Press advices from St. John's, N. F., Sept. 6 said:

A 10% reduction in all salaries and wages, to take effect Sept. 15, has been announced here by the International Pulp & Paper Co., which operates a large plant at Corner Brook, N. F.

Australian 1931-32 Wool Clip.

At the annual joint conference between the Australian Woolgrowers' Council and the National Council of Wool Selling Brokers of Australia held during June the total Australian wool clip during the 1931-32 season was estimated at 2,942,500 bales, Trade Commissioner E. C. Squire, Sydney, informs the Department of Commerce. The Department in announcing this on Sept. 3 added:

The 1930-31 clip totaled 2,728,000 bales, and shipments amounted to 2,661,800 bales, as compared with 2,466,027 bales forwarded during the 12 months ended June 30 1930. Chief outlets during 1930-31 were the United Kingdom, France, Japan, Germany, Belgium, Italy and the United States. Decided gains were noted in exports to Japan, the United Kingdom, Germany, and Italy.

Petroleum and Its Products—East Texas Fields to Be Held to 400,000-Barrel Production, Commission Declares—Seek Uniform Price Scale and Production in Six-State Parley.

Re-opening of the East Texas fields on Saturday of last week was quickly followed by the statement of the Texas Railroad Commission that regardless of the number of new drillings, production would be rigidly held to a maximum of 400,000 barrels daily. The first reaction to the opening of the field was a weakening of the Chicago gasoline market and a re-awakening of the pessimistic attitude of the entire industry. Yesterday, Sept. 11, representatives of six Mid-Continent States met in conference at Oklahoma City with members of the Oil States' Advisory Committee, headed by Cicero Murray, cousin of Governor William H. Murray of Oklahoma. Their purpose was understood to be the development of a basis for uniform price quoting and production regulations in the major oil States they spoke for, namely,

Louisiana, Arkansas, New Mexico, Oklahoma, Kansas and Texas.

Governor Murray has strongly urged a plan for unitization of the oil fields of Oklahoma, Kansas and Texas, with production gauged by flow meters. He points out that in the last six weeks prices have climbed from a low of 10c. per barrel to a general top price of 70c. per barrel, brought about mainly by the curtailment enforced by martial law in Oklahoma and Texas.

Aside from State officials, the conference was attended by representatives of the Standard of Indiana, Standard of New Jersey, Gulf and Shell.

Reports from Texas last night were to the effect that the Railroad Commission has ruled that after noon on Tuesday of next week not more than one well could be drilled on each 20 acres.

Production for the week ending Sept. 5 totaled 1,746,300 barrels daily, as against 2,437,050 barrels daily on the same period last year. This is a definite demonstration of the efficacy of the method taken by Governor Murray of Oklahoma and followed by Governor Sterling in Texas.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.10	Eldorado, Ark., 40	\$0.48
Corning, Pa.	.75	Rusk, Texas, 40 and over	.68
Illinois	.80	Salt Creek, Wyo., 40 and over	.70
Midcontinent, Okla., 40 and above	.75	Darst Creek	.52
Hutchinson, Texas, 40 and over	.51	Sunburst, Mont.	1.05
Spindletop, Texas, 40 and over	.71	Santa Fe Springs, Calif., 40 and over	.75
Winkler, Texas	.71	Huntington, Calif., 26	.72
Smackover, Ark., 24 and over	.45	Petrolia, Canada	1.75

REFINED PRODUCTS—SLIGHT EASING IN GASOLINE PRICE STRUCTURE DUE TO OPENING OF EAST TEXAS FIELD—REFINERS FEAR GENERAL WEAKENING WHEN SEASONAL SLACK BEGINS.

Although gasoline consumption has continued through the week unabated, refiners and distributors declare that with the first signs of seasonal slackening in demand they anticipate a weakening of the price structure, due to the opening of the East Texas field last Saturday. They hold to this opinion despite the fact that the Texas Railroad Commission intends to hold production to a 400,000-barrel per day basis, regardless of the number of new wells drilled.

It has already become noticeable that bulk sales have fallen off in this territory, but prices as a whole have shown no change. Local conditions in Philadelphia brought about a one-cent per gallon advance in service station prices, announced Thursday by the Atlantic Refining Co. No change was made in the company's tank wagon quotations.

The stronger tone in kerosene continues, with the price of 5c. per gallon for 41-43 water white, tank car at refinery, still ruling. It is reported, however, that several sales were made this week at the former price of 4½c. The firming up of the crude oil situation coupled with cooler weather in certain sections of this territory led to last week's upward movement in kerosene prices, which had been stagnant for some time.

U. S. Motor gasoline continues steady at 6c. to 6¼c. per gallon, with Gulf Refg. advancing their quotations ½c. per gallon to 6c. at Norfolk and Philadelphia, and ¼c. to 6¼c. at Savannah. Shell Eastern also advanced bulk gasoline ¼c. per gallon at seaboard points north of New York, but excepting Portland, which stands unchanged at 6¼c.

Several unimportant changes were made up-State in service station prices as the result of local competitive conditions, but as a rule the market has been held firmly in this territory. What the immediate future will bring is open to conjecture, as the combination of increasing crude supply and decreasing gasoline consumption is one which would seem to bear out the anticipation of distributors here.

Bunker oil has been rather inactive, with prices unchanged at 70c. a barrel, refinery, for Grade C. Diesel is quiet and steady at \$1.40 per barrel. Domestic heating oils have improved somewhat, but seasonal consumption will be under way some time before prices move, it is believed.

It is understood that California operators have sold several million gallons of gasoline for East Coast consumption within the past few days, due to the shortage brought about by the cessation of Mid-Continent activity.

Price changes follow:

Sept. 8.—Shell Eastern Petroleum advances bulk gasoline ¼c. per gallon at seaboard points north of New York, making new price at Boston and Providence 6¼c. Portland unchanged at 6¼c.

Sept. 8.—Gulf Refining Co. advances bulk gasoline ¼c. per gallon at Savannah, making new price 6¼c. per gallon.

Sept. 9.—Gulf Refining Co. advances bulk gasoline ¼c. per gallon at Philadelphia and Norfolk, making new price 6¼c. per gallon.

Sept. 9.—Sinclair Refining Co. announces new schedule of 6c. per gallon for U. S. Motor at New York, Providence, Philadelphia and Southern coast ports.

Sept. 10.—Atlantic Refining Co. advances service station prices 1c. per gallon in Philadelphia district.

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

N. Y. (Bayonne) —	N. Y. —	Arkansas.....	\$.04-.04½
Stand. Oil, N. J. \$0.06	Colonial-Beacon.....	California.....	.05-.07
Stand. Oil, N. Y. .06	Crew Levick.....	Los Angeles, ex. .04½-.07	
Tide Water Oil Co. .06	Texas.....	Gulf Ports.....	.05-.05½
Richfield Oil (Cal.) .06½	Gulf.....	Tulsa.....	.04½-.05
Warner-Quinn Co. .06½	Continental.....	Pennsylvania.....	.05½
Pan-Am. Pet. Co. .06	Republic Oil.....		
Shell Eastern Pet. .06	Chicago.....	New Orleans, ex.....	.05-.05½
Texaco" is 6½c.	New Orleans.....		

Gasoline, Service Station, Tax Included.

New York.....	\$1.163	Cincinnati.....	\$.15	Kansas City.....	\$1.149
Atlanta.....	.20	Cleveland.....	.15	Minneapolis.....	.162
Baltimore.....	.144	Denver.....	.19	New Orleans.....	.118
Boston.....	.16	Detroit.....	.131	Philadelphia.....	.10
Buffalo.....	.153	Houston.....	.14	San Francisco.....	.17
Chicago.....	.14	Jacksonville.....	.19	St. Louis.....	.129

Kerosene, 41 43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne) —	Chicago.....	\$.02½-.03½	New Orleans, ex.....	\$0.03½
North Texas.....	Los Angeles, ex.....	.04½-.06	Tulsa.....	.04½-.03½

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

New York (Bayonne) —	California 27 plus D.....	\$1.55-.65	Gulf Coast "C".....	\$1.55-.65
Bunker "C".....	Diesel 28-30 D.....	\$1.75-1.00	Chicago 18-22 D.....	.42½-.50
			New Orleans "C".....	.55

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne) —	Chicago.....	32-36D Ind. \$.01½-.02	Tulsa.....	32-36D Ind. \$.01½-.02
28D plus.....	30-32D Ind. \$.01½-.02			

Reopening of 1,800 Wells in Texas Oil Fields—Military Authorities to Guard Against Proration Violation—Prices Stay High.

Gas flares burned again to-night over the 600 square miles of the East Texas oil fields, one of America's greatest petroleum-producing areas, said an Associated Press dispatch from Kilgore, Tex., Sept. 5, and then proceeded as follows:

The field, under a martial law shutdown since Aug. 17, was reopened at 7 a. m. to-day in compliance with a general order from military authorities acting for Governor Ross S. Sterling.

Occupation of the area by National Guardsmen may be continued indefinitely, but only with a skeleton force of probably not more than 60 men and a few officers. Plans were being made for demobilization of 709 men by Monday or Tuesday.

As valves of the more than 1,800 wells were turned open again, every precaution was taken against possible outbreaks of fire that conceivably might result from the release of tremendous gas pressure accumulated during the 19-day shutdown period.

Military headquarters will receive to-morrow the first reports as to the amount of production to-day and will get similar reports daily thereafter to serve as a check to prevent evasion of the State Railroad Commission proration order limiting production of each well to 225 barrels daily. Total daily production is expected to be in the neighborhood of 400,000 barrels, compared with 800,000 barrels or more before the shutdown.

Crude prices remained as high as 68c. per barrel here, so far as local postings showed, compared with the minimum price of 5c. a barrel which prevailed before martial law was declared.

Bulk Terminal Stocks of Gasoline Decline—Gasoline in Transit Increases.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, East of California: The Institute, in its statement, says:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ended Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931, statistics covering stocks of gasoline East of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within Continental United States, that is, at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

District.	Gasoline at Bulk Terminals.			Gasoline in Transit.		
	Figures End of Week.			Figures End of Week.		
	Sept. 5 1931.	Aug. 29 1931.	Sept. 6 1930.	Sept. 5 1931.	Aug. 29 1931.	Sept. 6 1930.
East Coast.....	6,949,000	7,425,000	8,559,000	2,204,000	2,078,000	2,137,000
Appalachian.....	288,000	297,000	291,000	53,000	19,000	19,000
Ind., Ill., Ky.....	1,997,000	2,160,000	1,551,000	27,000	13,000	32,000
Okla. Kan. Mo.....	271,000	261,000	-----	-----	-----	-----
Texas.....	206,000	224,000	178,000	53,000	-----	-----
La., Ark.....	257,000	268,000	307,000	23,000	5,000	63,000
Rocky M't'n.....	-----	-----	-----	-----	-----	-----
Tot. E. of Cal.....	9,968,000	10,635,000	10,888,000	2,360,000	2,115,000	2,232,000
Texas Gulf.....	172,000	197,000	150,000	53,000	-----	-----
La. Gulf.....	247,000	255,000	293,000	-----	-----	63,000

Receipts of California Oil at Atlantic and Gulf Coast Ports Declined Sharply in August.

Receipts of California oil (crude and refined oils) at Atlantic and Gulf Coast ports for the month of August totaled 1,009,000 barrels, a daily average of 32,548 barrels compared with 1,702,000 barrels, a daily average of 54,903 barrels, for the month of July, reports the American Petroleum Institute.

Receipts at Atlantic and Gulf Coast ports for the week ended Sept. 5 totaled 35,000 barrels, a daily average of 5,000 barrels, compared with 409,000 barrels, a daily average of 58,429 barrels, for the week ended Aug. 29. The Institute's statement shows:

CALIFORNIA OIL RECEIPTS AT ATLANTIC AND GULF COAST PORTS. (Barrels of 42 gallons.)

	Month of		Week Ended	
	August.	July.	Sept. 5.	Aug. 29.
At Atlantic Coast Ports—				
Baltimore.....	107,000	210,000	35,000	-----
Boston.....	-----	37,000	-----	-----
New York.....	509,000	763,000	-----	377,000
Philadelphia.....	230,000	343,000	-----	-----
Others.....	133,000	307,000	-----	32,000
Total.....	979,000	1,660,000	35,000	409,000
Daily average.....	31,580	53,548	5,000	58,425
At Gulf Coast Ports—				
Total.....	30,000	42,000	-----	-----
Daily average.....	968	1,355	-----	-----
At Atlantic & Gulf Coast Ports—				
Total.....	1,009,000	1,702,000	35,000	409,000
Daily average.....	32,548	54,903	5,000	58,429

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS. (Barrels of 42 gallons.)

	Month of		Week Ended	
	August.	July.	Sept. 5.	Aug. 29.
At Atlantic Coast Ports—				
Gasoline.....	803,000	1,508,000	35,000	409,000
Kerosene.....	483,000	348,000	-----	238,000
Gas oil.....	107,000	-----	-----	-----
Fuel oil.....	61,000	98,000	-----	-----
Lubricants.....	8,000	-----	-----	-----
Total.....	979,000	1,660,000	35,000	409,000
At Gulf Coast Ports—				
Gasoline.....	30,000	42,000	-----	-----
Total.....	30,000	42,000	-----	-----

Imports of Petroleum at Principal United States Ports Decline During August.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the month of August totaled 6,135,000 barrels, a daily average of 197,903 barrels, compared with 6,569,000 barrels, a daily average of 211,903 barrels for the month of July. Imports at the principal United States ports for the week ended Sept. 5 totaled 1,825,000 barrels, a daily average of 260,714 barrels, compared with 1,195,000 barrels, a daily average of 170,714 barrels for the week ended Aug. 29. The Institute further reports:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS. (Barrels of 42 gallons.)

	Month of		Week Ended	
	August.	July.	Sept. 5.	Aug. 29.
At Atlantic Coast Ports—				
Baltimore.....	1,011,000	818,000	409,000	148,000
Boston.....	483,000	348,000	65,000	238,000
New York.....	2,844,000	3,245,000	969,000	503,000
Philadelphia.....	694,000	909,000	224,000	98,000
Others.....	798,000	675,000	100,000	65,000
Total.....	5,830,000	5,995,000	1,767,000	1,052,000
Daily average.....	188,064	193,387	252,429	150,285
At Gulf Coast Ports—				
Galveston district.....	129,000	214,000	-----	65,000
New Orleans and Baton Rouge.....	78,000	230,000	-----	78,000
Port Arthur and Sabine district.....	-----	130,000	-----	-----
Tampa.....	98,000	-----	58,000	-----
Total.....	305,000	574,000	58,000	143,000
Daily average.....	9,839	18,516	8,285	20,429
At all United States Ports—				
Total.....	6,135,000	6,569,000	1,825,000	1,195,000
Daily average.....	197,903	211,903	260,714	170,714

DISTRIBUTION OF TOTAL IMPORTS. (Barrels of 42 gallons.)

	Month of		Week Ended	
	August.	July.	Sept. 5.	Aug. 29.
Crude.....	2,891,000	3,515,000	910,000	608,000
Gasoline.....	1,313,000	1,218,000	304,000	233,000
Gas oil.....	61,000	101,000	-----	-----
Fuel oil.....	1,870,000	1,735,000	611,000	356,000
Total.....	6,135,000	6,569,000	1,825,000	1,195,000

Weekly Refinery Statistics for the United States.

Report compiled by the American Petroleum Institute for the week ended Sept. 5, from companies aggregating 3,656,100 barrels, or 95.0%, of the 3,848,500 barrel estimated daily potential refining capacity of the United States,

indicate that 2,456,300 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week 31,184,000 barrels of gasoline and 135,330,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units manufactured 3,376,000 barrels of cracked gasoline during the week. The complete report for the week ended Sept. 5 1931 follows:

CRUDE RUNS TO STILL, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED SEPT. 5 1931. (Figures in Barrels of 42 Gallons)

District.	Per Cent Potential Capacity Report-ing.	Crude Runs to Stills.	Per Cent Oper-ated.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,200,000	72.1	4,462,000	10,937,000
Appalachian.....	91.8	705,000	73.3	1,171,000	1,472,000
Ind., Illinois, Kentucky.....	98.9	2,453,000	81.2	3,640,000	4,570,000
Okla., Kans., Missouri.....	89.6	2,009,000	65.9	2,439,000	5,060,000
Texas.....	91.3	3,882,000	72.5	5,597,000	11,790,000
Louisiana-Arkansas.....	98.9	1,217,000	75.4	741,000	3,154,000
Rocky Mountain.....	89.3	318,000	31.9	1,266,000	809,000
California.....	96.5	3,410,000	55.3	*11,868,000	97,538,000
Total week Sept. 5.....	95.0	17,194,000	67.2	31,184,000	135,330,000
Daily average.....	95.0	17,194,000	67.1	31,184,000	135,330,000
Total week Aug. 29.....	95.0	17,194,000	67.1	31,184,000	135,330,000
Daily average.....	95.0	17,194,000	67.1	31,184,000	135,330,000
Total Sept. 6 1930.....	95.6	16,537,000	67.0	31,184,000	135,330,000
Daily average.....	95.6	16,537,000	67.0	31,184,000	135,330,000
c Texas Gulf Coast.....	99.8	2,961,000	79.6	4,461,000	8,337,000
c Louisiana Gulf Coast.....	100.0	808,000	78.2	574,000	2,119,000

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 Revised due to transfer in Indiana-Illinois district of 948,000 barrels to bulk terminal stocks from "at refineries," where they had previously been included. Aug. 1, 8, 15 and 22, 1931, U. S. total at refineries previously reported should be reduced in Indiana-Illinois district by 1,119,000, 1,044,000, 1,008,000 and 1,039,000 barrels, respectively. Weeks of Aug. 2, 9, 16, 23 and 30 1930 should be similarly treated by subtracting 1,134,000, 1,162,000, 1,235,000, 1,245,000 and 1,253,000 barrels, respectively, from U. S. total and Indiana-Illinois district figures previously reported. c Included above in table for week ended Sept. 5.

Note.—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign and domestic crude. In California stocks of heavy crude and all goods of fuel oil are included under the heading "Gas and Fuel Oil Stocks."

Export Copper Cut to New Low of 7 3/4 Cents—Wire Price Also Is Lowered.

The following is from the New York "Times" of Sept. 11:

A low record price for copper for export was established yesterday, when Copper Exporters, Inc., announced a reduction of a quarter cent a pound in that quotation to 7.75 cents, c.i.f. European base ports. The reduction brought the export price in line with the domestic quotation, which has been 7 1/2 cents a pound for more than a month.

The cut, which was the first since the end of July, stimulated business sharply, and export sales for the day were estimated at 3,000,000 to 4,500,000 pounds.

Upon announcement of the lower export price, the General Cable Corp. reduced the price of copper wire a quarter cent to 9 1/4 cents a pound. The National Electric Products Corp. also lowered the price of wire products.

The cut in copper prices was accompanied by rumors of a forthcoming conference of copper producers to act on proposals to bring the output of the metal into line with the diminished demand. Copper producers said that conversations aiming to reduce output would probably be held within the next month.

Crude Oil Production in United States 28% Below That of a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 5 1931 was 1,746,300 barrels, as compared with 1,751,550 barrels for the preceding week, a decrease of 5,250 barrels. Compared with the output for the week ended Sept. 6 1930 of 2,437,050 barrels daily; the current figure represents a decrease of 690,750 barrels per day. The daily average production east of California for the week ended Sept. 5 1931 was 1,243,100 barrels, as compared with 1,245,750 barrels for the preceding week, a decrease of 2,650 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Sept. 5 '31.	Aug. 29 '31.	Aug. 22 '31.	Sept. 6 '30.
Oklahoma.....	256,600	265,850	269,850	565,000
Kansas.....	98,700	99,550	104,400	113,550
Panhandle Texas.....	61,200	59,000	57,800	97,450
North Texas.....	54,350	55,150	55,500	71,200
West Central Texas.....	23,150	23,150	22,750	52,000
West Texas.....	209,900	206,050	204,550	275,950
East Central Texas.....	58,200	55,950	51,550	40,150
East Texas.....	x	x	848,450	x
Southwest Texas.....	54,350	58,750	57,350	88,400
North Louisiana.....	29,800	29,650	29,750	40,450
Arkansas.....	37,900	37,300	37,450	53,500
Coastal Texas.....	127,400	129,000	130,750	179,600
Coastal Louisiana.....	23,650	23,500	22,450	24,600
Eastern (not including Michigan).....	108,050	101,750	99,800	113,500
Michigan.....	8,500	9,900	10,150	9,350
Wyoming.....	39,150	38,000	35,500	45,550
Montana.....	7,900	7,900	7,850	9,100
Colorado.....	4,200	4,000	3,950	4,500
New Mexico.....	42,100	43,300	43,100	46,900
California.....	503,200	505,800	515,300	606,300
Total.....	1,746,300	1,751,550	2,608,250	2,437,050

* The complete shutdown, which became effective in East Texas on Monday morning, Aug. 17, was still in effect during the period which would ordinarily be reported for that area in this statement, that is, the week ended Wednesday morning, Sept. 2.

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 Sept. 5 was 884,150 barrels, as compared with 888,400 barrels for the preceding week, a decrease of 4,250 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 857,400 barrels, as compared with 861,850 barrels, a decrease of 4,450 barrels.

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

—Week Ended—			—Week Ended—		
	Sept. 5.	Aug. 29		Sept. 5.	Aug. 29
Oklahoma—					
Bowlegs	3,750	4,950	Chapman-Abbot	2,650	2,650
Bristow-Silek	12,750	12,700	Darst Creek	19,050	22,700
Burbank	12,300	12,350	Lulling	7,400	7,450
Carr City	1,000	1,100	Salt Flat	11,000	10,750
Earlsboro	8,250	8,850	North Louisiana		
East Earlsboro	1,650	2,150	Sarepta-Carterville	900	900
South Earlsboro	1,300	1,700	Zwolle	6,500	6,450
Konawa	1,300	1,350	Arkansas		
Little River	9,300	10,600	Smackover, light	3,200	3,100
East Little River	2,850	3,350	Smackover, heavy	26,750	26,550
Maud	950	950	Coastal Texas		
Mission	1,600	2,100	Barbers Hill	19,300	20,450
Oklahoma City	9,900	7,650	Raccoon Bend	6,300	6,400
St. Louis	12,100	13,600	Refugio County	24,300	24,100
Searight	2,300	2,600	Sugarland	11,550	11,500
Seminole	4,500	5,500	Coastal Louisiana		
East Seminole	850	1,050	East Hackberry	2,950	1,900
Kansas—					
Ritz	3,950	6,700	Old Hackberry	650	650
Sedgwick County	15,650	15,000	Wyoming		
Voshell	14,950	14,700	Salt Creek	24,450	23,150
Panhandle Texas—					
Gray County	42,450	41,650	Montana		
Hutchinson County	12,000	10,700	Kevin-Sunburst	4,400	4,400
North Texas—					
Archer County	11,500	11,700	New Mexico		
North Young County	7,450	7,500	Hobbs High	37,050	37,050
Wilbarger County	12,600	12,700	Balance Lea County	2,700	3,950
West Central Texas—					
South Young County	3,000	3,000	California		
West Texas—					
Crane & Upton Counties	22,400	21,350	Elwood-Goleta	26,400	26,300
Ector County	7,650	7,800	Huntington Beach	19,300	20,000
Howard County	29,000	28,400	Inglewood	13,700	13,900
Reagan County	28,600	24,800	Kettelman Hills	61,400	62,500
Winkler County	38,000	38,700	Long Beach	77,400	77,300
Yates	69,500	70,800	Midway-Sunset	50,700	50,200
Balance Pecos County	3,100	2,600	Playa Del Rey	21,200	22,000
East Central Texas—					
Van Zandt County	49,750	45,900	Santa Fe Springs	61,700	61,400
East Texas—					
Rusk County—Jolner	---	---	Salt Beach	13,400	12,700
Kilgore	---	---	Ventura Avenue	40,400	39,800
Gregg Co.—Longview	---	---	Pennsylvania Grade—		
	---	---	Allegheny	7,300	6,450
	---	---	Bradford	25,600	24,000
	---	---	Kane to Butler	7,350	6,600
	---	---	Southeastern Ohio	6,500	6,150
	---	---	Southwestern Penna.	3,400	3,150
	---	---	West Virginia	13,900	12,400

a See footnote x under table above.

Slab Zinc Production Slightly Higher—Shipments Fall Off—Inventories Decline.

According to the American Zinc Institute, Inc., output of slab zinc totaled 21,467 short tons during the month of August 1931 as against 21,365 tons in the preceding month and 41,012 tons in the corresponding period last year. Shipments amounted to 23,599 tons as compared with 28,460 tons in July 1931 and 31,901 tons in August 1930. Stocks at the end of August 1931 totaled 129,701 tons as against 131,833 tons at July 31 1931 and 126,835 tons at Aug. 31 1930.

Production of slab zinc during the eight months ended Aug. 31 1931 amounted to 215,552 short tons as compared with 358,241 tons in the same period last year, while shipments totaled 229,469 tons as against 306,836 tons during the first eight months of 1930. The Association's statement shows:

SLAB ZINC STATISTICS (ALL GRADES) 1929, 1930 & 1931 (Tons of 2,000 lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Shipped for Export.	Retorts Operate End of Month.	Unfilled Orders End of Month.	Daily Avar. Prod.
1929.							
January	50,862	50,234	47,058	1,551	63,698	58,726	1,641
February	48,057	52,395	42,720	1,014	68,127	59,610	1,716
March	55,107	58,463	39,364	1,025	68,015	79,995	1,778
April	55,203	58,334	36,233	1,227	70,455	55,671	1,840
May	57,475	58,226	35,432	690	70,533	42,883	1,854
June	52,532	49,182	38,832	235	69,703	36,127	1,751
July	54,447	47,943	45,336	185	69,911	32,931	1,756
August	55,708	51,980	49,064	185	69,408	24,283	1,797
September	51,994	47,202	53,856	123	69,468	20,270	1,733
October	54,513	48,777	59,592	67	67,636	14,844	1,758
November	48,411	43,148	64,855	39	58,723	11,872	1,614
December	47,202	36,717	75,430	11	57,999	18,585	1,526
Total	631,601	602,601	6,352				
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,443	113,093	37	52,428	28,979	1,449
July	40,923	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	50,404	28,972	1,323
September	40,470	32,470	134,835	11	44,974	27,108	1,349
October	40,922	32,430	143,327	0	41,004	29,510	1,320
November	32,097	30,285	145,139	0	37,492	24,481	1,070
December	32,733	34,254	143,618	0	33,640	26,651	1,056
Total	504,463	436,275	196				
1931.							
January	32,522	31,064	145,076	1	35,635	30,251	1,049
February	30,249	30,249	144,389	0	35,518	35,453	1,056
March	30,328	35,224	141,493	0	34,221	31,216	1,043
April	29,137	27,418	143,212	0	29,072	36,150	971
May	25,688	25,851	143,049	20	23,024	31,146	921
June	23,483	27,604	138,928	0	21,422	33,086	783
July	21,365	28,460	131,833	20	21,666	24,815	689
August	21,467	23,599	129,701	0	21,705	20,503	692
Total	215,552	229,469	41				

x Export shipments are included in total shipments. y One company's retorts estimated.

Average Retorts Operating During First Eight Months.

	Aug.	July.	June.	May.	April.	March.	Feb.	Jan.
1931	20,540	20,320	22,298	23,032	29,165	33,047	36,823	35,137
1930	48,575	44,646	52,440	52,004	50,261	54,809	58,403	61,612

Note.—The foregoing figures have been adjusted to include a number of corrections made by slab zinc producers in their reports as originally submitted to the Institute. The corrections were made to insure uniformity in the method of reporting and particularly to include in "Stock on Hand" all slab zinc at the reporting plants, regardless of whether sold or unsold.

Non-Ferrous Metal Prices Hold in Stagnant Market—Copper 7½ Cents—Lead, Zinc Unchanged—Tin Off 1 Cent.

Prices of non-ferrous metals in the domestic market held remarkably well in the past week considering the almost daily weakness in London, the continued downward trend of the stock market, and the lower levels of other commodities, "Metal and Mineral Markets" reports. Volume of sales, however, was so small that prices in many instances were little more than nominal. The publication adds:

Copper is still 7½ cents, though the position is easier. Lead also is unchanged so far as primary producers are concerned, but the market was killed by offers of remelted lead at a 15-point concession. Zinc has not budged from 3.80 cents. Tin dropped a cent for the week, following the London market, but silver gained half a cent. The minor metals were unchanged.

The large copper producing groups are still out of the market, leaving the custom smelters what little business there is. Heretofore, these sellers have had as much copper to sell as the consuming trade was willing to take, but in the last few days it appears that all offers have been accepted. Further limitation of production is generally considered to be the only hope for a preservation of even the present low price structure. It was expected that some steps would be taken in this direction this month, but no gathering of the officials of the large producers now seems to be in prospect before October.

Demand for lead has dropped to almost nothing following the broadcasting of lower prices in the New York market. The producers of primary lead disclaim any intention of making any reduction unless London should drop much further. They have sold most of their September intake already and with production well in line with consumption, their books are in good shape.

World Zinc Output Continued to Decline in July.

World production of zinc in July is estimated at 76,033 tons compared with 80,555 tons in June and 86,328 tons in May, according to statistics released by the American Bureau of Metal Statistics and given in the "Wall Street Journal." Production of zinc in the United States in July was 21,365 tons against 23,483 tons in June and 25,688 tons in May. Polish production of zinc in July was 12,017 tons against 13,417 tons in June and 13,887 tons in May. Canadian production was 10,450 tons in July against 11,226 tons in June and 12,049 tons in May.

The following table shows production of slab zinc in the several countries, unallocated according to the origin of the ore, except in the instances of the United States and Mexico. Zinc produced in the United States from Mexican ore is separated and added to Mexico.

ZINC PRODUCTION OF THE WORLD (IN TONS OF 2,000 POUNDS).

	March.	April.	May.	June.	July.	First 7 Mos.
United States	32,328	29,137	25,688	23,483	21,365	194,085
Mexico	3,275	3,384	3,630	3,184	3,255	23,921
Canada	11,622	11,280	12,049	11,226	10,450	76,963
*Belgium	—	—	—	—	—	—
France	6,350	6,105	6,044	5,786	5,707	43,708
xGermany	4,884	3,944	3,354	3,015	3,096	30,428
Great Britain	3,218	2,192	1,924	1,282	1,809	15,402
Italy	1,532	1,433	1,409	1,436	1,593	11,124
Netherlands	2,056	1,924	1,935	1,769	1,746	13,261
zPoland	15,577	14,154	13,887	13,417	12,017	101,618
Spain	963	947	972	936	957	6,631
A stralia	5,139	5,006	5,339	4,973	5,038	35,275
Rhodesia	1,495	1,131	1,137	1,148	—	7,696
yElsewhere	9,100	9,000	9,000	8,900	9,000	61,700
Totals as reported and estimated.	97,539	89,637	86,328	80,555	76,033	621,812

x Includes zinc dust, which amounts to about 300 tons per month. y Partly estimated. Includes Norway, Yugoslavia, Czechoslovakia, Russia, Indo-China and Japan. z Includes zinc dust. * Not reported.

Note.—The production of Belgium, omitted from the above table, which averaged 13,250 tons in the first six months was probably somewhat lower than that in July.

Steel Backlog at Low for Year.

The unfilled orders on the books of subsidiaries of United States Steel Corp. at the end of August totaled only 3,169,457 tons, the lowest since May 1927, when the backlog was 3,050,941 tons. During August the orders fell off 235,359 tons, the tonnage on July 31 having been 3,404,816 tons. At Aug. 31 1930 unfilled orders were 3,580,204 tons. Below we given the monthly figures back to January 1926.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1931.	1930.	1929.	1928.	1927.	1926.
January	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739
February	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822
March	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935
April	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976
May	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941	3,449,250
June	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246	3,678,642
July	3,404,816	4,022,055	4,088,177	3,706,927	3,142,014	3,602,522
August	3,169,457	3,580,204	3,658,211	3,624,433	3,196,037	3,543,335
September	3,424,338	3,902,581	3,698,368	3,348,113	3,148,113	3,593,509
October	3,481,763	4,086,562	3,751,030	3,431,040	3,683,661	3,807,447
November	3,639,636	4,125,345	3,643,030	3,454,444	3,807,447	3,807,447
December	3,943,596	4,417,193	3,976,712	3,972,874	3,960,969	3,960,969

Steel Production Off Further in August.

The American Iron & Steel Institute in its usual monthly report of steel ingot production calculates the output by all companies during the month of August at 1,719,462 tons, a decrease of 166,691 tons from the previous month when there were produced 1,886,153 tons. In August 1930 the output was 3,060,763 tons. For the 26 working days in August 1931, approximate daily output was 66,133 tons while in July, with the same number of working days, production averaged 72,544 tons per day. In August 1930 in which month there were also 26 working days, the output approximated 117,722 tons daily. Below we give the figures as put out by the Institute for each month back to January 1930:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1930 TO AUGUST 1931—GROSS TONS.

Reported by companies which made 95.21% of the open-hearth and Bessemer steel ingot production in 1930.

Month.	Open-hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.
1930.							
Jan.	3,157,761	441,572	3,599,333	3,778,235	27	139,935	69.89
Feb.	3,335,425	508,618	3,844,043	4,033,111	24	168,130	83.59
March	3,513,269	539,616	4,052,885	4,254,331	26	163,628	81.73
April	3,405,671	509,234	3,914,905	4,109,492	26	158,057	78.95
May	3,265,353	528,968	3,794,321	3,982,915	27	147,515	73.68
June	2,849,079	407,586	3,256,665	3,418,535	25	136,741	68.30
July	2,430,128	353,723	2,783,851	2,922,220	26	112,393	56.14
Aug.	2,541,367	374,467	2,915,834	3,090,763	26	117,722	58.80
8 mos.	24,498,056	3,663,784	28,161,840	29,561,602	207	142,810	71.33
Sept.	2,275,910	429,975	2,705,885	2,840,379	26	109,245	54.56
Oct.	2,165,341	399,704	2,565,045	2,692,539	27	99,724	49.81
Nov.	1,807,133	300,337	2,107,470	2,212,220	25	88,489	44.20
Dec.	1,659,026	226,788	1,885,814	1,979,547	26	76,136	38.03
Total	32,405,466	5,020,588	37,426,054	39,286,287	311	126,322	63.09
1931.							
Jan.	2,044,298	296,620	2,340,918	2,458,689	27	91,063	42.86
Feb.	2,035,529	296,974	2,332,503	2,502,366	24	104,265	49.08
March	2,504,060	346,137	2,850,197	2,993,590	26	115,138	54.20
April	2,275,404	316,668	2,592,072	2,722,479	26	104,711	49.29
May	2,083,833	301,639	2,385,472	2,505,485	26	96,365	45.36
June	1,730,109	246,365	1,976,474	2,075,910	26	79,843	37.58
July	*1,570,776	225,030	*1,795,806	*1,886,153	26	*72,544	*31.15
August	1,462,469	174,631	1,637,100	1,719,462	26	66,133	31.13
8 mos.	15,756,478	2,204,064	17,960,542	18,864,134	207	91,131	42.90

* Revised.

a The figures of "per cent of operation" in 1930 are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and open-hearth steel ingots, and in 1931 are based on the annual capacity as of Dec. 31 1930, of 66,069,570 gross tons for Bessemer and open-hearth steel ingots.

Steel Output Again Falls Off, Due to the Interruption on Labor Day—Price of Pig Iron Lowest Since October 1915—Steel Scrap Price Higher.

The passing of Labor Day, which marks the end of the summer vacation period, has had the usual effect of injecting renewed vigor into iron and steel sales programs, reports the "Iron Age" of Sept. 10. While it would be an exaggeration to say that any marked betterment in demand is expected to result from a more concerted drive for business, the industry is at least more cheerful, viewing such favorable indications as there are with satisfaction and awaiting further developments with hope. The "Age" continues:

While August was a disappointment, in that it failed to give any cue as to fall business prospects, it was nevertheless reassuring in that it showed that both production and prices have struck resistance levels. Steel ingot output varied but little throughout the month and registered the smallest decline from a previous month since the inception of the current recession last April. The record since the first of September likewise suggests that bottom has been plumbed so far as production is concerned. Although adversely affected by Labor Day curtailment, present ingot output averages about 30% and before the week end may again equal or possibly exceed the 31% rate of a week ago.

Prices have held rather evenly since the first of August. There have been a few additional readjustments in pig iron, including one in the current week which brings the "Iron Age" composite price down to \$15.42 a ton, a new low since October 1915, but ruling quotations in most market centers remained unchanged. Finished steel prices have remained generally firm throughout this period.

Evidences of improved demand, although still too fragmentary to be regarded as conclusive, include a slight gain in releases from the automobile industry, the appearance of several rail inquiries, a heavier flow of public works requirements in structural steel and reinforcing bars and more active consumption by a number of miscellaneous industries, among them rail, stove and steel barrel manufacturers.

The Ford company placed steel orders to balance stocks for the production of 50,000 or more assemblies of its present model before going over to a new car. Subsidiaries of the General Motors Corp. ordered steel for new models to be brought out late in the year. The Chrysler and Hudson companies have issued inquiries for steel for fourth quarter which are expected to provide a severe test for current prices on bars, strip steel and sheets. While estimates of automobile output for this month have been revised upward from 160,000 to 180,000 units, substantial gains in steel requirements are not expected to be felt until later in the year, when manufacturers start producing new models to stock their dealers. Orders for equipment necessitated by impending model changes are giving a new stimulus to machine tool output. Following recent purchases by the Chevrolet company, now estimated as totaling close to \$1,000,000, the Lycoming Manufacturing Co., an Auburn subsidiary, has placed orders amounting to \$400,000.

Structural steel awards, at 41,000 tons, are well above the average, although falling far short of the total of 76,000 tons of a week ago. New

fabricating projects, aggregating 37,000 tons, include two Federal buildings at Washington, each of which calls for 10,000 tons. Many pending jobs are approaching the contracting stage. On the Pacific Coast alone work likely to be placed this month calls for a total of 46,000 tons. In Illinois the award of considerable concrete bar and structural steel tonnage is expected to follow the apparent settlement of a controversy over the State's "standard" wage law.

Rail inquiries include 8,200 tons for the Delaware & Hudson and 10,000 to 30,000 tons for the Boston & Maine. The Pennsylvania is expected to come into the market for 150,000 tons.

A slightly stronger scrap market at Pittsburgh has raised the "Iron Age" composite price for heavy melting steel to \$9.17 from the season's low of \$9.08 a ton. The pig iron composite price has declined to \$15.42, a new low since October 1915. Finished steel is unchanged at 2.116c. a lb. A comparative table follows:

Finished Steel.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.	
Sept. 8 1931, 2.116c. a lb.	2.116c.	High.	Low.
One week ago	2.116c.	2.142c.	2.102c.
One month ago	2.116c.	2.362c.	2.121c.
One year ago	2.142c.	2.412c.	2.362c.

1931	2.142c.	Jan. 13	2.102c.	June 2
1930	2.362c.	Jan. 7	2.121c.	Dec. 5
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.		Based on average of basic iron at Valle, furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
Sept. 8 1931, \$15.42 a Gross Ton.	\$15.50	High.	Low.
One week ago	15.50	16.88	15.42
One month ago	16.88		15.90
One year ago			15.90

1931	\$15.90	Jan. 6	\$15.42	Sept. 8
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Sept. 8 1931, \$9.17 a Gross Ton.	\$9.08	High.	Low.
One week ago	\$9.08	9.25	\$9.08
One month ago	9.25	13.75	11.33
One year ago	13.75		15.00

1931	\$11.33	Jan. 6	\$9.08	June 23
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 17
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

Steelmaking operations this week are down to about 28%, three points under last week, and the lowest since the beginning of the depression, due, of course, to the interruption on Labor Day, according to the magazine "Steel" of Sept. 10. The outlook is that next week operations will rebound at least to the level prior to the holidays. This expectation, however, is not based on any turn for the better in tangible demand. "Steel" further states:

Considering all products, there is no change in the market situation so far as mill books are concerned, and no expansion in consumers' commitments. But, there still is a rather wide-spread conviction that over the final weeks of September, and carrying through October, there will be some mild improvement. This, too, is more of an expectation than a deduction founded on actual business.

Even structural steel, which has been one of the major supports of the market, fails to display much activity this week. Structural awards for the week, amounting to 20,184 tons, are less than a fifth as large as last week, and a little more than a third of the 47,615 tons in the comparable week last year. The largest single award is 8,200 tons for highway work in Newark, N. J.

Inquiry for structural steel at New York continues to pile up, with 40,000 tons additional about to come out, of which 25,000 tons is for elevated highways. Bids go in this week on 22,500 tons for a freight terminal for the Port of New York Authority. Eleven thousand tons of reinforcing bars have been released for Illinois highway work by interpretation of the Illinois "prevailing wage rate" law.

Automotive requirements are almost certain to increase as September wears on, due to the scheduling of many new models for October and November production. Ford has distributed orders for 25,000 of certain parts to complete current models. Railroad releases of track material are moderately broader at Chicago, but diminished elsewhere. An inquiry from Lincoln, Neb., for 12,000 tons, is the largest of fresh requirements for pipe. Due to an anticipated advance in railroad freight rates, inquiries at Pittsburgh for general cargo and tank barges is more active, one line inquiring for as many as 40. More Belgian wire fencing and netting has been imported by the Chicago mail order houses.

Because of low demand and the rather general conviction that current prices are at, or close to the bottom, interest in prices for fourth quarter is only mild. The general expectation is that most of the current levels will be extended. Strip prices have been reaffirmed for fourth quarter; wire prices are to be announced this week. Large rivets have been marked down \$5 a ton, effective Sept. 9. Sheet mills hope to obtain a moderate advance on autobody sheets.

Although production of steel ingots declined in August, as did the output of pig iron, the decrease in the daily average for ingots was only 8.3%, while for pig iron it was 12.7%. The August rate of ingot production was 31.1%, lowest since December 1921.

Actual daily ingot output was 66,133 gross tons, compared with 72,160 tons in July, and 117,722 tons in August, 1930. Total output during the month was 1,719,462 tons, against 3,060,763 tons last year. For the eight months this year steel ingot production was at the rate of 42.9%; last year, at 71.3%.

In raw materials, the prospects for improved shipments of pig iron are beginning to materialize moderately. The only price change of note is a reduction of \$2 a ton in Lake Superior charcoal iron at Chicago.

"Steel's" price composites are unchanged this week, at \$31.04 for steel and iron; \$48.72 for finished steel, and \$8.66 for steelworks scrap.

Although Labor Day is not generally recognized in the steel industry as a holiday, the small amount of new business resulted in many shut-downs for the beginning of the current week, states the "Wall Street Journal" of Sept. 9. As a result, steel ingot production for the seven days ended

with Monday, according to the "Journal" is estimated at 28½% of theoretical capacity, the lowest since the current business depression started, a decrease of 2½% from the preceding week, when the rate was 31%. Two weeks ago the industry was at 32% of capacity. The "Journal" goes on to say:

The United States Steel Corp. is credited with an average of 32%, contrasted with 34% in the previous week and a little under 35% two weeks ago. Leading independents dropped nearly 3% to 26%, against a shade under 29% in the week before and about 30% two weeks ago.

In the corresponding week of 1930 the average was down 1% to 56%, with United States Steel off 2% to 63%, and the independents down a small fraction to 51%. For the same 1929 week there was a decrease of 1% all around, with the average 86%, United States Steel at 91% and independents at 82%. For the like week in 1928 there was a fractional gain in the average to 77½%, with United States Steel up 1% at 78%, and independents unchanged at 77%.

There has been some increase in output in the past two days with the resumption at various plants, but the rate is not back to the level of a week ago, and leading authorities are not willing to predict that activities will immediately recover the loss because of the Labor Day closings. Much will depend upon the rate of incoming business in the immediate future.

August Output of Bituminous Coal Exceeds That of Preceding Month, Although Still Below Rate a Year Ago—Anthracite Production Continues to Decline.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates show that there were produced during the month of August 1931 a total of 30,517,000 net tons of bituminous coal, 4,314,000 tons of anthracite and 67,800 tons of beehive coke, as compared with 29,790,000 tons of bituminous coal, 3,954,000 tons of anthracite and 75,900 tons of beehive coke during the preceding week and 35,661,000 tons of bituminous coal, 6,081,000 tons of anthracite and 168,300 tons of beehive coke in the corresponding period last year.

The average daily rate of production of bituminous coal in August 1931 totaled 1,174,000 net tons, as against 1,146,000 tons in July last, and 1,372,000 tons in August last year. The Bureau's statement follows:

	Total for Month. (Net Tons).	No. of Working Days.	Average per Working Day (Net Tons).	Cal. Year to End of Aug. (Net Tons).
August 1931 (Preliminary) a—				
Bituminous coal.....	30,517,000	26	1,174,000	250,104,000
Anthracite.....	4,314,000	26	166,000	39,810,000
Beehive coke.....	67,800	26	2,608	908,700
July 1931 (Revised)—				
Bituminous coal.....	29,790,000	26	1,146,000	-----
Anthracite.....	3,954,000	26	152,100	-----
Beehive coke.....	75,900	26	2,919	-----
August 1930—				
Bituminous coal.....	35,661,000	26	1,372,000	301,010,000
Anthracite.....	6,081,000	26	233,900	44,831,000
Beehive coke, b.....	168,300	26	6,473	2,096,600

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month. b Final figures.

Production of Bituminous Coal in August Exceeds Preceding Month—August Demand Up in Middle West, Drops in East—Anthracite Business Picks Up.

Signs that the summer slump had run its course in the Middle-Western bituminous markets became apparent in August, the "Coal Age" reports. An increase in the demand for prepared sizes caused prices to stiffen in the closing weeks of the month, and retailers, in general, showed more willingness to add to stocks, continues the "Age," adding:

Steam sizes failed to gain in the face of light industrial takings, with the result that slack and screenings prices eased slightly as the weeks went by. August brought no relief to eastern marketing centers, however. Both domestic and steam demand languished, and prices, in a number of cases, slid off in the closing weeks.

Increased buying in the last week of August rescued the anthracite markets of the country from an otherwise slow month. The demand was confined largely to domestic sizes, however, as the steam trade continued in its long-standing slump. Production curtailments made buckwheat scarce at times, and shortened the supply of rice. Demand for stove picked up, while there was a let-up in the call for egg. Chestnut was embarrassingly plentiful, and pea also proved too abundant at times.

August production of bituminous coal is estimated at 30,517,000, an increase of 727,000 tons over the July output of 29,790,000, but a decline of 5,144,000 from the August 1930 total. The "Coal Age" index of spot bituminous prices for August (preliminary) stands at 129½, against 130 3-5 in July. Corresponding weighted average prices were: August \$1.56½; July, \$1.58.

Production of Bituminous Coal and Pennsylvania Anthracite Continues to Increase.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal and Pennsylvania anthracite again showed an increase over the preceding week. During the week ended Aug. 29 1931 there were produced a total of 7,500,000 net tons of bituminous coal, 1,388,000 tons of Pennsylvania anthracite and 16,700 tons of beehive coke, as compared with 7,116,000 tons of bituminous

coal, 929,000 tons of Pennsylvania anthracite, and 15,900 tons of beehive coke in the preceding week, 6,989,000 tons of bituminous coal, 771,000 tons of Pennsylvania anthracite and 14,500 tons of beehive coke during the week ended Aug. 15 1931 and 9,053,000 tons of bituminous coal, 1,917,000 tons of Pennsylvania anthracite and 36,200 tons of beehive coke during the week ended Aug. 30 1930.

During the calendar year to Aug. 29 1931 production of bituminous coal amounted to 248,648,000 net tons as against 299,109,000 tons in the calendar year to Aug. 30 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Aug. 29 1931, including lignite and coal coked at the mines, is estimated at 7,500,000 net tons. Compared with the output in the preceding week, this shows an increase of 384,000 tons, or 5.4%. Production during the week in 1930 corresponding with that of Aug. 29 amounted to 9,053,000 tons.

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

Week Ended—	1931—		1930—	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Aug. 15.....	6,989,000	234,032,000	8,171,000	281,562,000
Daily average.....	1,165,000	1,216,000	1,362,000	1,463,000
Aug. 22.....	7,116,000	241,148,000	8,494,000	290,056,000
Daily average.....	1,186,000	1,215,000	1,416,000	1,461,000
Aug. 29. b.....	7,500,000	248,648,000	9,053,000	299,109,000
Daily average.....	1,250,000	1,216,000	1,509,000	1,463,000

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

The total production of soft coal during the present calendar year to Aug. 29 (approximately 204 working days) amounts to 248,648,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930.....	299,109,000 net tons	1928.....	312,112,000 net tons
1929.....	340,070,000 net tons	1927.....	346,003,000 net tons

As already indicated by the figures on page one, the total production of soft coal for the country as a whole during the week ended Aug. 22 is estimated at 7,116,000 net tons. This is an increase of 127,000 tons, or 1.8% over the output in the preceding week, and compares with 8,494,000 tons produced during the week in 1930 corresponding with that of Aug. 22. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended				Aug. 1923
	Aug. 22 1931.	Aug. 15 1931.	Aug. 23 1930.	Aug. 24 1929.	
Alabama.....	210,000	207,000	268,000	321,000	337,000
Arkansas.....	21,000	19,000	26,000	24,000	26,000
Colorado.....	94,000	85,000	100,000	133,000	173,000
Illinois.....	774,000	753,000	902,000	1,037,000	1,333,000
Indiana.....	222,000	212,000	276,000	325,000	440,000
Iowa.....	40,000	40,000	54,000	67,000	100,000
Kansas.....	42,000	34,000	32,000	56,000	84,000
Kentucky—Eastern.....	706,000	654,000	823,000	938,000	765,000
Western.....	145,000	136,000	188,000	264,000	217,000
Maryland.....	32,000	33,000	40,000	44,000	44,000
Michigan.....	1,000	1,000	4,000	17,000	21,000
Missouri.....	52,000	50,000	65,000	55,000	61,000
Montana.....	37,000	38,000	47,000	66,000	50,000
New Mexico.....	23,000	21,000	29,000	48,000	49,000
North Dakota.....	19,000	19,000	14,000	14,000	20,000
Ohio.....	425,000	419,000	455,000	486,000	871,000
Oklahoma.....	37,000	35,000	45,000	62,000	55,000
Pennsylvania (bituminous).....	1,780,000	1,840,000	2,259,000	2,765,000	3,734,000
Tennessee.....	82,000	75,000	93,000	101,000	118,000
Texas.....	18,000	23,000	14,000	24,000	24,000
Utah.....	42,000	37,000	56,000	78,000	83,000
Virginia.....	198,000	204,000	192,000	238,000	248,000
Washington.....	26,000	28,000	40,000	40,000	47,000
West Virginia (Southern) b.....	1,566,000	1,528,000	1,802,000	2,115,000	1,515,000
Northern c.....	431,000	409,000	566,000	712,000	875,000
Wyoming.....	92,000	83,000	102,000	114,000	154,000
Other States.....	1,000	1,000	2,000	5,000	4,000
Total bituminous coal.....	7,116,000	6,989,000	8,494,000	10,154,000	11,538,000
Pennsylvania anthracite.....	929,000	771,000	1,694,000	1,487,000	1,926,000
Total all coal.....	8,045,000	7,760,000	10,188,000	11,641,000	13,464,000

a Average weekly rate for the entire month. b Includes operation on the N. & W. C. & O.; Virginian, and K. & M. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Aug. 29 is estimated at 1,388,000 net tons. This is the highest production in any week since May 2, and, compared with that of Aug. 22, shows a gain of 459,000 tons, or 49.4%. Production during the week in 1930 corresponding with that of Aug. 29 amounted to 1,917,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1931—		1930—	
	Week.	Daily Average.	Week.	Daily Average.
Aug. 15.....	771,000	128,500	1,113,000	185,500
Aug. 22. a.....	929,000	154,800	1,694,000	282,300
Aug. 29.....	1,388,000	231,300	1,917,000	319,500

a Revised since last report.

BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 29 is estimated at 16,700 net tons. This compares with 15,900 tons produced during the preceding week and 36,200 tons during the week in 1930 corresponding with that of Aug. 29.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended				1930 to Date.
	Aug. 29 1931. b	Aug. 22 1931. c	Aug. 30 1930.	Date.	
Pennsylvania.....	13,000	12,600	25,700	709,100	1,509,600
West Virginia.....	2,200	1,700	6,600	84,000	337,000
Tennessee and Virginia.....	800	800	2,800	79,900	173,000
Colorado, Utah and Washington.....	700	800	1,100	33,100	76,100
United States total.....	16,700	15,900	36,200	906,100	2,095,700
Daily average.....	2,783	2,650	6,033	4,399	10,173

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Sept. 9 as reported by the Federal Reserve banks was \$1,232,000,000, an increase of \$8,000,000 compared with the preceding week and of \$203,000,000 compared with the corresponding week in 1930.

After noting these facts the Federal Reserve Board proceeds as follows:

On Sept. 9, total Reserve Bank credit amounted to \$1,216,000,000, a decrease of \$5,000,000 for the week. This decrease corresponds with a decrease of \$84,000,000 in member bank reserve balances and increases of \$4,000,000 in Treasury currency, adjusted, and \$2,000,000 in monetary gold stock offset in part by increases of \$57,000,000 in money in circulation and \$29,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills declined \$4,000,000 at the Federal Reserve Bank of New York, and increased \$6,000,000 at San Francisco, \$3,000,000 at Philadelphia and \$3,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market and of United States securities were practically unchanged.

Beginning with the statement of May 28 1930 the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Sept. 9, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1734 and 1735.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 9 1931, were as follows:

	Sept. 9 1931.	Sept. 2 1931.	Sept. 10 1930.
		Increase (+) or Decrease (—) Since	
		\$	\$
Bills discounted	260,000,000	+3,000,000	+76,000,000
Bills bought	198,000,000	-----	+5,000,000
United States securities	728,000,000	-----	+120,000,000
Other Reserve bank credit	30,000,000	—8,000,000	-----
TOTAL RESERVE BANK CREDIT	1,216,000,000	—5,000,000	+208,000,000
Monetary gold stock	5,000,000,000	+2,000,000	+497,000,000
Treasury currency adjusted	1,762,000,000	+4,000,000	-----
Money in circulation	5,092,000,000	+57,000,000	+628,000,000
Member bank reserve balances	2,290,000,000	—84,000,000	—138,000,000
Unexpended capital funds, non-member deposits, &c.	597,000,000	+29,000,000	+184,000,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of \$41,000,000, the amount of these loans on Sept. 9 1931 standing at \$1,325,000,000. The present week's decrease of \$41,000,000 follows an increase of \$17,000,000 last week and an increase of \$6,000,000 the week before. Loans "for own account" fell during the week from \$983,000,000 to \$949,000,000 and loans "for account of out-of-town banks," from \$220,000,000 to \$215,000,000 and loans "for account of others" from \$163,000,000 to \$161,000,000. The present week's total of \$1,325,000,000 is the lowest since Jan. 9 1924 when the amount was \$1,315,195,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Sept. 9 1931.	Sept. 2 1931.	Sept. 10 1930
		Increase (+) or Decrease (—) Since	
		\$	\$
Loans and investments—total	7,666,000,000	7,692,000,000	8,041,000,000
Loans—total	5,017,000,000	5,072,000,000	5,933,000,000
On securities	2,643,000,000	2,683,000,000	3,523,000,000
All other	2,374,000,000	2,389,000,000	2,409,000,000

New York.

	Sept. 9 1931.	Sept. 2 1931.	Sept. 10 1930
		Increase (+) or Decrease (—) Since	
		\$	\$
Loans and investments—total	7,666,000,000	7,692,000,000	8,041,000,000
Loans—total	5,017,000,000	5,072,000,000	5,933,000,000
On securities	2,643,000,000	2,683,000,000	3,523,000,000
All other	2,374,000,000	2,389,000,000	2,409,000,000

	Sept. 9 1931.	Sept. 2 1931.	Sept. 10 1930.
		Increase (+) or Decrease (—) Since	
		\$	\$
Investments—total	2,649,000,000	2,620,000,000	2,109,000,000
U. S. Government securities	1,592,000,000	1,588,000,000	1,083,000,000
Other securities	1,057,000,000	1,032,000,000	1,026,000,000
Reserve with Federal Reserve Bank	766,000,000	811,000,000	800,000,000
Cash in vault	55,000,000	53,000,000	46,000,000
Net demand deposits	5,638,000,000	5,708,000,000	5,554,000,000
Time deposits	1,089,000,000	1,107,000,000	1,443,000,000
Government deposits	-----	15,000,000	-----
Due from banks	65,000,000	86,000,000	85,000,000
Due to banks	1,050,000,000	1,107,000,000	1,017,000,000
Borrowings from Federal Reserve Bank	2,000,000	8,000,000	-----
Loans on secur. to brokers & dealers			
For own account	949,000,000	983,000,000	1,614,000,000
For account of out-of-town banks	215,000,000	220,000,000	770,000,000
For account of others	161,000,000	163,000,000	759,000,000
Total	1,325,000,000	1,366,000,000	3,143,000,000
On demand	935,000,000	977,000,000	2,542,000,000
On time	390,000,000	389,000,000	602,000,000

Chicago.

	Sept. 9 1931.	Sept. 2 1931.	Sept. 10 1930.
		Increase (+) or Decrease (—) Since	
		\$	\$
Loans and investments—total	1,796,000,000	1,797,000,000	2,031,000,000
Loans—total	1,241,000,000	1,243,000,000	1,559,000,000
On securities	718,000,000	725,000,000	940,000,000
All other	523,000,000	518,000,000	619,000,000
Investments—total	555,000,000	554,000,000	471,000,000
U. S. Government securities	323,000,000	322,000,000	193,000,000
Other securities	232,000,000	232,000,000	278,000,000
Reserve with Federal Reserve Bank	813,000,000	205,000,000	184,000,000
Cash in vault	15,000,000	15,000,000	13,000,000
Net demand deposits	1,194,000,000	1,203,000,000	1,285,000,000
Time deposits	513,000,000	528,000,000	669,000,000
Government deposits	-----	3,000,000	-----
Due from banks	158,000,000	157,000,000	165,000,000
Due to banks	311,000,000	314,000,000	363,000,000
Borrowings from Federal Reserve Bank	2,000,000	1,000,000	1,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting members banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Sept. 2:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Sept. 2 shows increases for the week of \$33,000,000 in loans and investments, \$49,000,000 in net demand deposits and \$13,000,000 in borrowings from Federal Reserve banks, and a decrease of \$14,000,000 in time deposits.

Loans on securities increased \$26,000,000 at reporting banks in the New York district, \$6,000,000 in the Chicago district and \$29,000,000 at all reporting banks. "All other" loans increased \$33,000,000 in the New York district and \$34,000,000 at all reporting banks.

Holdings of United States Government securities declined \$28,000,000 in the New York district and \$32,000,000 at all reporting banks, while holdings of other securities increased \$15,000,000 in the New York district and \$2,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$107,000,000 on Sept. 2, the principal change for the week being an increase of \$6,000,000 at the Federal Reserve Bank of Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Sept. 2 1931, follows:

	Sept. 2 1931.	Aug. 26 1931.	Sept. 3 1930.
		Increase (+) or Decrease (—) Since	
		\$	\$
Loans and investments—total	22,063,000,000	+33,000,000	—1,105,000,000
Loans—total	14,398,000,000	+63,000,000	—2,432,000,000
On securities	6,519,000,000	+29,000,000	—1,838,000,000
All other	7,879,000,000	+34,000,000	—594,000,000
Investments—total	7,665,000,000	—30,000,000	+1,327,000,000
U. S. Government securities	4,046,000,000	—32,000,000	+1,136,000,000
Other securities	3,619,000,000	+2,000,000	+191,000,000
Reserve with Federal Res'v'e banks	1,807,000,000	+20,000,000	+21,000,000
Cash in vault	227,000,000	—20,000,000	+20,000,000
Net demand deposits	13,244,000,000	+49,000,000	—385,000,000
Time deposits	7,003,000,000	—14,000,000	—468,000,000
Government deposits	42,000,000	-----	+26,000,000
Due from banks	1,374,000,000	+52,000,000	—205,000,000
Due to banks	3,192,000,000	+140,000,000	—302,000,000
Borrowings from Fed. Res. banks	107,000,000	+13,000,000	+28,000,000

Increased British Income Taxes, Higher Duties on Tobacco, Gasoline, and Cut in Salaries and Dole Called for in New Budget Presented to Commons by Chancellor Snowden.

In order to meet an expected deficit of \$370,000,000 in this year's budget and \$850,000,000 in Great Britain's 1932 budget, Chancellor of the Exchequer Philip Snowden presented the House of Commons on Sept. 10 with an interim budget which calls for increased income taxes, heavier levies on liquor, tobacco, gasoline and amusements and drastic economies in Government salaries and unemployment relief appropriations. The account in the London cablegrams Sept. 10 to the New York "Journal of Commerce" from which we quote, added:

Facing the taunts of his former associates of the Labor Party, Chancellor Snowden proposed that the "dole" be reduced by approximately 10% while encouraged by cheers from the Liberals and Conservative benches he announced that the government is prepared to increase the income tax to 5s on the pound or approximately 25%.

Effective to-morrow the duty on beer will be increased 1 penny a pint, the customs duty on imported leaf tobacco will be raised to 8d per pound and the gasoline duty will be advanced 2d per gallon, he told the members of the House.

Salaries Are Cut.

The new budget, which has already won for itself the appellation of the "axe and tax" budget, provides that wages of policemen shall be reduced by a sliding scale running upward from 5s a week while the salaries of school teachers will be cut 15%.

Analyzing the effects of his proposals, Chancellor Snowden stated that against a deficit of \$373,395,000 in this year's budget, the new measures provide for economies of \$110,000,000, additional revenue from taxes and inland levies of \$145,000,000, customs and excise revenue of \$57,000,000, and a saving of \$68,500,000 on debt redemption. This, he figured should leave a surplus of \$7,500,000.

The same measures should yield next year economies of \$350,000,000, debt savings of \$100,000,000, new taxes and inland revenues of \$287,500,000, customs and excise revenues of \$120,000,000, thereby offsetting the \$850,000,000 deficit estimated for that year.

Surtax Increased.

Besides increasing the income tax to 25%, Chancellor Snowden also proposed that allowances on small incomes be reduced and that the surtax on incomes exceeding 2,000 pounds a year be increased 10% in addition to the income tax.

Some relief is to be granted large industrial taxpayers by permitting them to increase the allowance which they may deduct for depreciation in plant and machinery. The Chancellor furthermore announced that some provision for the conversion of the Government debt would be made.

The new budget was greeted in financial circles here with a sigh of relief. While there are many who would have preferred to see a revenue tariff imposed instead of the increases in the income tax, it was generally felt that the publication of the new budget would do considerable toward relieving the tension under which business has been transacted here during the past few weeks.

See Confidence Restored.

It is expected that confidence in British financial institutions will be considerably enhanced due to the fact that no other country has prepared a balanced budget for the year ending March 1932, while a drain on sterling is now expected to be avoided by the attainment of financial equilibrium and the end to the squandermania which has characterized the recent financial history of this country.

This scene in the House of Commons while Chancellor Snowden announced his budget proposals were tensely dramatic. The attack of the Labor Party was confined for the day to occasional jibes but there was every indication that some of the Chancellor's former close associates are preparing a bitter rebuttal for to-morrow.

In its cablegram from London Sept. 10, regarding the Chancellor's proposals the New York "Times" said:

The increases in direct and indirect taxation for the current year, which ends March 31, will provide \$202,500,000 in new revenue and \$407,500,000 for the full year 1932-33.

The greater part of these additions are the result of increases in the income tax. The basic standard rate has been raised to 25%, that is, from \$1.12 on \$5 to \$1.25 on \$5. The surtax rate has been increased by 10% in all brackets and the scope of the tax has been widened by bringing in smaller incomes and decreasing the various exemptions.

As a result of these changes the Exchequer will derive in the next six months an added \$145,000,000 from the income tax, and the increase for the next full year is estimated at \$287,500,000.

British Economies for Year to Total \$350,160,000—Increased Revenues to Effect \$7,500,000 Surplus.

Under the above head the New York "Times" had the following to say in a London cablegram Sept. 10:

Economies to effect a total saving of \$350,160,000 next year are proposed in the budget submitted to-day to the House of Commons. The proposed economies are made up of the following items:

Reduction of unemployment insurance benefits.....	\$129,000,000
Increase of unemployment insurance premiums.....	50,000,000
Reductions in the salaries of Cabinet Ministers, members of Parliament, judges, civil servants and members of the defense forces.....	22,670,000
Reduction in the cost of the defense services other than pay reductions.....	25,000,000
Education retrenchment.....	51,500,000
Police pay reductions.....	2,500,000
Health services retrenchment.....	6,250,000
Road fund reduction.....	39,325,000
Reductions in grants for jobs to make work.....	2,500,000
Savings in the agriculture and forestry departments, university grants, Empire Marketing Board, colonial development and miscellaneous items.....	21,415,000
Total.....	\$350,160,000

Increases in the income tax are expected to bring in \$287,500,000 additional revenue during the next year. The basic standard rate has been increased sixpence in the pound, bringing the rate to 25%.

Heavy increases in the taxes on beer, tobacco, gasoline and theatre tickets also will increase the revenue materially. This increase during the next year and a half is expected to amount to \$72,500,000 on beer, which will cost 2 cents more a pint; of \$30,500,000 on tobacco, which will cost 1 cent more an ounce; of \$57,000,000 on gasoline, which will cost 4 cents more a gallon, and \$17,500,000 on theatre tickets, bringing a total increase in revenue of \$177,500,000 for these four items.

By the economies and increased taxes, combined, an estimated deficit of \$373,395,000 for the current fiscal year has been turned into an estimated surplus of \$7,605,000, and an estimated deficit for the fiscal year 1932-33 of \$850,000,000 has been turned into an estimated surplus of \$7,500,000.

United States Taxes Light Compared to British—Man of Small Income Here Pays 1½% While English Rate Is 25%.

The following from Washington, Sept. 10 (Associated Press) is from the New York "Times":

American income tax payers may well be happy with their lot as compared with their British brothers & view of the proposed increases outlined by Chancellor Snowden to-day in the House of Commons.

Americans pay a meager income tax when computations are made for men of like incomes in the two countries. The American of small income pays 1½% after a 25% deduction is made on earned income but he is exempt \$1,500 if single, \$3,500 if married and receives an additional exemption of \$400 for each child. His British brother is to pay 25% under the new rates, is to be allowed \$500 exemption if single, \$750 if married and in addition if he has children, \$250 for the first child and \$200 for each other child.

An American single man or woman with a salary of \$2,000 pays only \$5.62 income tax after deducting the allowed exemption and making no other allowable deductions. Under the new British rates a single man with the same income will pay approximately \$375.

The married man with a \$2,000 income in the United States pays no income tax; in Britain he will pay \$312.50 income tax, while one with an income of \$4,000 would pay \$812.50. An American married man with a \$4,000 income would pay \$5.62. A married man with one child and a \$4,000 income in England will pay \$725 under the new rates, while one with similar income and a child in the United States pays only \$1.12.

Virginia Tobacco Men Surprised at Action of British Government in Increasing Tobacco Duty.

The following Danville (Va.) dispatch, Sept. 10, is from the New York "Times":

An increase of 16 cents per pound added by the British Government in its emergency budget to the present import duty of \$2.16 per pound on tobacco, announced in London to-day, took the Southern trade, where large purchases for British account are made completely by surprise.

Only last Monday A. B. Carrington, President of the Tobacco Association of the United States, had declared that no increase was contemplated. He said to-day that the higher duty would have "some adverse effect" on the American industry, as British manufacturers probably would absorb the extra cost by using inferior tobacco.

British Credit of \$200,000,000—Each of 110 Participating Banks Called on for Pro Rata Share.

Supplementing the item in our issue of Sept. 5 (page 1530) in which it was indicated that the British Treasury had begun using the new \$200,000,000 credit recently opened in New York, we quote the following from the New York "Times" of Sept. 5:

The British Government has made its first drawing, amounting to about 10%, against the credit of \$200,000,000 opened in its favor on Aug. 28 by a syndicate of American banks under the leadership of J. P. Morgan & Co. All banks participating in the credit, about 110 in number, have been called upon to advance their pro-rata share of the drawing. Against the amounts so supplied, each bank will be credited with an equivalent amount of British Treasury bills at a discount of 4¼%.

The decision of the British Government to make an early drawing against its credit is in line with the expectations expressed by bankers when the credit was opened. It was emphasized again yesterday that the present credit was intended to be used actively in the support of sterling and that from time to time future drawings might be expected.

Use of Sum Not Made Clear.

As to whether the amount drawn, estimated at about \$20,000,000, has as yet been called into play in the foreign exchange market, members of the syndicate were not informed sterling exchange has shown great steadiness recently, and bankers have been of the opinion that little or no supporting operations have been necessary to sustain the pound.

Advices received in Wall Street yesterday from London indicated that substantial support was accorded sterling exchange there against the dollar. In New York, however, bankers said that the market had been quiet, with no evidence of unusual operations.

Sterling closed yesterday at \$4.86 1-32, off 1-32c. on the day. The lowest price at which sterling was quoted in New York yesterday was \$4.86, which was the level at which the exchange stood when the credit was announced a week ago yesterday.

No information could be obtained in Wall Street as to whether the banking half of the \$200,000,000 credit to the British Government, opened in France simultaneously with the arrangement made here, has yet been drawn upon. Of the French share in the credit, \$100,000,000 is being provided by public subscription to an issue of one-year British Treasury bills. This offering will immediately supply the British Government with franc balances. Accordingly, it has been suggested, it may not be necessary to draw upon the banking portion of the French credit at once.

Drawings Strictly Pro Rata.

A report circulated in Wall Street to the effect that only New York City banks had been drawn upon was discredited by bankers. It is the practice, they pointed out, in handling such credits to draw upon all participants pro rata. This was followed in the case of the first drawing just made and will be followed in the case of subsequent drawings.

As a matter of fact banks in the interior are just as eager as New York City banks to invest their funds in British Treasury bills at a discount of

4¼%. In view of the current low yields obtainable on all high-grade, short-term domestic investments, the yield made available to the bankers under the terms of the credit contract is very attractive.

Terms of the credit have never been announced, but it is understood that the present rate of discount here is the same as the rate at which public offering is being made to the French market, namely 4¼%. In addition, it is reported, the bankers' fee for setting up the credit is 1¼%, making a total cost to the British Government of 5½%. It is customary in such credit arrangements to provide for fluctuations in the rate of discount between a fixed minimum and maximum, the variation being governed by some outstanding indicator of prevailing credit costs, such as the Federal Reserve Bank rediscount rate.

Decline in Aug. 31 Balance of Bank for International Settlements Only \$5,000,000 Despite Loss of Reparations Account—Unannounced French Support Seen in Offset of Much of \$25,000,000 Withdrawal.

The monthly statement of the World Bank, issued at Basle, Switzerland, Sept. 4, shows its resources on Aug. 31 totaled more than \$308,000,000. This is \$5,000,000 less than a month ago according to a cablegram to the New York "Times" from which we also take the following:

The loss is due to a \$15,000,000 drop in deposits of Central Banks for the accounts of others, namely, government treasuries, resulting from the suspension of reparations, and war debts payments. Normally, the various European treasuries left on deposit in the Bank for International Settlements \$25,000,000 from the month's reparations receipts in order to meet the semi-annual debt payments to the United States.

It is noteworthy that all but a fifth of this loss has been offset, most of it by increased deposits by Central Banks for their own account. In view of how nearly all the Central Banks have been losing recently, this increase in the "Central Bank of Central Banks" here causes special satisfaction to its officials.

They are careful not to say where the support comes from. Since the United States State Department, in its efforts to separate the debt from reparations settlements, forbade the Federal Reserve even to open an account with the World Bank, it is clear, however, that none of the increased deposits came from the world's strongest Central Bank. It would seem reasonable, then, to guess that the Bank of France is now the real mainstay of the World Bank. Certainly it is an open secret that, although the relations of the World Bank and Federal Reserve are steadily improving, the fact that the Federal Reserve still cannot deposit a penny with the World Bank—save under earmark—seriously handicaps the World Bank's efforts to keep currencies stable and does so in a manner liable to grow more serious with every month reparations are suspended.

The balance sheet as given in Associated Press accounts to the "Times" follows:

BANK FOR INTERNATIONAL SETTLEMENTS.

Conditions As of Aug. 31 1931.

The statement is given out in Swiss francs, with par value of 19.3 cents. (000 omitted.)

Assets.		August.	July.
I. Cash on hand and on current account with banks		15,572	10,134
II. Funds employed at sight		284,709	197,820
III. Rediscountable bills and acceptances at cost—			
(1) Commercial bills and bankers' acceptances		368,817	389,904
(2) Treasury bills		237,285	254,601
Total		606,102	644,505
IV. Time funds at interest—			
(1) Not exceeding three months		476,222	530,170
(2) Between three and six months		2,172	24,687
Total		478,394	554,817
V. Sundry investments at cost—			
(1) Maturing in one year		199,249	208,496
(2) Maturing in over one year		10,710	10,989
Total		209,960	219,485
VI. Other assets		11,103	10,138
Total assets		1,605,844	1,631,899
Liabilities.			
I. Paid-up capital		108,500	108,500
II. Reserves—			
(1) Legal reserve fund		559	599
(2) Dividend reserve fund		1,094	1,694
(3) General reserve fund		2,188	2,189
Total		3,841	3,841
III. Long-term deposits—			
(1) Annuity trust account		154,132	154,047
(2) German Government deposit		77,086	77,023
(3) French Government guarantee fund		68,811	68,773
Total		300,010	299,843
IV. Short-term and sight deposits—			
(1) Central Banks for own accounts—			
(a) Between three and six months		33,277	4,115
(b) Not exceeding three months		536,575	436,787
(c) Sight		—	382,247
Total		889,853	823,149
(2) Central Banks for account of others—			
(a) Between three and six months		31,267	31,250
(b) Not exceeding three months		120,136	192,770
(c) Sight		151,986	156,384
Total		303,400	380,404
(3) Other depositors—			
(a) Not exceeding three months		1,531	1,531
(b) Sight		1,667	872
Total		3,199	2,403
V. Profits for distribution—			
(1) Dividend		—	—
(2) Participation of long-term depositors		—	—
Total		—	—
VI. Miscellaneous items		17,039	13,758
Total liabilities		1,605,844	1,631,899

Interest Paid by Great Britain on \$200,000,000 Credit Obtained in New York.

In its account from London Sept. 10 of Chancellor Snowden's budget message to the House of Commons, the New York "Journal of Commerce" said:

During the customary question period the Financial Secretary of the Treasury, Major Walter Elliot, revealed the interest that Britain is paying on the recent \$200,000,000 credit obtained in New York. The interest has been fixed at 1% above the Federal Reserve discount rate, with a minimum of 4½ and a maximum of 6% he said. The present New York discount rate is only 1½%, so that the minimum is effective.

Snowden explained that the Hoover moratorium year reduces Britain's receipts from Allied debts and reparations by \$121,500,000, while Britain's remission of debts in favor of the dominions and others costs her \$24,300,000. Simultaneously, he said, it reduces the interest payable to the United States by \$65,610,000 and the sinking fund payments to the United States by \$27,945,000.

Great Britain's Unemployed Totals 2,762,219.

A London cablegram as follows Sept. 9 is taken from the New York "Times":

British unemployment is still rising, the latest official returns showing 2,762,219 wholly or temporarily jobless on Aug. 31.

The new total is 28,437 more than that of the previous week and 701,775 more than the figure for the same time last year. The August 31 total includes 2,008,935 men, 77,293 boys, 614,626 women and 61,365 girls.

Austro-German Customs Union Illegal World Court Holds by a Vote of 8 to 7—F. B. Kellogg Among Dissenters from Opinion That Austria Would Violate Pledges—Peril to All Europe Seen—Press Says Minority Ruling Shows That U. S. Is Drawing Away from League.

With Frank B. Kellogg and six other judges dissenting, the World Court, at The Hague, issued, on Sept. 5, an eight-to-seven opinion that the proposed Austro-German customs union would violate Austria's pledges given at Geneva in 1922, when she obtained financial and economic assistance from the powers. These advices from The Hague are taken from the New York "Times" of Sept. 6, which contained the following further advices:

The majority opinion maintained that the proposed pact was calculated to threaten Austria's economic independence and therefore broke Austria's promise of 1922 "to abstain from any negotiations or from any economic or financial engagement" which would directly or indirectly compromise her freedom. Furthermore, the Court ruled that the customs union would afford Germany "advantages" withheld from other powers.

Seven of the eight signing the opinion went still further in declaring that the customs union would violate not only the 1922 protocol but Article LXXXVIII of the treaty of St. Germain, which pronounced Austria's independence "inalienable" except with the League of Nations Council's consent. Six of these—J. Gustavo Guerrero of Salvador, Count Michel Rostworowski of Poland, Henri Fromageot of France, Rafael Altamira of Spain, Francesco Jose Urrutia of Colombia and Demetre Negulesco of Rumania—signed the joint declaration, while the Italian judge, Dionisio Anzilotti, signed a long individual opinion giving his reasons.

The dissenting judges insisted strongly that the proposed customs pact—which already had been abandoned by Austria and Germany—contravened neither the treaty of 1919 nor the protocol of 1922. No evidence was produced before the Court, according to the minority opinion, showing that such a pact could threaten Austria's independence.

"None of its provisions, when considered individually, are inconsistent with the maintenance of Austria's position as a separate and independent State," the dissenting opinion declared.

"The numerous restrictions on Austria's liberty of action resulting from the treaty of St. Germain are well known. So are those imposed in 1922, at the time of the Austrian reconstruction scheme. They affected Austria in matters military, financial and economic, which touch most on her national sovereignty. None of them were reciprocal in character, yet were all regarded as compatible with Austria's sovereignty and independence. It seems to follow that a customs regime such as that proposed, organized on a basis of parity and reciprocity, does not prejudice the independence of Austria."

In addition to Mr. Kellogg, the dissenting judges were Mineitcero Adatei, Japanese President of the Court; Sir Cecil Hurst of Great Britain, Baron Rolin-Jaequemyns of Belgium, Walther Schuecking of Germany, William van Eysinga of Holland, and Wang Chung-hui of China.

The renunciation of the customs accord by Austria and Germany was noted in our issue of Sept. 5, page 1531.

Geneva Dismayed at Austro-Germany Custom's Union Opinion—Winners in Decision Disappointed, Losers Pleased—Germans see a "Victory."

From its Geneva correspondent, on Sept. 5, the New York "Times" reported the following:

The paradoxical result of disappointing the winners and pleasing the losers, and withal dismaying some of its friends, seems to have been achieved by the World Court through its eight-to-seven decision to-day holding the proposed Austro-German customs union incompatible with the 1922 protocol. At least such is the impression left by the first comments heard in international circles to-day.

Most of these are based on hasty or fragmentary reading of the decision. Pending a study of the text the various delegations were officially reserved and efforts are being made to arrange that their official declarations when the Court's advice comes before the Council Monday would not stir up new strife.

Foreign Minister Curtius is debating whether, in view of the attacks being made on him in Germany, he ought to make a few reservations Monday.

The French and Italians are considering whether they ought not also to safeguard their future political positions then, too.

The French, Italians and other winners, however, ill conceal their disappointment, first, at the close majority; second, at the composition of the majority; and, third, at the fact that there was no majority but a seven-to-seven tie on the question—which Dionisio Anzilotti called a decisive one—as to whether the customs union was incompatible with the treaty of St. Germain.

The Germans and Austrians find reason to rejoice in all this. They profess to see a moral victory in the fact that the countries of which the minority judges are citizens represent greater weight than those of the majority, and they line up the great powers—America, Britain, Japan and Germany—against France and Italy.

The franker among them admit that what most pleases them is that they got the seven instead of the eight end of the decision—"For had we got a majority, we would have been forced by public opinion at home to push on with the customs union, which would have been most embarrassing to us in view of our present financial plight."

If these reactions convince some friends of the Court that it has served the cause of peace by restraining the victors while saving the faces of the losers—after having given both three months to cool off—other friends are dismayed, regarding the decision as too diplomatic and political to be judicial. Some feel the Court's prestige will be hurt by the fact that the judge from every interested country saw justice on the side of the policy his country's government favors.

The idealists, in short, are disappointed because in the Court's first big decision the judges lined up according to the political sympathies of their countries and in a Latin-Slav bloc against the Nordic-Oriental, while the cynics are surprised that there was even that one Belgian exception in both cases.

German Press Scores The Hague Verdict on Austro-German Customs Pact—Asserts Court Is Political Rather Than Juridical, but Sees Moral Victory.

A Belgian cablegram, Sept. 5, to the New York "Times" states that there are three principal conclusions which the German public draws from The Hague Court verdict on the proposed customs union with Austria: The Hague Court is a political rather than a juridical institution; Germany and Austria will be free to conclude a customs union in 1943, when Austria has paid back the loan on which the Geneva protocol is based, and Foreign Minister Curtius, who "engaged Germany in the customs accord with insufficient preparations and has now helped to strangle his own child at Geneva," will have to resign. The cablegram continues:

In addition, there is a certain feeling of satisfaction that Germany, while politically defeated, was morally acquitted, since the representatives of the leading powers, except France, favored the union.

The charge that members of The Hague Court are politically inspired, which is found mostly between the lines of press comments, is openly made only by the "Deutsche Allgemeine Zeitung," which points out that the minority report emphasizes that the Court was called upon to render a legal opinion, thereby implying that the majority was led by political considerations. The "Tageblatt" holds it would be a great mistake to question the motives of the minority, because the idea of justice must be upheld even if only in fiction.

While it is admitted that The Hague report lost the chance of being of practical significance by the move of Dr. Curtius at Geneva to abandon the union, the "Tageblatt" and "Germania" agree that it is important that the Court saw no violation of the peace treaties in the union and that the verdict is based only on the incidental existence of an agreement Austria signed under financial pressure.

Under normal conditions, this agreement would hardly represent a serious obstacle to the conclusion of the union, Germania observes, implying that the attempt will be more successful as soon as conditions are normal again.

That The Hague report finishes Dr. Curtius as Foreign Minister, especially in connection with his retreat at Geneva, must be taken as a foregone conclusion, well-informed political circles think. Great significance is attributed to "Germania's" statement, which the paper, which is close to Chancellor Brüning, that while it declines to open the debate in the case of Dr. Curtius before he returns to Berlin, it expressly reserves its decision in this matter.

The principal charge against Dr. Curtius is that he backed away from the union before the Court had rendered its opinion instead of waiting for the political effect of The Hague report. Dr. Curtius's declaration at Geneva is regarded as a highly unpleasant and unnecessary scene by the "Deutsche Allgemeine Zeitung," while the Right Wing press is more outspoken in its condemnation of the conduct of the Foreign Minister.

Despite the recent conversations of German and French statesmen and the forthcoming visit of Premier Laval to Berlin, it cannot be denied that the abandonment of the customs union, along with French objections to the payment of \$9,000,000 for seized property by the United States has markedly increased the bitter feeling of Germans against France.

While there has been more talk of Franco-German co-operation recently than ever, the ranks of those believing that co-operation is feasible have obviously grown thinner and even the staunchest champions of Franco-German friendship admit it is now wholly up to France to move in this direction.

Relax Restrictions on Berlin's Boerse—Variable Trading to Be Resumed as I. G. Farben Leads Rise.

Gratified by the firmer price tendencies on the Berlin Boerse, the authorities will permit "variable trading" in several leading stock issues to be resumed on Thursday, Sept. 10, said Berlin advices Sept. 8 to the New York "Journal of Commerce." Continuing, the cablegram stated:

This will permit the maintenance of a continuous market in such stocks as compared with the single official quotation now permitted, at which offers are rationed among the available bids.

Avoid Demoralization.

Transactions for the term will continue under a ban, however, as the resumption of speculative operations will be allowed only gradually. This is

to avoid any demoralization of trading that is feared as a possible result of freedom of speculative operations under prevailing conditions.

Market Shows Improvement.

The market to-day continued the improvement which developed yesterday. I. G. Farben's strength was especially reassuring, the stock being quoted at 102½, as against 96¾ yesterday and 93 on Thursday, when the market reopened after its seven and a half weeks' closing. Other features of strength were Rhine Westphalia, up 4 from yesterday, A. E. G., up 4, Siemens & Halske, up 7, North German Lloyd, up 1½, and Mannesmann Tubes, up 3 to 40.

Banks developed weakness on rumors that they would not pay dividends during 1931, aside from the Reichsbank, in order to build up reserves. Reichsbank jumped 7 to 115, but Berliner Handelsgesellschaft fell 2 to 70. Deutsche-Disconto 2½ to 69 and Dresdner 3½ to 41. Lack of a floating supply again caused relative firmness in Danat Shares, which were unchanged.

Bonds were firmer, with 8% land mortgage bank bonds at 90. The 12% yield available on a number of high grade obligations is attracting investment funds, both at home and abroad.

In its account of trading on the Berlin Boerse on Sept. 4 (its reopening on Sept. 3, following its closing in July was referred to in these columns a week ago, page 1531) the "Journal of Commerce" in a Berlin cablegram said:

After the excitement of the first day of the reopening of trading yesterday, things quieted down remarkably to-day on the Berlin Bourse. Rationing of bids because of a large excess of offers was much less in evidence, although continued in certain issues.

A new development to-day was the apparent conversion of substantial amounts of cash into securities by those who had been hoarding currency and bullion through the recent crisis. In Institut fuer Konjunkturforschung has estimated such holdings as amounting to about 500,000,000 Reichsmarks, and the conversion of this sum into securities will have a tendency to put such funds back into circulation, as well as to give a strong backlog of investment demand for stocks and bonds during the severe test that the market now undergoes.

Want Foreign Buying.

Special steps were taken to-day to encourage foreign buying, which is being relied upon both to stabilize the market and improve the foreign exchange position of the Reichsbank. Thus far, even including to-day's session, there has been very little foreign participation in the trading.

Foreign holders of German securities will be permitted to transfer the proceeds of such sales abroad without any hindrance from the foreign exchange control authorities. On the other hand, Germans are not permitted to transfer proceeds of such security sales out of the country. However, should excessive transfers of funds by foreigners out of the country take place as a result of this ruling, it is likely that the privilege will be withdrawn.

The foreign exchange control board wants to give foreigners every assurance, that if they purchase German securities now out of marks which they are at present acquiring nothing will be done, regardless of the future situation, to interfere with the free transfer of the proceeds of the sale of such securities out of the country.

It is also announced that foreign creditors who are not bankers, and so have not become a party to the extension of German short term credits recently arranged at the Basle conference, may freely use their previously existing mark balances to purchase securities in any way they please.

Leading stocks, especially those in which market support is forthcoming, were virtually unchanged to-day and a few issues actually registered gains over the closing prices of yesterday. I. G. Farben again was firm at 93. Darmstaedter and Dresdner shares were unchanged among the banks, with Deutsche-Disconto down 1 to 74 and Reichsbank unchanged at 102. Dessauer Gas and Salzdefurth Potash were up several points from the previous days.

Some Recessions.

Additional recessions and rationing were seen in several less prominent issues, however, like Polyphon, Oberkoks and Tietz. United Steel Works was unchanged at 26 and German General Electric receded 4 more to 55. Issues that did not open yesterday showed about the same rate of decline from the closing prices of July 11 as others. Gesfuerel was not permitted to open again, while Rhine Westphalia sold at 78, down 22, and Mannesmann Tubes at 35, down 22½. North German Lloyd opened at 27½, down 18.

The market will be closed to-morrow and future Saturdays until things become more settled. Also settlement of contracts still open on July 11 has been delayed from Sept. 15 to an unnamed future date.

Berlin Restricts Debtors—Acts to Effect Equal Treatment of Foreign Creditors.

A cablegram as follows from Berlin Sept. 10 appeared in the New York "Times":

To effect equal treatment of all foreign creditors by German debtors until the Basle agreement becomes effective, the Reich Government decreed to-day that no German debtor should give additional security to a foreign bank for credits included in the Basle agreement without special permission from the Reichsbank.

Security given without permission will be void.

Lower Quotations for Mark Exchange on Foreign Markets Causing Concern in Germany.

From Berlin the "Wall Street Journal" of Sept. 10 reported the following:

Lower quotations for mark exchange on foreign markets, particularly Amsterdam, are causing concern here because the favorable development of the past few weeks was the fact that the Reichsbank did not have to intervene in foreign markets to support the exchange.

It has not yet been decided whether the Reichsbank will support the mark abroad but if selling continues, supporting operations are considered inevitable despite the small German foreign exchange reserves.

The decline in mark exchange has caused rumors of inflation in the near future to be spread on the Berlin Boerse. Therefore, it is believed that the Reichsbank must act immediately to support the mark. General opinion is that but small amounts of foreign exchange will be sufficient to reestablish the exchange at around parity as German foreign exchange decrees and the agreement for maintenance of foreign short term balances in Germany will prevent the transfer of practically all mark balances out of the country.

Agreement on Short-Term Credits in Germany.

From the "Wall Street Journal" of Sept. 9 we quote the following from Berlin:

After difficult negotiations regarding important details, all creditor committees have accepted the plan for a six months' maintenance of existing volume and prolongation of foreign short term credits in Germany. The agreement expires March 1.

Committee of German bankers will sign the agreement immediately and the Bank for International Settlements will receive an exchange of signatures between the banking committees of other countries involved.

The German Government is expected to issue a decree in the next few days making the agreement effective.

Berlin to Meet Loans—City Government Denies Interest Payments Are in Danger.

It was stated in a Berlin cablegram to the New York "Times" that the Government of the City of Berlin on Sept. 10 stated that interest payments on the city's American loan and on the 1925 and 1929 Treasury bonds, due Oct. 1 would be made punctually and that the amounts required had already been deposited. It was added that the city made this announcement to counteract alarming rumors as to its financial position.

Details of German Government's Acquisition of Stock in Dresdnerbank Revealed by Stockholders.

Copyright advices as follows from Berlin Sept. 5 appeared in the New York "Herald Tribune" of Sept. 26:

The general meeting of Dresdnerbank stockholders and officers last week revealed vital details of the manner by which the German Government has become the biggest stockholder of the bank, the capital of which was increased enormously under Government aegis. The Reich not only is the biggest stockholder, with 300,000,000 marks of 7% preferred stocks, but through the State-controlled Kreditgesellschaft, it recently bought up a block of 20,800,000 marks of old stock of the bank at a price due to be set later by a commission of experts.

The previous capital of the Dresdnerbank was 100,000,000 marks. According to the "Frankfurter Zeitung" as well as protesting left-wing radicals, the process whereby the bank accumulated more than one-fifth of its own outstanding stock for the purpose of this sale is contrary to German business laws, which forbids a corporation to buy its own stock.

The Reich is paying for 300,000,000 marks worth of preferred with 7% Treasury Certificates, of which one-third is due in Aug. 1932, one-third in the following August and the remainder two years later. The Reich has pledged itself in case of emergency to make the certificates liquid, but this so far has been unnecessary.

Bank officials announced that they plan to retain the certificates in the future as investments. In the course of the meeting an opposition group combatted the emission of preferred stock against Treasury Certificates as below par emission, but was unable to win general agreement for their view. Despite the fact that the Reich is interested so heavily in the bank the newly constituted supervisory board contains only seven Reichs' representatives among a total of forty-four. It is reported from hitherto reliable sources that Herbert Guttman, who has had long and prominent association with the bank, will be dropped from the board, but nothing definite has been forthcoming in this respect thus far.

Germany Would Take Foreign Securities.

A cablegram from Frankfurt on the Main Sept. 4 to the New York "Journal of Commerce" said:

The German Government regards holdings of foreign securities by Germans as the last line of defense of the reichsmark, and will call upon holders to turn them over in case of need, according to the Frankfurter Zeitung.

For the time being, the paper says it learns on good authority, no commandeering of such holdings is contemplated by the company. The Layton report strongly advised that such holdings be not disturbed if possible, and this suggestion is being heeded now. But the Government takes the view that such holdings are a liquidity reserve which can be called upon in an emergency, should one arise.

Cabinet in Prussia Adopts Measures to Save \$50,000,000.

Berlin advices (Associated Press) Sept. 9 were published as follows in the New York "Times":

The Prussian Cabinet to-day adopted extensive economy measures affecting all administrative branches, by which it hopes to save about \$50,000,000.

The Prussian program is also regarded as important as a guide to be followed by other German States.

Increase in German Unemployment.

Germany's unemployed total 4,195,000, an increase of 91,000 during the last half of August, says Berlin advices to the "Wall Street Journal" of Sept. 9.

Final Results of Austrian Budget for 1930.

Final figures of the actual results of the Austrian budget for 1930 show a deficit of about \$1,830,000 on current account, says a report received in the Department of Commerce from Commercial Attache Gardner Richardson, Commercial Attache at Vienna. The Department on Sept. 3 further said:

This deficit compares unfavorably not only with the budget estimates for 1930, but also with the actual results during the last seven years, in each of which current accounts showed a surplus. Since 1925 Federal revenues have increased by 39%, and Federal expenditures by 62%, showing the necessity for a reform of the Federal administration, the official Austrian report states.

Expenditures on current account totaled 2,040,000,000 schillings and revenues, 2,027,000,000 schillings, increases of 91,000,000 schillings and

45,500,000 schillings respectively, over the estimates (schilling=\$0.1407). The increase in expenditures resulted from the rise in expenses for social services (52,000,000 schillings), caused largely by increased unemployment; for the subvention to farmers (18,000,000 schillings); for promotion of sugar-beet cultivation (11,000,000 schillings); and for unexpected participation in and subvention to various enterprises (24,400,000 schillings). Other items of expenditures were somewhat lower than anticipated.

Federal Administration revenues (mainly from taxation) were 67,500,000 schillings higher than anticipated, while receipts from federal enterprises and from Government monopolies were 20,700,000 schillings and 1,300,000 schillings lower, respectively.

Net receipts from the Tobacco Monopoly declined by 10,000,000 schillings to 187,000,000 schillings as compared with receipts in 1929. State Lotteries showed a surplus of 14,000,000 schillings, approximately the same as expected; the Postal Administration returned a deficit of about 4,000,000 schillings on current account; the Federal forests required a subsidy of nearly 7,000,000 schillings; the deficit of the state theatres was 7,000,000 schillings about 25% higher than anticipated.

For capital investments 248,400,000 schillings were expended, 17,600,000 schillings less than anticipated. Including capital investments, which are paid out of funds available from the League of Nations Loan and the Austrian International Loan of 1930, the budget deficit in 1930 reached 261,000,000 schillings.

On December 31, 1930 Federal claims amounted to 1,564,000,000 schillings, mainly against the Federal railways for advances on capital investments. On the same date Federal debts totaled 2,776,000,000 schillings, among which were the League of Nations Loan (873,000,000 schillings), the Austrian International Loan of 1930 (439,000,000 schillings), the currency debts (243,000,000 schillings) and "Kronen and Schilling" debts (137,000,000 schillings).

Bucharest Bank Said to be Planning Full Payment.

From the New York "Journal of Commerce" of Sept. 29 we take the following:

The Berkovici Bank of Bucharest, which last week found itself in difficulties, will be able to pay off its creditors in full, according to the Central European Observer.

The bank's assets are estimated at 928,000,000 lei, as against liabilities of 758,000,000, and it is proposed to meet the latter by three annual payments: one of 15% in the first year, one of 35 in the second and one of 50% in the third plus 4% interest. The deposits in the bank total 346,000,000 of which 38,000,000 are in foreign currency.

Plight of Hungary Regarded as Worse—League of Nations Financial Committee Hears Bankruptcy Is Threatening.

From its Geneva correspondent Sept. 9 the New York "Times" reported a wireless message which in part said:

While overseas orators in the League of Nations Assembly showed more alarm over some of the economic forms the European union movement is taking to remedy the depression than over the depression itself, the League's financial committee was beginning to-day to wrestle with the practical question of what to do about Hungary and Austria.

The Committee, of which Norman Davis is the American member and Sir Otto Niemeyer is the British member, sits in privacy, but reliable information that has leaked out shows that the Hungarian situation, in the view of some experts, is even worse than is generally believed, while Austria, although her Treasury is bad, has a better budgetary position than the committee expected.

R. H. Porters, formerly of the Bank of England, who has been representing the World Bank in Budapest since the suspension of war-debt payments, addressed the committee on Hungary and gave a very black picture. It is understood, he said, Hungary's balance of payments was so fundamentally bad he was unable to suggest how it could be improved sufficiently to meet merely the payment of service on her long-term debt, and the only way out he could see was for Budapest to declare a complete moratorium—which would be declaring bankruptcy under a sweeter name.

Hopes for Better Data.

Mr. Porter's views seemed to be based chiefly on the banking situation and the Committee apparently still hopes that data on other phases, such as the budget, will make the position less dark.

In the Assembly Kenkichi Yoshizawa stressed armament limitation as the main issue, but confined Japan's contribution to the subject to a hint that Tokyo would have some new suggestions to make when the arms conference begins here in February.

Germany to Force Cuts in Food Cost to Idle—Prussian Government Dismisses 3,500 Teachers to Reduce Budget.

A Berlin cablegram as follows, Sept. 4, is taken from the New York "Times":

The German Government's program for unemployed relief in the winter is gradually taking form. The Ministry of Agriculture announced to-day it would undertake steps to force down prices of food and commodities at their sources and at distributing points for the protection of the unemployed.

The Prussian Government in line with the policy of the Reich for retrenchment, has decided to reduce the teaching staffs of secondary schools, which are the foundation of Germany's system of higher learning.

Assistant and part-time teachers to be dismissed total 500 in Berlin alone, and the number in Prussia will reach 3,500. It is also likely that teachers of higher rank and inspectors as far as can be spared, without seriously crippling instruction, will be put on the waiting list at half-pay.

The dismissal of young assistants is deplored in pedagogic circles on the ground that the teaching staffs are thereby deprived of natural renewal through fresh blood.

Homesteads for German Unemployed Urged by Finance Minister Dietrich—Advises Cabinet 100,000 Could Become Self-Supporting.

From the New York "Times" we take the following (Associated Press) from Berlin, Sept. 7:

A homestead project, which by the end of next year would be expected to enable 100,000 unemployed persons now receiving support from the

public welfare to provide for themselves, was submitted to the Cabinet to-day by Finance Minister Dietrich.

The Finance Minister proposed the construction of settlements near cities on land turned over by the States and municipalities. The building materials would be supplied by the Government.

He proposed that the \$50,000,000 capital for the project be taken from the government rental tax. One of the conditions of ownership would be that the tenant would help build his home with the assistance of others of the unemployed, who would get the "dole" and food in return for their services.

The tenant would get an option for the future purchase of the house and an adjacent two acres of land. It is expected that the first group of 100,000 tenant farmers would be independent by harvest time in 1932.

The Finance Minister suggested a special commission, responsible to the Chancellor, to supervise the project.

Sweden to Exchange Products With Persia—System of Barter Arranged.

From the New York "Times" of Sept. 6, we take the following special correspondence from Stockholm, Aug. 9:

Already the Stockholm office of the newly established Persian Company, organized to effect a direct barter and exchange of Swedish and Persian products, is in operation, and its director, C. A. Assarsson, will depart before the end of August for Teheran to supervise the preliminary work of organization there. An order, involving approximately nine million kroner, has been placed in Sweden, principally for rolling stock and other products for the railway to be opened between the Caspian Sea and the Persian Gulf. Several Swedish engineers and assistants are already at work in Persia.

Just a thousand years ago a lively trade by means of barter and exchange was carried on between the Near East and the Scandinavian peninsula. The Viking ships made an annual voyage down the Dnieper, during the Spring season of high water, and with difficulty navigated the turbulent rapids to which they gave names that still are retained and reveal a Swedish or old Scandinavian origin. The cargoes from the north then consisted mostly of furs and skins, timber, honey and wax, pitch, tar, limestone, iron ore and salt, and the Viking ships returned with prized cargoes of shimmering silks and brocades, silver and gold ornaments, spices and other luxuries.

The new P. K. (Persiski Kompaniet) receives three-fifths of its financial backing from the Swedish co-operatives and two-fifths from leading industries. It announces that under its system of barter and exchange very little attention will be given to luxury products. Persian rugs and pearls and silver will play a subordinate role and it will be primarily staple goods that will be returned for Swedish steel and manufactures of steel.

Russia to Reorganize Factory Management—Single Control and Budget Basis, Piece-Work System and Better Conditions Decreed.

The New York "Times" reports the following (Associated Press) from Moscow, Sept. 8:

Drawing a bleak picture of certain sections of the steel and iron industry, the presidium of the Supreme Economic Council moved to-day to reorganize administration, transportation and labor conditions in factories as remedies.

Immediate reorganization of factory administration to a single control and budget basis and institution of the piece work wage system were among provisions of a decree issued by the presidium.

Improvement of workers' living conditions and transfer of technicians and skilled workers from administrative positions to actual production work were other provisions.

The presidium declared that conditions as shown by reports of steel trusts were extremely unsatisfactory in fulfilling production and capital construction plans, because of lack of technical and economic control in various sections, increasing machinery breakage and mismanagement and a shortage of skilled workers.

Kreuger Loan to Poland \$32,400,000 Advanced to Country Although Not Due Until 1932-1933.

Stockholm advises to the "Wall Street Journal" of Sept. 10 said:

Kreuger & Toll Co. has made available to Poland the full \$32,400,000 loan, which, under its agreement, was not due until 1932-1933. The contract with the Polish Government was closed in November 1930, and provided that Kreuger take over, at 93% of par, \$32,400,000 of 6½% Polish Government bonds, secured by income from the match concession which was granted to the Swedish Match Co. and International Match Corp. during 1925.

Commenting on the above the "Wall Street Journal" said:

The substance of the present transaction is that Kreuger has advanced the money to Poland on a discount basis and, in effect, the bonds have been accepted as collateral for a short-term loan maturing on the date on which the original agreement becomes effective. From the standpoint of Kreuger & Toll, the transaction is a profitable one since the operation permits the charging of a fairly liberal rate of discount.

Lee, Higginson & Co., bankers for Kreuger & Toll Co., deny that a loan of \$5,000,000 to Roumania is being negotiated at the present time in exchange for sugar and alcohol monopolies.

French Bank's Loans High—August Increase 3,000,000,000 Francs, Due to British Credit.

Paris advises Sept. 5 are quoted as follows from the New York "Times":

The only noteworthy feature of the French bank statement of Thursday was the report of bill holdings amounting to 7,365,000,000 francs, or nearly 3,000,000,000 more than at the end of July. This increase was a consequence of the first credit granted to the Bank of England, which was exhausted at the end of last week. Exchange reserved fell 540,000,000 to 25,818,000,000. This was a result of adjustment operations made for the account of the Bank of England before the conclusion of the first credit.

The week's increase of 868,000,000 in circulation, the decline of 687,000,000 in private deposits and the rise of 963,000,000 in bills discounted were movements normal at the end of the month. Money market conditions at Paris remain very easy, the outside discount rates still ruling between 1¼@1½%.

Lumber Embargo Ordered by France.

Annual import contingencies limiting the quantities of several types of rough and manufactured lumber which may be brought into France were established in a decree promulgated in Paris on Aug. 28, the Department of Commerce was notified on Sept. 3 by W. L. Finger, Commercial Attache at Paris. A dispatch from Washington to the New York "Times" further reports:

The contingents were made effective from Jan. 1 1931. The quantities permitted to be imported under the decree have not been reported to the department, but indications that importations have been sharply limited were seen in the fact that imports to date of two important classes of manufactured lumber constitute the quota for 1931 and no more lumber of that type may be imported into France before 1932.

The items on which quotas have been filled, and which virtually will be embargoed by France for the remainder of 1931, were listed as builders and cartwrights' wood, shaped; planed, grooved or tongued woods, planks, strips and veneers for flooring.

Contingents also were established on common wood in rough logs, not squared, of any length and of a circumference over sixty centimeters at the large end; common wood, squared or sawn, over two millimeters thick; perches, poles and staves, rough, over 1.1 meter long and of a circumference not over sixty meters at the large end.

The amount of American business which may be affected by the decree was not known in the absence of details, but it was thought here that it might be substantial.

The reason for the decree was the fact that in 1930 wood imports into France increased 50% over any previous year and still continue heavy, despite depressed prices, which have forced the French lumber industry to operate at unprofitable prices.

Belgium Reported As Prospering Amid World Slump—Gold Coverage of Notes 66%—Bonds Above Par—Bank Savings Increase.

In citing the prosperous condition of Belgium, an Associated Press cablegram (copyright) Sept. 9 to the New York "Times" says:

Her gold average of banknotes is 66%. Her government bonds sell above par. Her bank discount rate is only 2½%. Savings bank deposits continue to grow despite the world crisis. Exports almost equal imports. Sixty-two thousand unemployed workers are no cause for worry. Taxation is not higher than in other European countries.

A survey conducted in Brussels among statesmen, economists, bankers, industrialists and workers revealed the following explanation for Belgium's happy position:

After the war devastation, industry was entirely rebuilt along the most modern and most progressive lines. This gave Belgium a tremendous advantage over such countries as England, whose industrial equipment remains antiquated.

Without increasing the number of blast furnaces, Belgium has doubled her pig iron output. The glass industry was transformed, nearly doubling production. Ninety per cent. of the nation's coal is extracted mechanically. Before the war hand labor prevailed.

The Belgians, who seem to be born engineers, rebuilt farsightedly. Moreover, they proved to be prudent financiers, for during the 1927-1929 boom they built up reserves which can be drawn upon during the present lean years.

Paul Vanzeeland, Director of the Belgian National Bank and Secretary of the Belgian Economic Council, said he considered Belgium's economic status the most secure in all Europe.

"First, we have stabilized our currency at a rate favorable to our productive industry," he continued. "Second, our industrialists not only completely modernized their processes, but declined to yield to the clamor for higher dividends and instead built up reserves."

"Third, a large part of Belgian industry remained in the hands of small individual owners and families who with amazing suppleness adapt themselves to changing conditions."

"Fourth, Belgian industry did not make the mistake of over-expanding or tying up surpluses in non-liquid investments. Fifth, the National Bank's policy is absolutely sound, constituting Belgium's Rock of Gibraltar. Sixth, the densely populated country is covered with a network of railways, waterways and roads, enabling goods to move cheaply."

"Moreover, the worker employed in the city can, nevertheless, live in the country, where, besides enjoying low rent, he has a patch of land which his wife manages with consummate skill. Truck gardening, poultry raising and rabbit breeding add to the family exchequer."

Warned by her 1926 crisis, when short-term credits, reckless public expenditures and an unbalanced budget caused an economic upset, Belgium has stopped her foreign borrowing and is determined to keep her budget balanced.

Argentina Sends \$20,000,000 Gold—Will Pay Part of \$50,000,000 Credit.

From the New York "Evening Post" of last night (Sept. 11) we take the following:

By to-morrow \$20,000,000 in gold will be on its way from Argentina to New York on two steamers, each of which will bring \$10,000,000.

This is intended as a part payment on a \$50,000,000 credit to the Argentine Government for one year advanced by a syndicate headed by Brown Brothers and Harriman & Co. on Oct. 1 last year. It is therefore due Oct. 1 next.

One ship, the Northern Prince, left Buenos Aires last Monday with \$10,000,000 and announcement was made to-day that another, the Southern Cross, will sail from that city to-morrow with \$10,000,000 more.

Its receipt will lift the monetary gold stock of the United States to \$5,023,000,000, or nearly equal to the amount of money in circulation, which now stands at \$5,092,000,000. This continues the situation which has existed for nearly two years in which almost every dollar in circulation in the United States is backed by a dollar in gold.

Argentina is expected to obtain an extension for the remaining \$30,000,000 not covered by the direct gold transfer. There has been considerable controversy concerning the maturity.

At first, it was believed that Argentina would meet the entire maturity through shipments of gold. But this, evidently, was discouraged, as banking authorities here wished to avoid additional gold imports now, and the Argentine Government desired to avoid the large contraction

in the internal note issue which would result from the shipment of that amount of gold.

Assistance has been given the renewal negotiations, it is understood, through an agreement which is believed to be near completion with foreign oil companies, principally American, operating in Argentina. Under this plan the oil companies involved will agree to subscribe to a considerable portion of the \$30,000,000 renewal which, it is understood, will run from six to nine months. Thus, the portion to be extended by the banking syndicate will be reduced.

An internal peso loan was floated recently which netted the Government some \$21,000,000, the proceeds of which were used to purchase the \$20,000,000 gold which is being shipped.

Spaniards Must Yield Foreign Currency—Government Orders All Holdings Liquidated in New Move to Steady the Peseta.

A Madrid cablegram Sept. 7 to the New York "Times" said:

As another means of steadying the peseta, which has slipped somewhat during the last three or four days' riot in Barcelona, the Government to-day gave orders that no Spaniards living in Spain might hold any foreign currency.

The order delivered to the banks by the Government reads:

Communicate to your clients without losing a moment that in four days at most they must cede to the centre of exchange all foreign money, liquidating their current accounts in foreign currency. In case of resistance on the part of any of your clients, communicate with the Government immediately.

These foreign currency accounts run into millions of dollars. The Banco Hispano-Americano alone holds about \$3,000,000 in foreign currency.

Henceforth all foreign currency received by individuals here for sales of wine, fruit and other goods exported will have to be sold immediately to the Government.

Norway's Deficit \$1,600,000.

Accounted to Associated Press accounts from Oslo, Norway, Sept. 8, Norway's financial year, which closed on July 31, showed a net deficit of 6,000,000 kroner (approximately \$1,600,000).

Report that Five French Banks Will Open Credit in Favor of Uruguay.

A cablegram as follows from Montevideo, Sept. 7, is taken from the New York "Times":

The Government was advised from Paris to-day that five French banks formed a group to open a credit in favor of Uruguay in an amount not yet published. This is the result of negotiations begun by the Uruguayan Minister to Paris at President Gabriel Terra's request at the same time the Minister in Washington attempted to interest American bankers.

To Fund Debt in Colombia—Nation Averts Need of Moratorium for Antioquia.

Advices from Bogota (Colombia), Sept. 4 to the New York "Times" said:

The possible need of a moratorium on the service of the State of Antioquia's foreign debt for \$2,000,000 apparently will be averted if the State Assembly being called in special session approves an agreement signed yesterday by the Minister of Finance and Governor of Antioquia, and approved by the Cabinet to-day.

The arrangement provides for consolidation of Antioquia's large floating debt in the form of overdue payrolls and short-term bank loans by proposed successive issues totaling 5,160,000 pesos of 10% internal State bonds. These will be guaranteed by the National Government with a lien on Antioquia's lottery revenues and part of the State's beer, vehicle and tobacco taxes. The nation also will borrow \$160,000 for the State's account from the Colombian Tobacco Co.

Bonds of Department of Cauca Valley (Colombia) Drawn for Redemption.

J. & W. Seligman & Co., as fiscal agents, are notifying holders of Department of Cauca Valley, Republic of Colombia, 20-year 7½% secured sinking fund gold bonds that \$63,500 principal amount of these bonds have been drawn by lot for redemption at 103 and accrued interest on Oct. 1 1931.

Receipts of Estonia in Excess of Loan Requirements.

Hallgarten & Co. are in receipt of advices indicating collection of assigned excise duties pledged to secure the Republic of Estonia Banking and Currency Reform 7% Loan for the quarter ended June 30 1931, amounting to \$316,000. This is equivalent to about 230% of the quarterly service requirements on both the sterling and dollar loans. Exports from Estonia for the first half of 1931 aggregated, it is stated, \$9,185,432, against imports of \$8,213,396, leaving a favorable balance of trade of \$972,036.

Reserve Fund to be Used for Meeting Interest on 7% Loan of State of Parana.

It was learned this week that Chase Securities Corp. and Bancamerica-Blair Corp. are in receipt of advices that remittances for current interest and sinking fund of the State of Parana 7% external sinking fund consolidated gold bonds not having been received by Lazard Brothers & Co., Ltd., in London, the reserve fund for the service of the loan will

be utilized to meet coupons due Sept. 15 next the sinking fund being deferred. It is added that negotiations are proceeding with the State authorities to the end of establishing a system of weekly remittances for the benefit of the bonds, it being considered that under conditions now existing, such procedure is in the best interests of the bondholders, notwithstanding that the bonds may be in default under the terms of the loan agreement.

Bonds of City of Copenhagen Drawn for Redemption.

Heidelberg, Ickelheimer & Co. announce a list of bonds of City of Copenhagen 4% loan of 1901, drawn as of Aug. 18 1931 for redemption Nov. 15 1931.

Bonds of Czechoslovak State Loan Called for Redemption.

Kuhn, Loeb & Co., The National City Bank of New York and Kidder, Peabody & Co. are issuing a notice to holders of bonds of the Czechoslovak State Loan of 1922 that \$131,800 principal amount of the 8% secured external sinking fund gold bonds, due April 1 1931, comprised in the first portion of the loan, and \$77,000 principal amount of 8% secured external sinking fund gold bonds, series B, due Oct. 1 1931, have been called for redemption at par on Oct. 1 1931. The drawn bonds will be paid out of sinking fund moneys upon presentation on or after the redemption date at the offices of any of the bankers.

Statement Regarding Action of Brazil in Temporarily Suspending Application of Sinking Fund on External Bonds.

The following notice was issued under date of Sept. 10 by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Sept. 10 1931.

The following notice has been received:

"Sebastiao Sampaio, Consul General of Brazil, gave to the press yesterday, Aug. 31, the following official statement he just received from the Brazilian Government:

'Owing to the fall in Brazilian exchange which has resulted from prevailing economic conditions the Government finds itself unable to obtain necessary foreign exchange to provide in full service on its external debts. The Government is anxious that any measures which it may be compelled to take to meet this emergency may not impede or detract from energetic execution of the plan for rehabilitation of Brazilian finance which was recently proposed by Sir Otto Niemeyer and which it is now engaged in carrying through, and it has had the benefit of Sir Otto Niemeyer's advice in determining upon the course which is now announced.

'The Government has decided to suspend temporarily as from Sept. 1 1931, application of sinking fund of all its external loans except two funding loans and Brazil 7½% 1922 Coffee Security Bonds issued in London and New York. In the case of Brazil 6½% 1926 Sinking Fund Dollar Gold Bonds the next sinking fund has been paid to the trustees and will consequently be applied on Oct. 1 next.

'The Government hopes with alleviation resulting from this suspension it will be able to continue to provide foreign exchange necessary for payment of interest on its external loans. Until the Government is of the opinion that application of sinking fund can be resumed without damage to exchange or carrying out of the plan on which it is at present working, it proposes to deposit with Bank to be agreed upon sums in Milreis sufficient, at rate of exchange of 4d., to provide the several sinking fund payments as and when they become due. Should representations of bondholders so prefer the Government would be prepared to destroy sums in Milreis referred to or employ the amount in redemption of internal bonds or apolices.'

The Committee on Securities calls attention to the fact that there will be no change in the method of calculating interest on bonds of the United States of Brazil listed on this Exchange unless a default occurs in the payment of interest.

ASHBEL GREEN, Secretary.

References to Brazil's action appeared in these columns Sept. 5, page 1537.

Brazilian Government Issues Decree Establishing Minimum Wage.

Associated Press accounts from Rio de Janeiro, Sept. 5, stated:

The Brazilian Government issued a decree to-day establishing a minimum wage for laborers throughout the country.

The wage scale will be determined according to the cost of living in various states.

Ecuador Cancels Swedish Match Monopoly—Will Have to Repay Kreuger Loan of \$2,000,000 Now.

The following Guayaquil cablegram, Sept. 3, is from the New York "Times":

The Ecuadorian Senate yesterday passed a bill canceling the Swedish match monopoly with only two dissenting votes. The passage of the bill was wildly cheered by the gallery and by the populace when it became known.

The Swedish Minister is still in Guayaquil.

The cancellation will require repayment of the Kreuger toll loan of \$2,000,000, which is likely to be taken from deposits for the service of foreign debt in the Bank of the Republic.

The dissatisfaction of Ecuadoreans with the Swedish Match Monopoly was noted in our issue of Sept. 5, page 1535.

R. D. Melendez, Charge d'Affairs of Legation of El Salvador, Sees No Reason for Decline in Its Bonds.

A dispatch as follows from Washington, Sept. 3, is taken from the New York "Times":

Roberto D. Melendez, Charge d'Affairs of the legation of El Salvador, issued to-day the following statement: "The legation of El Salvador wishes to state that there is no reasonable cause for a declination in A bonds, as the service for the external debt corresponding to 1931 has been paid; there is tranquility throughout the country and the budget is balanced."

Chase National Bank of New York Renews Loan to Cuba—Extends \$20,000,000 Advance Once More for 60 Days.

Under date of Sept. 3 Associated Press advices from Havana said:

A \$20,000,000 loan by the Chase National Bank of New York to Cuba has been renewed for 60 days. It was announced to-day. It is secured by a \$40,000,000 issue of public works 5½% bonds, due in 1945 and held by the Cuban Treasury.

Regarding the above the New York "Times" of Sept. 4 had the following to say:

The renewal of a \$20,000,000 loan to Cuba by the Chase National Bank for a period of 60 days is one of several similar extensions made by the bankers on the loan. Originally it had been planned to refund, but, owing to the continued adverse condition of the market for foreign bonds, a series of renewals of the loan have been made.

Plan of Cuban Economic Commission for Conversion of Cuba's Debt.

Havana press advices Sept. 8 said:

The Cuban Economic Commission has presented a plan to convert the entire debt by issuing \$185,000,000 in new 60-year 5½% bonds and creating a tax of 15% on imports.

In addition, there is a plan for national protection, to finance which the Commission proposes an issue of \$20,000,000 in 6% treasury certificates each year, for a period of five years, redeemable in 60 years, and which will be guaranteed by the surplus on the 15% tax on imports.

Special correspondence from Havana Sept. 1 to the New York "Times" stated:

A plan to consolidate all of Cuba's foreign loans, amounting to approximately \$270,000,000, now being studied by the National Economic Commission, is looked on by the administration as the solution of the economic crisis.

The scheme involves the issuing of \$300,000,000 of 5½% bonds, redeemable over a period of not less than 60 years. The excess of \$30,000,000, after conversion of the foreign debt, would be used for agricultural development, establishment of agricultural loan banks and the organization of new industries.

There is no doubt that this step would relieve Cuba's financial situation considerably, but it has been repeatedly stated in banking circles here that the condition of the credit of Cuba does not justify such a loan and it would be exceedingly difficult to find buyers for the bonds. Likewise, it is an open secret that the American Embassy in Cuba would not place the stamp of its approval on any further increase in the exterior debt of Cuba at this time. However, the Government entertains the opinion that the matter can be arranged and is apparently going ahead with its preparations to put through the necessary legislation for such a loan.

Various newspapers of the capital have reopened discussions regarding proposal for a moratorium on foreign loans and it is stated that several projects will be presented to Congress in the near future covering both the moratorium and conversion of debts.

Announcement was made to-day that President Machado was considering an issue of \$14,000,000 interior bonds to cover the floating debt of the Republic according to authorization granted him under the emergency tax law of Jan. 29, which provided that the President might, at his discretion, issue treasury notes up to 50% of the estimated revenue of each semester, bearing 6% interest and payable six months from date.

The objection is made that this might give rise to speculation to the prejudice of creditors of the Government who would be forced to dispose of the notes in order to obtain ready cash. In view of this, it has been suggested that the creditors of the State be consulted before the notes are issued.

Results of San Paulo Coffee Realization Loan for August.

Speyer & Co. and J. Henry Schroder Banking Corp., Fiscal Agents for the State of San Paulo 7% Coffee Realization Loan, have received the results of the Coffee Realization Plan for August, the second month of the second year of the Plan's operation. Receipts from the sale of pledged coffee for the two months totaled \$1,622,166 for the sinking fund, and \$81,108 for the Reserve account, which latter now amounts to \$567,758. The \$1,622,166 in the sinking fund will be applied to the April 1 1932 redemption; the funds for the Oct. 1 1931 redemption are now held by the fiscal agents to repay on that date bonds already drawn. It is added:

The funds for the interest on the bonds are derived from a special tax on all coffee transported for export from any point within the State of San Paulo. The receipts from this special tax for August were \$718,923 and for the two months equalled \$1,496,424 as against actual interest requirements of approximately \$1,078,740 for the same period.

Brazil Ships More Coffee.

Sao Paulo (Brazil) advices Sept. 6 to the New York "Times" said:

General business continues dull but with slight improvement shown as a result of the holiday on amortization of foreign debts announced last week.

Bank clearings are low, imports are declining and the bond and stock markets are inactive. Coffee shipments improved this week due to exhaustion of stocks in the United States and Europe and prices showed improvement at the end of the week. A report from Rio de Janeiro says the Central Bank will be placed in operation on Sept. 30.

French Bankers Reported Ready to Advance Brazil \$54,600,000 for 10 Years at 5%.

The New York "Times" reported the following from Sao Paulo, Brazil, Sept. 6:

A group of French bankers to-day offered to lend the provisional government of Brazil 100,000 centos of milreis (about \$4,500,000 at par) for 10 years at 5%. This was the first loan offer since the Niemeyer report on Brazilian finances and the press regards it as proof of Brazil's good credit position. The Government has not decided whether to accept.

Provisional President Getulio Vargas to-day accepted the resignations of Mario Brant and Alfonso Penna as President and Director, respectively, of the Bank of Brazil.

Bill Passed in Uruguay Authorizes Bank of Republic to Export Gold—Measure Also Guarantees Exchange Rate on Obligations.

From the New York "Times" we take the following from Montevideo Sept. 4:

The Uruguayan Senate to-day passed a bill authorizing the Bank of the Republic to export 5,000,000 pesos worth of gold (the equivalent of \$5,175,000), of which 3,000,000 will be used to pay interest and service charges on the foreign debt falling due in September, October and November.

The bill had already been approved in the Chamber of Deputies and therefore is a law. The bank will export the gold in the amount authorized.

The Senate also passed a bill under which the Government will guarantee an exchange rate of 25 pence (about 50 American cents) for the peso in settlement of foreign obligations after Dec. 31. This guarantee will apply only on obligations on which foreign creditors have extended credit until the end of the year, with the provision that they accept payment in five monthly instalments of 20% after that date. More than \$8,000,000 worth of foreign obligations have been postponed in accordance with this new law.

An earlier item regarding the above appeared in our issue of Sept. 5, page 1538.

Mexico's New Monetary Law—Statement by Mexican Embassy.

In view of the erroneous interpretations that some of the reports recently published in the press of this country give to the new monetary law of Mexico, the Mexican Embassy has deemed it proper, for the benefit of those interested therein and to correct the misleading interpretations, to issue the following statement respecting the essential points of the law:

The new monetary law issued by the Government of Mexico under date of July 25 1931, is based upon the following essential points.

The continuance of the gold standard on the basis of gold as a commodity and not as a circulating medium, with a resulting withdrawal of all gold pesos from circulation and the establishment of the silver peso as the unit of the monetary system with the legal standard or equivalent of 0.75 centigrams of pure gold for each silver peso.

Consequently, the coinage of gold has been suspended and, therefore, the exportation and importation of gold either in bars or currency is free. Silver is legal tender for unlimited amounts. In order that there shall be no inflation of the currency, further silver coinage is strictly prohibited, the monetary stock being strictly limited to the silver currency now in circulation.

Should the financial situation of the country demand a greater circulation of currency, the law provides for increasing it by means of paper money to be issued by the Bank of Mexico. However, the acceptance of such bank notes shall be voluntary and, therefore, they will only circulate in proportion to the demands of the market. Furthermore, they can only be issued if guaranteed by a metallic reserve of at least 50% of their value and will be circulated only in exchange for gold at the rate of 0.75 centigrams per peso, or against sight draft or through bank rediscounts of commercial paper.

The law provides for monetary reserves in gold either currency or bars or in silver bars or currency considered at the commercial value of the silver.

For all the financial operations derived from the enactment of the new monetary law—which will be something similar to those performed by the Federal Reserve Banks of the United States—the Bank of Mexico will assume the functions of the Central Bank of the nation, authorized to issue bank notes and rediscount commercial paper. The Bank of Mexico thus organized will be entrusted with the monetary reserves. But as the changes in these fundamental activities will necessarily take some time, while the Bank of Mexico is not in a position to undertake exclusively its role of bank of issue and rediscount, a Central banking board is created to handle, in the meantime, the reserve funds as well as all matters connected with the issuance of paper money and, in general, to perform all financial operations that later on will be of the scope of the Bank of Mexico.

This Central banking board will consist of the Secretary of the Treasury, a member of the Board of Directors of the Bank of Mexico and five representatives of private banking institutions.

In regard to obligations contracted for prior to the new monetary law, it is provided that the same shall be fulfilled in the only legal tender that exists according to the new monetary law, that is, the silver peso equivalent to 0.75 centigrams of pure gold as regards obligations contracted for in foreign currency these shall be settled in Mexican money but at the rate of exchange of the date and place wherein the obligation is to be met.

An exception of the first provision of the foregoing paragraph is where gold has been collected for the account of a third party; or where gold has been deposited in trust; or where as a result of contracts entered into without transfer of domain gold has been deposited.

Banks and credit institutions are to return in gold coins 30% of all amounts that have been deposited with them in gold, the balance of 70% will be paid in legal tender, that is to say, silver pesos. However, the

right to pay only 30% in gold of the amounts deposited with them in such specie is optional for the banks and credit institutions.

A reference to the new Mexican monetary law appeared in our issue of Aug. 29, page 1371.

Protest By Porto Ricans Against Federal Land Bank of Baltimore Reported Discontinued.

From San Juan, Porto Rico, Sept. 4 a wireless message to the New York "Times" said:

The Agricultural Association announced to-day that a protest meeting of farmers who had borrowed \$12,000,000 from the Federal Land Bank of Baltimore had been called off as the result of the understanding reached during the visit of the bank directors here.

The Bank has asked Jose Pesquera, President of the association, and Edmondo Colon, Commissioner of Agriculture, to serve it in an advisory capacity to maintain the understanding. In addition, a letter signed by Charles S. Jackson, Vice-President; I. P. Whitehead, counsel, and George P. Anderson, director, tells the farmers' organization that further loans will be made to individuals, as well as the intermediate credits which are extended to co-operatives.

An item in which it was indicated that representatives of the Federal Land Bank had gone to Porto Rico to examine the bank's mortgages on farm property there, appeared in our issue of Aug. 22, page 1221. From the "Baltimore Sun" of Aug. 28 we take the following:

Land Bank Answers Protest.

The Porto Rican situation is working out all right, Vulosko Valden, President of the Federal Land Bank of Baltimore, said yesterday in discussing the protests arising in certain circles on the island in regard to the policies of the local institution.

Answering these protests, he pointed out that the Federal Land Bank of Baltimore had about \$12,000,000 in outstanding loans in Porto Rico and made emphatic denial that the Bank was pursuing any method other than in line with a sound business policy in its foreclosures in default of loans.

Stating that the Bank's representatives were planning to leave Porto Rico, a message Sept. 1 to the "Times" said:

They are convinced that all causes leading to misunderstanding and complaints have been removed, and that complete co-operation between the Bank and the Porto Rican farmers will prevail in the future.

Before their departure they plan to make a definite statement, but in the meantime the farmers' representatives have been convinced that the bank will afford all necessary relief, not by changing its policy but by altering methods of application.

President Ortiz Rubio, With Opening of Mexican Congress, Lists Achievements of His Regime to Date, Puts Labor Code First.

President Ortiz Rubio opened the 34th Mexican Congress on Sept. 1 in a session which did not last more than a couple of hours, as compared with the customary five or six. In part a cablegram to the New York "Times" from which we quote, added:

On this occasion only the Presidential address was read, copies of reports by Cabinet Ministers being handed to the Senators and Deputies.

President Ortiz Rubio arrived at the Chamber of Deputies accompanied by the headquarters staff, after marching through streets lined with infantry. The legislative palace was heavily guarded by police in gala uniform. The diplomatic gallery was full of uniforms and decorations, adding to the glittering scene.

President Ortiz Rubio paid glowing tribute to former President Calles. He cited as his Government's greatest achievements in the past year:

First, the new labor law.

Second, the laws providing for agricultural credits.

Third, the reforms in agrarian legislation.

And next, the most recent monetary law, which, he said, solved the problem of iniquitous speculation.

The President emphasized that Mexico is now carrying forward government by institutions and laws and not by personal influence. Dealing with the religious situation, he said all religious beliefs are worthy of respect. Regarding the State of Vera Cruz, where priests have been limited to one for every 100,000 inhabitants, President Ortiz Rubio said legislation had been enacted within the sovereign rights of the State.

Slump Has Affected Budget.

Finance Minister Luis Montes de Oca, to whose report to the Mexican Congress yesterday major importance was attached, reviewed in considerable detail the financial condition of Mexico as it has developed during the current year.

As a result of the general depression since August, 1930, the Mexican Treasury has been showing a decreasing revenue. As of July 31 1930, there was a surplus of 30,000,000 pesos, and budget expenditure for 1931 of 299,490,480.47 pesos was considered justified. Further decreases in National revenues brought Mexico to the consideration, absolutely necessary, of balancing the budget.

Three means only, so far, are known to attain that end. They are: (a) The contraction of loans, (b) cutting of public expenses, (c) increase in taxation.

Under prevailing conditions in Mexico the flotation of a loan has not been considered a remedy, as this might mean only a postponement of the problem. The Government therefore resolved to reduce expenditures. To accomplish this cuts totaling 56,000,000 pesos were made and taxes increased.

The Minister said the latest agreement with the International Committee of Bankers on Mexico for renewal of payments on the foreign debt had reduced Mexico's indebtedness by 45% on its nominal value, and the debt would be redeemed totally within 45 years.

Offering of \$20,000,000 Debentures of Federal Intermediate Credit Banks.

Public offering of a new issue of \$20,000,000 of 3% debentures of Federal Intermediate Credit Banks was announced Sept. 9, by Charles R. Dunn, Fiscal Agent for these in-

stitutions at New York. The debentures, priced upon application, are dated Sept. 15 1931 and will mature in 2, 6, 9 and 12 months. They are secured by loans and discounts representing advances made for production and marketing crops and livestock under Act of Congress approved Mar. 4 1923 and are exempt from all income taxes. All of the capital of the 12 Banks in the system is subscribed to by the United States Treasury and as only \$30,000,000 has been paid in there is still \$30,000,000 available which can be called at any time on 30 days' notice.

The 12 Banks report earnings for the first six months of this year, before deducting amounts transferred to reserves for contingencies, of \$829,449, the highest it is stated for any similar period since the organization of the Banks in 1923. For the calendar year 1930 earnings amounted to \$1,482,936. As of June 30 1931, total assets of the Banks were \$172,963,820. Loans and discounts outstanding amounted to \$134,706,417. Bank loans on commodities now on the books of the Intermediate Banks are based on 75% of the current low market value of agricultural products. Capital surplus, reserves and undivided profits on June 30 1931 are shown as \$33,972,841.

Loans of Houston (Texas) Federal Intermediate Credit Bank Doubles to Farmers' Co-Operative Marketing Associations.

For the first six months of this year, the Federal Intermediate Credit Bank of Houston, Texas, reports loans to farmers' co-operative marketing associations and discounts of farmers' notes for local lending institutions, such as agricultural credit corporations, livestock loan companies and banks, totaling nearly \$22,000,000, compared with approximately \$10,351,000 for the same period of 1930, according to Charles R. Dunn, Fiscal Agent for the 12 Federal Intermediate Credit Banks. The amount of discount business done by the Bank during the first half of the year was about \$12,000,000, compared with about \$10,000,000 for the same period in the previous year. The loans to farmers' co-operatives on warehouse receipts made during the first half of 1930 were \$419,000 whereas the amount for a like period this year was \$9,958,000.

Senator Wagner of New York Urges Government Bond Issue of \$2,000,000,000 to Provide Work for 1,000,000 Unemployed—Declares These are Days of Emergency.

A proposal that "the Federal Government proceed at once to provide direct employment to at least a million men" through a construction program of \$2,000,000,000 was made by Senator Robert F. Wagner, of New York, in addressing the State Fair at Syracuse, N. Y., on Labor Day, Sept. 7. The Senator declared that "these are not ordinary times; these are days of emergency." "Individually and collectively," he said, "we are facing an emergency fraught with tragedy." "About six or seven millions," he added, "are out of work. These figures, however, do not recite the entire tale. Many millions of these have been without work for a year and longer. The gravity of the situation is to-day more truly reflected in the lengthening lines of American families who have swallowed their pride and in desperation applied for charitable relief." From the New York "Herald Tribune" we quote the following account of the Senator's speech as given in its Syracuse dispatch:

"I want to emphasize the duty of the Federal Government," Senator Wagner said, "but not because I regard its obligation as greater than that of the State and municipalities. It is the tool and instrument of the people who have created it and maintained it, and there is no justification for allowing that instrument to lie unused in the day of the nation's stress."

A \$2,000,000,000 Program.

"The Federal Government's contribution of jobs ought to take the shape of a \$2,000,000,000 construction program, in addition to normal activity, so as to provide prompt employment for more than 1,000,000 men. Indirectly employment would thereby be given to at least another million workers."

Other suggestions by Senator Wagner for easing the economic stress were: Legislation to keep children in school and out of factories, thus providing employment for their elders.

Modification of the Volstead Act, thus providing revenue to wipe out the existing deficit and provide additional employment.

Legislation providing for a nation-wide system of employment agencies. Reduction of the working week to allow for great productivity of labor and industry.

"Individually and collectively we are facing an emergency fraught with tragedy," Senator Wagner said. "About six or seven millions are out of work."

Federal Obligation.

"I want to emphasize the duty of the Federal Government, not because I regard its obligation any greater than that of the States and municipalities."

Quite to the contrary, everyone concedes that the local units of government must exert all their strength to help meet the shortage of earning power. But the attempt has been and is continuing to be made, both openly and covertly, to convince the American public that a lesser duty, a less onerous burden rests upon the Federal Government.

"We are told to avoid the dole. If by dole is meant the giving of something for nothing, then it has no more implacable foe than myself. I am opposed to all manner and shape of dole, both public and private. I am in favor of giving the man out of work the chance to earn his living, not to beg it.

"The Federal Government's contribution of jobs ought to take the shape of a \$2,000,000,000 construction program, in addition to normal activity, so as to provide prompt employment for over a million men. That is the very minimum. The effect of such an undertaking would not be limited to the million men employed. Indirectly employment would thereby be given to at least another million workers, and agriculture and business would both be stimulated. The exertion of such a major effort would still leave a large share of the burden for local governments to carry. Their combined activity, however, should make a very substantial dent in the rock of unemployment.

Credit At Peak.

"There are highways to be repaved, widened and straightened. Hundreds of river and harbor projects are on the approved list. There are large Federal zones which require reforestation. I do not advocate that a single dollar be spent for a project which would not, in time, in any event be undertaken by the Federal Government. We shall also be told that the Federal Government has not the money to engage upon this program. The Federal Government can borrow the money. Its credit is at the peak. The banks are glutted with idle funds that ought to be busy creating employment.

"It is conservatively estimated that a million children under 16 years of age are holding jobs which ought to be filled by their fathers, their elder brothers and sisters. Despite the fact that millions of bread-winners are without work, the United States Children's Bureau stated that in 1930 alone more than 103,000 children 14 and 15 years of age left school to enter employment. That is a condition which ought not to continue. Where strengthening legislation is necessary to keep the children in school it ought to be passed.

"A third measure of relief lies solely within the power of Congress and the President. They have the power immediately upon the reconvening of the next session to modify the Volstead Act within the limits of the Constitution. I do not know just how large an addition to employment would be made by the resumption of activities permitted by such a change of law. All agree that it would be substantial. In addition, such action would bring a very large revenue into the Federal Treasury and help wipe out the existing deficit.

"In conjunction with these steps Congress should at the very earliest pass the necessary legislation for the erection of a nation-wide system of employment offices conducted in co-operation with the States. The working week must be reduced in length to allow for the vastly greater productivity of labor and industry. The working man must be intelligently guided in the choice of an occupation and the discovery of a job. By a system of paid-for insurance and not through doles, he must be enabled to wait for a job if waiting is necessary."

The following extract from the Senator's address is from the New York "Times":

"I do not advocate that a single dollar be spent for a project which would not, in time, in any event be undertaken by the Federal Government. What I propose is that the idle power of the unemployed be applied now upon the construction of public works scheduled for the future.

"We shall also be told that the Federal Government has not the money to engage upon this program. The Federal Government can borrow the money. Its credit is at the peak. Interest rates have rarely been lower.

"The banks are glutted with idle funds that ought to be busy creating employment. It would be a boon to the entire country to cause this frozen capital to flow freely once again in the channels of trade.

"Never in its history has our Government had occasion to borrow money for more economic reasons and for loftier purposes.

"We shall probably be told that the Federal Government cannot afford to spend that money. Let me ask in return, can we let American men and women who are out of work starve? And since maintain them we must and we shall, can we afford to let their labor go irretrievably to waste? To permit that to happen would be the grossest form of national extravagance, the only course that we cannot afford."

John L. Lewis, President of United Mine Workers of America Declares Prosperity Is Dependent on High Wages and Regularity of Employment—Says Present Conditions Are Due to "Ruthless Assault" on Wage Structure.

In a Labor Day address at Des Moines, Iowa, John L. Lewis, President of the United Mine Workers of America declared that national prosperity is dependent on high wages and regularity of employment. Addressing Des Moines workers, he predicted a continuation of the present economic depression as a result of what he described as "a ruthless assault on the wage structure of American workers," according to Associated Press accounts, which further indicate as follows what he had to say:

There can be no permanent progress or prosperity until the economic axis of capitalism revolves on a sound basis of equitable distribution of profits, he said. Profits as a whole must be large enough to enable all human factors engaged in each industry to share the profits gained in sufficient amount to maintain relative purchasing power.

Plainly speaking, the earning power of the masses has been decreased so far below that necessary to sustain consuming requirements of our productive facilities that our people cannot now earn sufficient money to buy back prosperity.

It is the duty of business to provide and promote efficient enterprise for the success of all our population, he said. If business leaders fail, the people will undertake the performance on their own responsibility by exercising their voting strength in devising and enlarging the regulatory powers of their Federal and State governments.

Senator Borah Asserts Rich Must Feed Unemployed "Voluntarily" or Otherwise.

Senator William E. Borah declared in an address at Cottonwood, Idaho, on Sept. 7 that the rich of the country must feed the unemployed during the coming winter and warned that "if they do not do it voluntarily they will, nevertheless, do it." Associated Press dispatches in reporting this, went on to say:

Accusing the governments of responsibility for the World War, "the result of which was to wreck the economic system of two continents," the Idaho Senator contended it was their duty to care for the impoverished and suggested an increase in the income tax in the United States.

He asserted the burden of the people was increased by the governments' continued building of armaments and "reckless extravagance," which has reached the point where "taxes discourage thrift and menace legitimate business; where the expenses of government have made home building a luxury.

"As we approach winter, the task of taking care of these men and women and their dependents is uppermost in our minds," Senator Borah said, referring to an estimated 5,000,000 or 6,000,000 unemployed in this country and 20,000,000 in the world.

"How is it to be done? Food is going to waste. There is plenty of money in the country, hoarded and idle. When the Secretary of the Treasury offered certificates for sale to the amount of some \$800,000,000 they were oversubscribed many times.

"If the wealth of the country," he said, "does not voluntarily contribute to the end that we may take care of them, there is only one thing to do, and that is, to feed those people from the Treasury of the United States and increase the income tax, particularly in the higher brackets, to enable us to do it.

"If the public dole system is established in this country it will be forced by those who, having the means, refuse to do their part in feeding the hungry."

Mr. Borah cited a donation of \$1,000,000 by Senator Couzens as an example of what may be done to alleviate the suffering.

The address was delivered at the dedication of a monument to 17 volunteers in the Nez Perce Indian War, who on July 5 1877, fought a desperate battle against 150 redmen that nonplussed the savages and turned the war in favor of the whites.

Senator Couzens of Michigan Offers \$1,000,000 to Help Unemployed in Detroit if Further Contributions of \$9,000,000 Are Raised by City—To Introduce Bill in Congress Providing Job Insurance.

An offer to aid in the relief work for the unemployed of Detroit was made recently by Senator James Couzens of Michigan, who in a letter to Mayor Murphy indicated his willingness to donate \$1,000,000, contingent upon other citizens in the city raising \$9,000,000 additional. Senator Couzens said "if, however, it is determined that the amount I propose to have raised is too great or too little, then I am willing to agree to some other amount." It was announced at Washington, Aug. 21, in a dispatch to the New York "Herald Tribune," that Senator Couzens, Rep., Chairman of the Senate Committee on Inter-State Commerce, will introduce a bill for unemployment insurance at the next session of Congress. Last winter he was one of the Senate's strongest advocates of direct relief action by the Federal Government. The dispatch added:

It is the understanding that Senator Couzens has not worked out details of a bill, but that he is studying various proposals. One of them, a proposal by Eugene W. Lewis, President of the Morris Plan Banks of Michigan, contemplates raising a fund partly from the State's general taxes, partly from the Federal Government, with contributions by employers and employees. It would be headed by a government commission appointed by the President, and this commission would operate a central bank in Washington to deal with the funds.

The fact that a special committee of the Senate, headed by Senator Felix Hebert, of Rhode Island, is investigating unemployment insurance at this time, under the Wagner resolution, adds to the interest felt in the subject. Moreover, the Railway Labor Executives' Association is giving keen attention to old-age pensions for railway workers, and is also pondering unemployment insurance as well as the shorter work-day and work-week. The Association, at its recent meeting here, went on record for "retirement insurance for superannuated employees.

From the Detroit "Free Press" of Aug. 23 we quote as follows the letter of Senator Couzens to Mayor Murphy of Detroit:

"It is well known that for some time I have favored a special session of Congress for the enactment of laws and the making of appropriations to aid the States in caring for the unemployed.

"I have thought this because of the strain that many States and their political subdivisions are under in the collection of taxes and the consequent difficulty in securing money for the relief of the unemployed. I thought that the Federal Government could co-operate with the States, not in the way of permanent legislation, but temporary legislation to carry us over this period of excessive unemployment. I thought we could do this in the same manner as we make appropriations to aid the States in building good roads, to help them reduce infant mortality, and to aid them in vocational training for those physically disabled.

Hoover's Views Cited.

"President Hoover, however, is not in accord with these views, and it is of course well known that Congress does not meet until December. Therefore no aid can be given by it until it is too late for this winter's relief. The President is evidently determined not to call an extra session of Congress, and therefore other ways and means will have to be devised to care for the unemployed. The President is opposed to the use of public money for the relief of the unemployed, and is insistent upon money being supplied by private charities. The President has announced during the

last day or so, the appointment of a large national committee to which the aid of the Federal Administration is to be given in an advisory way only, and, therefore, every effort must be made to make that plan a success.

"It is more important to me that the unemployed be properly cared for this winter than it is to have my views adopted, so I am willing to adapt myself to the conditions and aid in every way possible.

"The Red Cross has repeatedly announced a policy of only caring for those in distress due to Acts of Providence, and has declined to undertake the care of the unemployed. Whether the community chests of the nation are equipped to take on this great task either through organization or adequate funds, I am in doubt.

His Plan Is Outlined.

"Whether the plan or any plan meets my views or not, I want to do everything I can to aid in whatever plan is adopted. Therefore, I desire to offer you \$1,000,000 to add such funds as you and the Common Council are willing to appropriate for the aid of the unemployed here. This offer is made contingent upon other citizens in this community raising ten million dollars (including my own) for the relief of the unemployed. The money is to be expended either through the Public Welfare Commission or some special agency upon which we might agree.

"My contribution, if conditions are met, would begin at the rate of \$200,000 each month, starting with Nov. 1 and ending with March 1 1932.

"One reason for making this proposal is that I understand through the press that the Community Fund of Detroit has stated that it does not feel that it can take on additional obligations. This I quite understand in view of the some 70 agencies which it has to support.

Job Finding Most Desirable.

"If our community is unable through taxation to care for its unemployed, and if the Federal Government through its spokesman, the President, determines against governmental aid to the States or the municipalities, then there is no way that I know of of relieving the unemployed except through private charity. I know of no way to get jobs for all of these people willing to work, but if there is any way to get them jobs, of course everyone would agree that that would be the most desirable thing to do.

"This proposal is only made because of the vital necessity of planning something now for the coming winter. It is obvious to me that no other thing can be done in time to relieve the unemployed, except to house and feed them.

"If, however, it is determined that the amount I propose to have raised is too great or too little, then I am willing to agree to some other amount."

Conferences Between President Hoover and Bankers on Real Estate Situation—Aid to Holders of Building Bonds Reported As Planned—Billion and Half Said to Be in Default.

It is understood that the question of initiating measures to protect the holders of building bonds was discussed between President Hoover and New York bankers at a conference held in Washington on Aug. 26 and 27. Stating that information became available on Sept. 1 regarding this discussion for relieving the burden of frozen real estate assets in the economic depression, Washington advices on that date to the New York "Herald Tribune" continued:

It has been ascertained that the beginning of the depression found building bonds outstanding to a value of \$4,000,000,000. Bonds representing about \$1,500,000,000 of this sum are estimated to be in default. The interests behind most of the defaulted bonds have gone bankrupt or disappeared, leaving the holders of these bonds unprotected in most instances.

The suggestion discussed in the White House conference which New York bankers had last Thursday with the President and his fiscal advisers is that responsible bankers undertake to set up some sort of non-profit protective agency for the benefit of such bondholders and the real estate situation generally. The effect, it is believed, would be not only to keep many bondholders out of distress but to hold much of the distressed real estate off the market at a time when it is tending to retard business recovery in all parts of the country.

It is explained that banks, insurance companies and large financial institutions of that class do not deal in the type of building bonds involved and therefore would not benefit directly by the steps now under consideration. Public-spirited bankers in different parts of the country would be expected to help organize and direct the protective agencies for the good they could do in the general situation. The Federal Government, as such, would take no direct part in the proceedings, except to give its moral support.

Administration officials appear to be convinced that something ought to be done about the situation without delay. What will come of the discussions is not yet known. It is said that the whole proposition has not gone beyond the discussion stage and that therefore it is too early to say what form the proposed protective agency or agencies would take. One suggestion is that they should take the form of non-profit corporations, which might, however, charge a service fee.

Presumably, it is said, if a group of public-spirited New York bankers were to organize for the purpose in New York and proceed with notable results, their example would be followed elsewhere, until, gradually, there would be a system of such agencies throughout the country. Responsible bankers of one section would co-operate with those of other sections. In any event, the Administration appears to be following President Hoover's determination that the country must run itself and not be taken care of by the Federal Government, though Washington should stand ready to help, consult and advise wherever it can be helpful.

Those who went over the situation with President Hoover, Andrew W. Mellon, Secretary of the Treasury, and Eugene Meyer, Governor of the Federal Reserve Board, were Charles S. McCain and James T. Lee, President and Vice-President, respectively, of the Chase National Bank; George W. Davison, President of the Central Hanover Bank & Trust Co., and William C. Potter, President of the Guaranty Trust Co.

Many Bonds in Trust Estates.

They had a protracted conference at the White House and the real estate situation was only one of several matters touching the general business situation which was talked over.

Protests have come to government officials about alleged manipulation by professional speculators in New York City, where the major proportion of

real estate represented by defaulted bonds is located. Almost without exception securities of that class were represented as legal for trust fund investments, and many of the securities are now held by individuals who are in dire straits, and in trust estates. It has been reported to the Administration that a substantial number of these issues are now undergoing foreclosure, brought about by artificial pressure by profiteers.

A prominent building in the heart of uptown New York is involved in a complaint to Washington. Following a sale of the premises at foreclosure, a first mortgage of \$200,000 was negotiated and the proceeds thereof distributed to the serious disadvantage of the bondholders, according to the complaint. The lawyers conducting the foreclosure proceedings received about \$60,000; the referee to sell, \$66,000; and the bondholders' committee, \$30,000, which, together with some small incidental expenses, consumed all but \$37,000 of the \$200,000 proceeds of the first mortgage.

Protection of Bondholders.

Now it is proposed, according to the complaint, to distribute this \$37,000 among the bondholders so that for each \$1,000 bond the holder will receive approximately \$55 plus debenture and stock. These latter securities, of course, are not trust fund investments and must be eliminated from the securities of all trusts.

There are said to be many such cases in New York City and elsewhere in the country where the bondholders might be saved considerable money and the real estate market relieved of needless burden if a central committee of responsible bankers were to be available to step into such situations and direct the projects for the benefit of the bondholders.

Public-spirited action by bankers, it is submitted, would operate to prevent unnecessary foreclosures, and in those instances where necessary, the proceedings would be conducted conservatively and without high and exorbitant fees. What comes of the suggestion, it is said, will depend upon the bankers.

Further conferences with President Hoover were reported as held the present week.

American Legion Calls Conference at Washington Sept. 14 on Unemployment Situation.

A conference of governors, mayors and representatives of labor, capital and industry has been called by the American Legion to meet in Washington on Sept. 14 to map out a program for aiding the unemployment and economic situation. Associated Press advices from Washington, Sept. 8, reporting this, added:

Ralph T. O'Neil, National Commander of the Legion, said in a statement to-day through the organization's headquarters that during the conference the full strength and influence of the Legion would be offered to the Committee recently appointed by President Hoover to co-operate in solving the unemployment problem.

The National Commander said acceptances of invitations to attend the conference were being received daily. The invitations to Mayors were limited to the 15 largest cities and such others as have large public works projects under way.

The American Federation of Labor and the Chamber of Commerce of the United States, Mr. O'Neil said, are expected to be represented.

"One main purpose of the conference," he explained, "is to get ideas and suggestions that will enable the Legion's National Employment Commission to be most effective. It is our intention to co-operate with all existing agencies, both public and semi-private.

"I have called this conference at this time so that the suggestions and ideas we receive can be submitted by our Employment Commission to the national convention to be held in Detroit Sept. 21-24. We believe the Legion will be able to increase employment during the coming winter and also help to outline a program that may be of some permanent benefit during any period of depression."

Germany to Buy 7,200,000 Bushels of Wheat from United States—Federal Farm Board Withholds Confirmation—Opposition in German Grain and Other Circles.

Reports, since confirmed by the Federal Farm Board, that Germany has arranged to buy 7,200,000 bushels of wheat from the United States came from Berlin on Sept. 8. In its cablegram from Berlin on that date the New York "Times" said:

As a result of negotiations by Dr. Axel Schlinder, one of the heads of the German Central Agricultural Chamber, with the Federal Farm Board in the United States, Germany will buy 7,200,000 bushels of American hard winter wheat of the best quality, it was officially announced to-day. The price is to be credited for a number of years and the wheat will be taken from the 1930 harvest stores of the Farm Board.

The original plan to buy 18,000,000 bushels was dropped as Germany wants to distribute the quantity she must import about equally among the principal wheat exporters. Heretofore by far the greater part of her wheat imports have come from Canada, chiefly Manitoba, and South America.

The transaction is wholly in the hands of the grain trade, which will finance it directly without the intervention of the Government.

The deal is regarded as only an initial purchase, as the German wheat harvest in normal years is about 11,000,000 bushels short of domestic consumption. This year the volume of wheat that must be imported is considerably in excess of this amount, as an abnormal rainy period in August destroyed part of the harvest and reduced the quality of the rest.

On the basis of present estimates of the wheat harvest Germany needs about 25,000,000 bushels of foreign wheat, but as the rains are still continuing the amount to be imported may be as high as 36,000,000. It is believed that a great part will be from the United States, as it is doubtful whether Canada, Russia and Argentina will grant the same credit terms as the United States.

The advices Sept. 8 from Washington to the "Times" stated:

Despite official announcement from Berlin of the purchase of 7,200,000 bushels of wheat from the Federal Farm Board on long-term credits by the grain trade in Germany, the Farm Board continued throughout the day to deny indirectly any knowledge of the transaction.

Chairman James C. Stone, back from a vacation, declined to comment on the report or to see any of a large number of callers who wished to inquire about the sale of wheat. His only answer, transmitted to all inquiries through the Director of Information at the Farm Board, consisted of the single sentence: "I hope it is true."

The attitude of the Farm Board, whose other members were equally reticent to-day, aroused considerable curiosity as to its plans and caused, for the first time, open voicing of the belief in informed circles that word had gone from the White House to the Farm Board suggesting that the White House would be the most appropriate place for the announcement of foreign deals by the board.

Sale to China Recalled.

It was recalled that the White House officially announced the sale of 15,000,000 bushels of Farm Board wheat to China for famine relief incident to floods there, less than an hour after Carl Williams, then Acting Chairman of the Farm Board, had denied knowledge of completion of the transaction by the Farm Board.

There was no admission to-day that Chairman Stone had seen Dr. Axel Schlinder, named in dispatches from Berlin as the agent between the German Central Agricultural Chamber and the Farm Board.

It was considered possible that Dr. Schlinder might have seen George S. Milnor, Chairman of the Wheat Stabilization Corp., purchasing and storing agent for the Farm Board in Chicago, but Mr. Milnor could not have completed the negotiations without the approval of the Farm Board.

It was announced yesterday (Sept. 11) in Associated Press dispatches from Washington that the Federal Farm Board had reached an agreement for the sale of 7,500,000 bushels of wheat to Germany. As given in the New York "Sun" of last night the dispatch continued:

The sale means the Board has disposed of 82,500,000 bushels of the huge store of grain acquired during stabilization operations.

Brazil took 25,000,000 in exchange for 1,050,000 bags of coffee and China bought 15,000,000 bushels outright. The amount of wheat sold at seaboard has been estimated at 35,000,000 bushels.

The Farm Board has not made public the amount of wheat it has left, but unofficial estimates placed this at a few million bushels below 200,000,000.

Chairman Stone of the Board refused until to-day to comment on the German negotiations.

Previous Offer Turned Down.

A previous German offer for about 25,000,000 bushels of the wheat was rejected.

The announcement to-day said the purchase, bearing 4½% interest and maturing Dec. 31 1934 was guaranteed by the German Government.

Delivery is to be made at the average rate of 833,333 bushels per month and there are provisions for the increase of the monthly quota if the Germans desire it.

The shipments are to be made from Atlantic or Gulf ports and ships flying the United States flag will be given preference in carrying the grain for 50% of the tonnage.

The sale was to the Deutsche Getreide Handelsgesellschaft of Berlin, the national grain handling organization of Germany that corresponds to the Farmers' National Grain Corp. in this country.

The wheat is to be No. 2 amber durum, No. 1 dark hard winter or No. 2 hard winter of the 1930 crop.

The purchase price is in accordance with current quotations of Sept. 10, although the protein content of the wheat and its location will be considered.

The Farm Board said the agreement was entered into on Sept. 5, was approved by the Grain Stabilization Corp. on Sept. 7 and received final Board approval to-day.

This sale and those to China and Brazil bring the amount of stabilization wheat sold since July 1 to 47,500,000 bushels.

The Farm Board in its announcement said the three sales represented an enlarged use of wheat from this country by nations which have imported only small quantities of wheat and flour in the past.

Price 49½ Cents a Bushel.

Ambassador von Prittwitz of Germany represented that Government during the negotiations. The announcement of the deal was made only a few minutes after he came to the Farm Board to-day.

Representatives of the German grain organization and members of the Farm Board had been in conference for a little while before Mr. von Prittwitz arrived.

On the arrival of the German Ambassador the entire delegation marched into the Board room, closed the door and signed the contract.

Board members said the base price of the wheat was 49½ cents a bushel.

Indications of opposition in Germany to the reported wheat purchase are evidenced in press accounts; the following from Hamburg, Sept. 9, is from the New York "Times":

The Hamburg Chamber of Commerce wired emphatic protests against the projected purchase of wheat from the American Farm Board to Chancellor Bruening to-day, pointing out that American grades were not fitted to German requirements.

It was also declared that the prices were excessive and the credit conditions unfavorable, while the German grain trade was fully able to import the necessary quantities of American wheat at current prices.

The "Wall Street Journal" of Sept. 9 reported the following (United Press) from Berlin:

Grain importers of Hamburg petitioned the government to cease negotiations immediately with the United States for wheat credits.

The plan to import wheat on a three-year credit basis at 4½% interest has been opposed by other interests on the grounds that the price charged would amount to almost 20% interest. Farmers objected to the plan, claiming that the imported grain would compete with their own crops. A previous project for cotton and wheat credits was dropped by the government due to severe criticism.

The following further advices from Berlin appeared in the Sept. 9 issue of the same paper:

Most of the political parties in the Reichstag, the newspapers and the grain trade are voicing strong opposition to the project of the government-owned grain corporation to buy about 300,000 tons of wheat (approximately 11,250,000 bushels) from the United States Farm Board on a three-year credit. By this transaction, the total estimated import requirements for the year would be covered and the government monopoly in the grain market practically completed.

Furthermore, critics point out that the buying price should be fixed according to the market quotations while Minister Schiele seems to support the German delegates in permitting a price to be fixed at a level higher than current market quotations if it is fixed now for the entire delivery.

Arrangements Concluded for Sale of Wheat by United States to China.

Announcement that the Chinese Government has accepted the proposal of the Federal Farm Board for the purchase of that country of wheat and flour was made at Washington on Sept. 4 by President Hoover. The amount at present settled upon, said the announcement, "is about 15,000,000 bushels." The announcement follows:

The Chinese Government has accepted the proposal of the Farm Board for the purchase of wheat and flour, to be used exclusively for famine relief purposes, on terms of payment over a period of years.

The Chinese Government undertakes the transportation, and it has given assurances that it will give equal opportunity to American-flag ships in the charters made for this purpose.

"The amount at present settled is about 15,000,000 bushels."

Shanghai Associated Press advices Sept. 4, in reporting China's acceptance of the offer, said:

With the principal items of the United States Farm Board's latest wheat offer approved by the Nationalist government, officials have expressed confidence that an agreement will be signed in a few days.

The major points of the Farm Board's proposal were endorsed yesterday. While minor questions remained to be settled, spokesmen said the wheat probably will start moving across the Pacific before Oct. 1.

Items of the Farm Board's offer settled include the following:

That China will purchase 450,000 tons or 15,000,000 bushels of wheat with interest at 4% payment to be in three installments before the ends of 1934, 1935 and 1936, the price paid to be that of market quotations on the date of export.

The huge shipping problems involved still are under negotiation between the two governments and shipping companies. One proposal is that shipments be in lots of 50,000 tons monthly. The need for the wheat, which will go toward alleviating distress among China's millions of flood victims, will be the greatest during the coming winter.

According to Nanking official sources, the American Government has stipulated the wheat should be carried entirely in American vessels, with a guarantee that freight will not exceed the rates of non-American shipping companies.

From the Washington account to the New York "Times" Sept. 4 we quote as follows:

The Farm Board, acting as the agent for its own Wheat Stabilization Corp., agreed to accept securities of the Nationalist Government at Nanking, to be paid off in 1934, 1935 and 1936, with interest at 4%, it was learned at the Farm Board after the President made a brief announcement of the closing of the long-expected deal.

Second Large Deal in Month.

There were indications that the President had personally intervened to settle points in dispute and assure success of the transaction, and inquirers at the Farm Board only a short time before Mr. Hoover's announcement was made had been told that the deal was not completed.

Carl Williams, Acting Chairman of the Farm Board in the absence of Chairman Stone, appeared to be surprised that a statement had been made at the White House when told what the President had said.

Only then did Mr. Williams reveal the details of the second large sale of wheat which the Farm Board has negotiated within a month. The other involved a trade of 25,000,000 bushels of wheat to Brazil in exchange for 1,050,000 bags of coffee. It was believed in informed circles that the sale of wheat to China may reduce the Farm Board's holdings of stabilization wheat below 200,000,000 bushels.

This sale to China has had the endorsement of President Hoover since an inquiry regarding such a deal was forwarded from China through the American Legation at Nanking three weeks ago.

At that time the Farm Board replied that it would welcome any reasonable offer, despite admittedly poor Chinese credit, in view of the fact that the wheat would be used to combat the results of a great and unexpected emergency in which floods were reported to have made destitute as many as 30,000,000 persons.

Deliveries to Begin Soon.

An offer was received from China, but it was declined, without its terms being made public. Thereupon the Farm Board made a counter proposal, the acceptance of which, by China, was announced to-day.

According to Mr. Williams, the deal with China has not been closed, but he added, in talking to correspondents, "You can take it for granted that it will be closed."

The price of the wheat sold to China will be the current one on the day of delivery of each lot at Pacific ports, from which China will bear the expense of shipping the wheat. Most of it will be routed from Puget Sound.

Deliveries will begin early this month, and it is planned that about 50,000 tons of wheat or the equivalent in flour will be shipped each month, Mr. Stone said. On the basis of estimates that five bushels of wheat will maintain one person for one year, on famine rations, it was figured that food for 3,000,000 persons will be supplied from the wheat.

The wheat to be delivered to the Chinese, which will come from Northwest storage points and thereby relieve badly congested terminal facilities, will be of the type known as Pacific Coast Northwest white wheat.

Ships Will Go Up Yangtze.

It will be delivered, Mr. Williams said, direct to the famine regions by ships traveling up the crest of the flooded Yangtze River. Its dispersion among the needy Chinese will be handled by the Chinese flood relief committee, headed by John Baker, an American held in high regard in official circles here. Also present to assist that committee will be the local representatives of the American Red Cross and the China Famine Relief, a permanent organization with headquarters in New York.

The President's statement that American shipping will receive consideration was followed by inquiries at the Farm Board which established that freight rates to the Orient on American boats are considerably higher than those of other nations' vessels, and raised an inquiry as to the guarantees that American vessels will have a proportion of the business.

"If American ships are willing to meet competition," Mr. Williams said, "they may get all of the business. If not, they won't." He declined to state the shipping provisions of the contract.

Farm Board Is Pleased.

Mr. Williams said that American ships charge about \$4 a ton to transport grain across the Pacific Ocean. Their principal competitors are Japanese ships, but almost all nations are represented in the Pacific trade.

Rates on other vessels vary from 50 cents to \$1 a ton lower than the American charges, he said.

The Farm Board obviously was pleased with the transaction, as the deal marks another step in unloading wheat which it purchased at prices that now seem high, from 80 cents to \$1.20 a bushel, in attempts during the past three years to stabilize the market. It was apparent that heavy losses are being taken, but hopes of recovering the original investment by the Farm Board were given up long ago.

Mr. Williams also stated emphatically that this transaction will not displace wheat sold by other countries, as did the Brazilian transaction where American wheat was put into a market ordinarily supplied by Argentina. The Chinese in this area have not eaten wheat heretofore, he said, adding a hope that a new market for American wheat eventually may be created there.

Previous items in the matter appeared in our issues of Aug. 22, page 1222; Aug. 29, page 1375, and Sept. 5, page 1542.

Minting of Silver Coins Proposed in New Zealand.

The minting of silver and bronze coins in New Zealand as a Government function is proposed in the "Silver and Bronze Currency Bill" recently introduced by a member of Parliament, according to a report received in the Department of Commerce from American Trade Commissioner Julian B. Foster, Wellington, New Zealand. New Zealand has never had a mint, although Australian States have derived a considerable revenue from coinage operations, says the Department, which under date of Sept. 4 added:

New Zealanders stated that there is no profit in minting gold coins, because the face value of the gold coins is, by statutory provision, kept almost equivalent to the market value of the gold bullion they contain so long as the gold standard is adhered to.

The proposition is however entirely different with regard to silver and bronze coins. These metals are minted into coins which pass at a face value very much greater than the market value of the metal they contain. Sixty-six shillings are coined out of one pound troy of standard silver. Previously silver coins minted in England were 37-40ths pure. Owing to the appreciation of silver during the war, however, the value of the silver in the silver coinage became more than the market value of that silver, with the result that there was danger of silver coins being melted and sold as bullion. To prevent this, it was enacted that future silver coins should be only 50% pure. The bill, however, provides that the New Zealand mint should mint silver coins 37-40ths fine. Recently there has been a substantial decline in silver prices, and there is certainly no longer any danger of silver coins 37-40ths fine being melted down for the bullion they contain. This provision means, however, that the profits available from the mint in New Zealand would be very much less than if the present English law were followed.

It is not generally known that New Zealand produces large quantities of silver as a by-product of gold production, and it is rather surprising that establishment of a mint in New Zealand has not seriously been considered before. In this connection it might be of interest to note that in 1929 the exports of silver (New Zealand produce) from New Zealand amounted to 416,000 ounces, whereas the exports of gold amounted only to 119,000 ounces.

As 66 shillings are coined out of one pound troy of standard silver, the silver required to produce £3 6d. worth of coin in London costs (at the present price of 1s. 2d. per fine ounce) 14s. The difference of 52s. (less cost of the alloy and expenses of minting, which are very small) represents a profit to the minting authority.

Southern Cotton Interests Reported Seeking Credits in New York—Desire Fixed Loan Basis to Help Stabilize Price—Seek Formation of Special Group to Carry Staple for Merchants and Others.

The following is from the New York "Journal of Commerce" of Sept. 5:

Considerable interest has been aroused here by the visit of a delegation of Southern cotton men who are seeking special financial aid in New York financial circles to help in the financing of the new cotton crop.

The persistent decline in cotton prices has caused considerable uneasiness among both business and financial interests in the South, and the delegation which has visited the city is especially interested in getting attractive credit terms, so that cotton can be purchased and carried at prevailing prices.

According to individuals very well versed in the financing of the cotton crop, the problem which the South faces is not a shortage of credit with which to finance cotton as such, but the finding of more liberal terms. At the present time, smaller cotton merchants and others who buy cotton directly from the farmer can secure satisfactory credit lines from the banks if they sell futures against their current holdings of the staple, and turn the futures contract over to the bank. This would protect the bank against a market decline, and make the matter of margins on the loan largely a matter of indifference.

Effect of Future Sales.

However, hedging cotton purchases by simultaneous sales of futures greatly limits the possibility of profit and also acts as a drag on the market certain interests in the South believe. Hence an effort is now under way to induce some financial group here to undertake the financing of a large volume of cotton on the basis of a fixed price, without hedging protection and without insistence upon the margin being kept good over the period of the loan. This, it is said, would remove the pressure of future hedge sales and would also make it unnecessary to throw cotton on the market, or raise money should the price decline further for a time.

As far as can be learned, no success has been achieved as yet in finding support for such a plan in this market. It is believed however, that a scheme of this kind would help the Southern banks considerably, even if adopted in modified form, because it would relieve the banks in that section of the

country of a certain amount of financing which they would otherwise be expected to undertake, and also permit some shifting of loans from their portfolios through the opening up of the desired credit in New York.

Can Get 75%.

At the present time, smaller cotton merchants are able to secure a loan of about 75% on cotton in warehouse, which would give them approximately 5c a pound. This would be acceptable as a financing basis to the Southern group seeking special credit facilities here now, it is believed, but they ask a special dispensation in the form of a willingness on the part of the syndicate advancing the loan to continue the amount unchanged throughout its period regardless of where cotton goes to in the market in the meanwhile.

The unwillingness of the Federal Farm Board to intervene in the cotton market again, despite renewed pleas for such action from the South, has stimulated other efforts to get special help in that part of the country, it is said. The failure of various plans under discussion for crop curtailment to bear fruit in the form of rising prices in the market has also been disappointing, and made the desire for special financing arrangements to facilitate the handling of this year's crops more keen in that part of the country.

Proposals for Credits for Financing Cotton Exports Reported Favored by President Hoover—Conferences in Washington and at Federal Reserve Bank of New York.

The subject of credits for the financing of cotton exports is reported as having been under discussion the present week both in Washington and at the Federal Reserve Bank of New York. Stating, in its issue of Sept. 10, that President Hoover is seriously considering the possibility of creating banking credits for the export of agricultural products, especially cotton, the "United States Daily" of Sept. 10 added:

This was revealed by an oral statement at the White House on Sept. 9, following conferences the day previous between President Hoover, W. L. Clayton, cotton broker of Houston, Tex., Eugene Meyer, Governor of the Federal Reserve Board, and George R. James, Member of the Board from Memphis, Tenn., at which the cotton situation was discussed generally.

The paper quoted went on to say:

Board Not to Ask Funds.

Regarding the purchase of this year's cotton crop in the United States, James C. Stone, Chairman of the Federal Farm Board, stated orally Sept. 9 that the Board does not have sufficient funds for such a plan, which would require \$300,000,000 or more.

The Board could not do this, he said, without obtaining extensive bank credits or a larger appropriation. He asserted, however, that the Board does not contemplate asking additional appropriation for its revolving fund at the next session of Congress.

In comment on the conferences of Sept. 8 it was also stated at the White House that the Administration is giving serious consideration to the proposal of the Egyptian Government for the calling of an international conference to deal with the cotton problem.

Stabilization Sought.

It was explained at the White House that the conferences of Sept. 8 related to the possibility of creating banking credits for the export of American agricultural products, primarily cotton, and that included stabilization of cotton, rather than control or restriction of acreage. The Administration was described as being in grave doubt as to the constitutionality of the control or restriction of acreage planted to cotton.

Obviously, it was stated further, the matter of control or restriction of cotton as one that would have to be handled by the cotton producers themselves or, if it can be handled, by the local authorities, certainly not by the Federal Government itself.

It was also said that at the conferences held on Sept. 8 no specific plan was worked out for creating credits for the export of cotton and other agricultural products, and that, so far as known at the White House, no offers to purchase cotton had been received except the recent offer from Germany. The conferences, it was explained, were merely the calling in of men particularly well informed on the cotton situation for a general discussion of banking credits to the export trade in commodities, especially cotton. The whole cotton problem is receiving very serious consideration at the hands of the President and his advisors.

Study World Conference.

Both the Department of State and the Department of Agriculture as well as the President are studying the suggestion of an international conference to discuss the cotton situation, it was said.

It was declared orally at the Department of the Treasury that the project for the creation of banking credits for cotton has been considered by various officials. The following additional information was made available in connection with the discussions:

It has been proposed to extend credit to foreign purchasers of cotton and also to farmers, so that aid could be offered all along the line from producer to ultimate purchase. Federal reserve agencies, under this plan, would co-operate with local commercial banks in extending credit to farmers.

The plan, it is emphasized, would require close co-operation of member banks of the reserve system which would extend the credit in the form of bankers' acceptances eligible for discount by Federal reserve banks.

The plan, it was said, is not an artificial device to increase the price of cotton, but would be an attempt to market cotton as widely as possible, relieving the industry of its great surplus.

In commenting further on the finances of the Federal Farm Board, Chairman Stone declared that the Board's finances are being kept in clean, sound condition.

"We are not going to get out on a limb where somebody can saw it off on us," Mr. Stone asserted. "We have plenty of money to finance the projects which we have already undertaken."

The Board has several deals in view for sales of Grain Stabilization Corp. wheat, Mr. Stone said, but he declined to comment on reports that a deal had been concluded for the sale of about 7,000,000 bushels to Germany. No negotiations are under way for a sale of wheat to Japan in view of the short rice crop there, he added, but the possibility exists of use of more American wheat in Japan and he hopes the stabilization corporation may get some of the business. Demand from the Orient already is active, he added.

According to the New York "Journal of Commerce" of Sept. 11, Eugene Meyer Jr., Governor of the Federal Reserve Board, met with the directors of the Federal

Reserve Bank of New York at their weekly meeting here yesterday, to present the proposals for facilitating the financing of special cotton exports discussed previously at conferences in Washington. The account in the "Journal of Commerce" continued:

All comment on the specific nature of the proposals was withheld, and it is indicated that further conversations will be held concerning them in financial circles here.

From other sources the indication was forthcoming that bankers here feel that little can be done by them at this juncture to stimulate the financing of cotton exports. They point out that the large New York banking institutions have been very liberal of late in financing exports of American staples abroad, so much so that in certain instances, such as in the case of Germany, their acceptance credits have taken on a temporarily frozen aspect for the time being.

Will Accord Full Hearing.

However, it was clearly indicated that a full hearing and sympathetic discussion would be accorded whatever decision was reached by President Hoover in his conferences with members of the Federal Reserve Board and W. L. Clayton, leading cotton merchant.

Any scheme that is worked out, however, should not be at the expense of the liquidity of the banks, it is stated here. Furthermore, it is pointed out there is a danger that cotton sold for export on long term credits might very well interfere with the usual export sale of the staple under regular conditions to a corresponding degree, so that the cotton market is not helped and this country is left holding the bag, with excessively long credit terms to the foreign cotton buyers.

The banks here make it clear that anything which will help cotton, and thus relieve the situation in the South, would be very satisfactory to them in view of close connections maintained by a number of them with Southern banks and industrial organizations. Thus far, however, various proposals for aid have included features which involve the granting of credits running far beyond the usual terms, and with deviations from usual practices which would impair the element of security in the advance.

Chairman Stone and Carl Williams of Federal Farm Board Declare Board's Stabilization of Wheat and Cotton Is Ended.

It was declared on Sept. 9 by Chairman Stone of the Federal Farm Board that the Board is not contemplating a request for additional funds. This statement was made by Mr. Stone, says a Washington dispatch to the New York "Journal of Commerce," in forestalling opponents of the Board who have indicated that they would oppose any further appropriation for that body at the next session of Congress. The dispatch also said:

At the same time the Farm Board Chairman admitted that the Board has several more deals pending in various quarters in an effort to dispose of its holdings of surplus wheat. However, other than making this admission, the Chairman would not discuss this situation.

Will Not Enter Market.

He reiterated the recent statements made by Carl Williams, cotton member of the Board, that "further purchases of wheat and cotton through the Government agency's stabilization corporations will not be made under any consideration."

Quite a few Senators and Representatives from both major parties have subjected the Board to criticism during the summer, centering attacks on policies and deals made by the farm agency. They have held that they would strenuously oppose any appropriation to the Board at the next session of Congress, and the strongest critic, Senator David Reed (Rep. Pa.), has declared that he would seek the abolishment of the Government body at that time.

Commenting on the Board's state of finances, Mr. Stone declared that while the farm agency has on hand sufficient money to finance the projects that it has already undertaken, it did not have enough money to handle the suggestion that has been made that the Board take over 8,000,000 bales of cotton from growers, that would agree not to plant next year, at 8c. per pound.

Would Involve \$320,000,000.

He said that such a transaction would involve close to \$320,000,000 and that the Board would have to get liberal credits from some source of further extensive appropriations to be able to handle the deal.

"We want to keep the finances of the Board in a clean, sound condition," said the Chairman. "We are not going to get out on a limb so someone can saw it off."

Under date of Aug. 31 a Washington dispatch to the New York "Times" stated:

Hopes of the South that cotton prices might be raised through further large purchases by the Federal Farm Board, as proposed by several Southern Senators, were obliterated to-day when Carl Williams, Acting Chairman of the Board, announced that under no consideration would the Farm Board's stabilizing corporations make further commodity purchases.

At the same time, Mr. Williams, who is the cotton member of the Farm Board, as well as its Vice-Chairman, said that the Board had recognized the failure of projects to purchase commodities for price stabilization in the face of continued overproduction.

Concerning the Board's attitude he said:

"The Board has discovered, and hopes the American people have discovered, that continued purchases in the face of over-production is not the remedy for the situation."

"For two years the Board has cushioned the American farmers, particularly the wheat and cotton producers, against price declines which have also affected other commodities and industries. In that period the Board has accumulated a considerable store of cotton and wheat which is virtually frozen."

"Stabilization is valuable in the face of temporary or seasonable surpluses, but it is not worth anything in the face of continued over-production. The remedy for cotton and wheat ills is a reduction of production."

"Cotton stocks have accumulated over a period of four years, wheat stocks over six years. In the face of this condition, we think the Board should make no more purchases."

The cotton holdings have been announced as 1,300,000 bales, accumulated at a cost of \$104,000,000 and costing about \$4 per bale annually for storage. The cost of the wheat varied from about \$1.20 a bushel down to about 60c. Storage rates on the estimated 200,000,000 bushels of wheat held by the Farm Board would be about \$36,000,000 a year.

In his verbal statement, Mr. Williams reiterated the Board's policy of acreage reduction in both cotton and wheat as the only solution of the problem of depressed prices.

Mr. Williams illustrated the impotency of the Farm Board to deal with the problem through purchases by saying that the current crops of cotton and wheat, added to the carryover of each commodity from previous years, would leave the United States this fall with virtually two years' supply of each.

An official of the Department of Agriculture estimated to-day that if winter wheat planting were reduced by 50%, wheat stocks would be brought to normal on July 1 1933, allowing even then for a normal carryover of 150,000,000 bushels.

Mr. Williams said he believed that those areas in the country having less than 25 inches of rainfall should reduce wheat cultivation by 50%. This area embraces part of Kansas, Oklahoma, Nebraska, Colorado, Wyoming, North Dakota, South Dakota and Montana.

He proposed that one-half of the land in this area be put to "summer tillage" annually, or cultivation only sufficient to keep down weeds.

E. A. O'Neal, President of American Farm Bureau Federation, Urges Amendment to Agricultural Marketing Act to Provide for Equalization Fee.

Amendment of the Agricultural Marketing Act to permit operation of the equalization fee device in disposing of crops marketed by co-operative as a means of securing "adequate protection" for the farmer was advocated by Edward A. O'Neal, President of the American Farm Bureau Federation, in an address at Syracuse, N. Y., on Sept. 8. Associated Press accounts had the following to say as to his remarks:

The equalization fee, O'Neal said, by isolating the exportable surplus would permit the American farmer to exchange the products of his toil for other American products on a parity with other industrial groups. It would free the American market from the competition of world markets and it has the further advantage, he said, of avoiding Governmental subsidy to agriculture in that this fee is paid by all producers of a crop on the surplus which cannot be disposed of at home.

The proposed fee "gives identically the same protection that the immigration restrictions enable American labor to enjoy when threatened by the low living standards of Europe and Asia."

Fundamental to the success of the equalization fee, the speaker said, is complete organization of the farmers for the marketing of their crops through co-operatives under the marketing act.

"The farmer," said he, "feels that industry has the advantage of us with its very high tariffs, while the price we get for our products is determined by the price of our surplus in the world markets."

"The farmer feels, too, that the high industrial tariffs are preventing sale of our exportable agricultural surpluses. To dispose of these surpluses advantageously, there are many who think that we must exchange our agricultural commodities for what we need in other countries of the world."

"They feel that the present basis of exchange is most harmful to our foreign agricultural trade."

"Farmers are deeply interested in the credit situation," Mr. O'Neal said. "They are wondering why there is such vast accumulation of cash in city banks and no money out in the country for capital or for marketing purposes. They feel that the whole agricultural credit system needs overhauling."

"They also approve of regulations controlling grain and cotton exchanges, which will be for the benefit of the producers of these commodities. The proposed increase in railroad freight rates does not, however, meet with the approval of the farmers and we are actively fighting the attempt to raise the rates. Farmers feel that the railroads are making a very poor move."

New York Stock Exchange Cuts All Salaries 10%.

Reductions in the income of the New York Stock Exchange during the past two years has resulted in a cut of 10% in the salaries of all Exchange employees, it was reported in financial circles on Sept. 9, according to the New York "Journal of Commerce," which went on to say:

Between 500 and 1,600 employees of the Exchange are to be affected by the act, while it was reported that the reductions might be extended to the several subsidiary corporations, including the ticker service company, the safe deposit company, the building company, and the stock clearing corporation.

Revenues of the Exchange are derived from many other sources than dues paid by members. The fees for listing of new shares, and in recent years for listings upon split-ups, were large, it is said. In addition, the quotation company, operating the ticker service, was a substantial dividend payer to the Stock Exchange, and the building company did a satisfactory business in rentals. With the decline in activity all these branches lost business, and it is understood dividends paid the Exchange were reduced.

There has been no recent action taken by any of the other Exchanges here. The Curb Exchange has not reduced salaries. The Cotton Exchange has cut expenses slightly by retirement of several older employees, but has not cut the general salary scale, and the Produce Exchange has not made any readjustments since a general action a year and a half ago.

New York Stock Exchange Firms Seek to Cut Wire Costs.

The following is from the New York "Journal of Commerce" of Aug. 29:

Preliminary efforts to reduce the overhead costs of New York Stock Exchange wire houses were made yesterday when representatives of several large firms met to discuss the advisability of asking for rate reductions from the American Telephone & Telegraph Co. on wire charges little used at the present time. The extensive connections were installed in 1928 and 1929 to take care of the vast volume of out-of-town business which has since practically disappeared.

Officials of the telephone company stated they could not comment on the proposal until they had received specific requests for reduction of the charges, but said that the charges were as low as possible to cover the cost of the service given and the interest in the property investments.

There is a feeling that a concerted move toward reduction may be fought in view of the fact that many of the Stock Exchange member firms' customers are also American Telephone stockholders and would object to reduction of the company's revenues by such a means.

Shares Outstanding of 39 Fixed Trusts Approved by New York Stock Exchange, 53,772,545 With Market Value of \$292,259,244—Other Applications Pend.

Thirty-nine fixed trusts with which New York Stock Exchange firms may associate themselves under a recent ruling of the Committee on Stock List of the Exchange had 53,772,545 shares outstanding, with a market value of \$292,259,244, on the dates when they applied for the Stock Exchange's approval. This information was contained in the trusts' application for approval, which formed the basis for the Exchange's recent announcement that these trusts were "unobjectionable." The applications were made public last week by the Exchange, said the New York "Times" of Sept. 4, which continued:

Two other trusts were also ruled "unobjectionable" by the Exchange, but their applications for approval have not yet been given out, and their outstanding shares are not included in the total of 53,772,545 shares. Of the 39 trusts embraced in the compilation, three had not made public offerings of their securities when they applied for approval.

Applications for approval have been made by several other trusts in the last month. The 41 trusts that were ruled "unobjectionable" made their applications on various dates between May 15 and Aug. 12.

The following compilation shows the outstanding shares and the offering prices of the 39 trusts on the dates when each applied to the Exchange for approval:

Trust—	Shares.	Price per Share.	Trust—	Shares.	Price per Share.
A B C Trust Shares D	84,000	\$5.425	Nat. Indus. Shs. A.	586,000	5.00
A B C Trust Shares E	94,500	7.375	Nat'l. Indus. B	104,300	10.75
All-America Inv.	269,000	7.50	N. Y. Bank Tr. Shs.	280,000	7.00
Amer. Comp. (cum.)	206,000	6.00	No. Amer. Tr. Shs.	20,139,000	5.25
Bus. Recov. Tr. Shs.	9,600	7.00	Pub. Serv. Tr. Shs. A	154,000	6.50
Collateral Trustee Shs	300,000	7.75	Repres. Trust Shares	320,095	12.60
Corporate Trust Shs.	17,729,605	5.00	Selected Com. Shs.	—	*
Cumulative Trust Shs	809,500	7.00	Selec. Mgmts. Tr. Shs.	75,665	7.875
Dep. Bk. Shs. N. Y. A	165,000	5.375	Super Corps. Amer. A	3,239,500	6.00
Dep. Insur. Shs. A	44,000	5.375	Super Corps. Amer. B	1,606,000	5.875
Diversified Tr. Shs. C	4,400,800	5.375	Super Corps. Amer. C	104,000	9.625
Diversified Tr. Shs. D	35,000	7.75	Super Corps. Amer. D	112,000	9.125
Equity Tr. Shs. in Am	264,000	4.625	Trust Fund Shares.	58,000	6.50
First Bk. Tr. Shs. B.	8,000	5.00	Trust Shs. of America	482,000	5.625
First Custodian Shs.	48,000	5.875	Tr. Amer. Bk. Shs. A	—	*
Fundam'l Tr. Shs. A	401,055	6.50	Tr. N. Y. City Bank.	46,500	8.25
Fundam'l Tr. Shs. B	259,845	6.875	20th Century Fixed	—	*
Independence Tr. Shs	600,000	4.00	Trust Shares	134,000	6.00
Leaders of Ind. C.	207,900	4.30	Two Year Tr. Shs.	138,180	18.50
Low Priced Shares.	257,500	6.875			

* Offerings not yet made on date of application for approval.

Since the applications were made to the Exchange, the trusts included in the table have sold additional stock to the public. The trusts have agreed to inform the Stock Exchange each month of the number of shares they have outstanding.

The 41 trusts passed by the Exchange were noted in our issue of Aug. 29, page 1380.

Fixed Trust Sales Reported Gaining Following New York Stock Exchange Action Approving Participation by Members in 41 Trusts.

Public confidence in the fixed trust as a medium of investment has been materially increased as a result of the recent action of the New York Stock Exchange in approving participation by its members in 41 of the leading trusts in this field. Increased sales and greatly increased interest are noted by Palmer & Co., sponsors of National Industrial Shares, who feel that the action of the Exchange has greatly strengthened the fixed trust situation. This house estimates that total sales of the fixed trusts will soon reach the half billion dollar mark and that they will take their place as an important unit of investment along with bonds, preferred stocks and common stocks. A statement issued by Palmer & Co., says:

The fixed trust is an ideal investment medium for the common stock investor, and is particularly well adapted for those who do not have the technical training necessary to choose sound stocks for investment. During the present period of low security prices the fixed trust offers the opportunity of acquiring an interest in high grade stocks at bargain levels and we believe it will be a larger factor in the future financial picture than it has been in the past.

The list of the 41 trusts approved by the Exchange was given in our issue of Aug. 29, page 1380.

Four Fixed Trusts Account for 87% of Total Shares Outstanding.

Compilation of data by the New York Stock Exchange on the group of fixed investment trusts which the Exchange found "unobjectionable" showed the four largest fixed trusts to be, in order of their size, North American Trust Shares, Corporate Trust Shares, Super Corporation of America Trust Shares, and Diversified Trustee Shares. A statement issued in the matter adds:

North American Trust Shares had 20,139,000 shares outstanding, Corporate Trust Shares had 17,729,605, Super Corporation had 4,845,000, and Diversified Trustee Shares had 4,400,800 at the time applications were filed. These were the only trusts whose total outstanding shares exceeded one million. Corporate Trust Shares have just announced issuance of over 19,000,000 shares up to the end of August, and the other trusts mentioned have doubtless also had substantial sales.

Out of the total of 53,772,545 shares outstanding of all of the fixed trusts in the approved list at the time applications were filed, these four trusts jointly accounted for 47,114,405 shares, or 87%. The two lar-

gest trusts, namely, North American and Corporate Trust Shares, accounted for over 70% of the total of all fixed trusts in the list.

New York Cotton Exchange Sets 1,000,000 Bales As Maximum Limit on Future Contracts for Delivery in Any One Month.

The Board of Managers of the New York Cotton Exchange voted on Sept. 11 to set the maximum limit of interest on future contracts for delivery in any one month by any member, firm or corporation, and his or its affiliations, at 1,000,000 bales for delivery in September 1931, and in all months up to and including August 1932.

Rogers Caldwell, Former President of the Failed Nashville Investment Banking Firm of Caldwell & Co., Denied New Trail—Immediately Prepares to Appeal to the State Supreme Court.

Rogers Caldwell, former head of the defunct investment banking firm of Caldwell & Co. of Nashville and the Bank of Tennessee (which acted as a financial agent for the firm), who on July 6 was found "guilty" in the Davidson County Criminal Court on a charge of fraudulent breach of trust, carrying a penalty of from one to three years in the penitentiary, was denied a new trial on Sept. 1, according to a dispatch by the Associated Press from Nashville. Mr. Caldwell immediately moved to appeal to the State Supreme Court. The advices continuing said:

After declining the plea for a new trial, Judge Chester K. Hart reduced his bond from \$40,000 to \$10,000 and allowed his attorneys 10 days in which to prepare their appeal. W. Mack Fuqua of defense counsel, said that it was improbable that the Supreme Court would reach the case before January.

Innocent, He Says.

"I am not guilty of the offense as charged and I believe the Supreme Court will give me a new trail," Caldwell told reports. The charge on which he was convicted was based on operations of Caldwell & Co. and the Bank of Tennessee, both of which he headed. They collapsed last fall.

The new trial plea was based on 92 specified grounds contained in a motion of approximately 150 pages. All but seven of the grounds were passed without argument Saturday, but the seven, relating to accusations of misconduct and prejudice on the part of jurors, were the subject of argument for three days.

It was alleged that two jurors, E. A. Alley and Carter Hough, expressed bias against Caldwell both before and after the trial; that a third juror, S. J. Ayers, expressed prejudice before the proceedings and that two other jurors, J. L. Carney and Paul Stewart, finally voted for conviction while still entertaining some doubt as to the defendant's guilt.

Deny Accusations.

Alley, Ayers and Hough emphatically denied the accusations, but since the statements regarding Carney and Stewart were contained in affidavits and no proof was offered the State offered no testimony relating to them.

In his concluding argument to-day, Fuqua referred to Caldwell as being "sacrificed on the altar of public opinion." He charged that his client did not get "that fair and impartial trial guaranteed by the Constitution."

Fuqua asserted that "three jurors entered the jury box prejudiced" and that when the trial started there was "more excitement, prejudice and hatred—both political and otherwise—than will ever be seen in this city or State for years to come."

The State made no argument.

Report that Governor Harrison of New York Federal Reserve Bank Will Visit Montagu Norman, Governor of Bank of England, Now in Canada.

Governor George L. Harrison of the New York Federal Reserve Bank will leave here shortly for a conference with Montagu Norman, Governor of the Bank of England, before Mr. Norman sails for home, said the New York "Sun" of last night (Sept. 11). It added:

The meeting, which is described as a courtesy call, probably will take place in Nova Scotia. Mr. Norman has been spending a brief vacation in Canada.

Floyd R. Harrison Resigns as Member of Federal Farm Loan Board to Accept Post on Staff of Federal Reserve Board—James B. Madison New Member of Farm Loan Board.

Announcement was made at the White House on Sept. 4 that Floyd R. Harrison has resigned as a member of the Federal Farm Loan Board to accept a position on the staff of the Federal Reserve Board. At the same time it was made known that James B. Madison, of Charleston, W. Va., has been appointed to membership on the Farm Loan Board. The White House announcement also said in part:

From 1911-1912 Mr. Madison was Superintendent of Agents of the International Life Insurance Co., St. Louis, Mo. From 1913-1916 he was in the mortgage loan business in Pittsburgh, Pa. May 7 1917, he became Secretary-Treasurer of the Virginia Joint Stock Land Bank of Charleston, W. Va. In 1925 he became President-Treasurer of that bank.

The correspondence in the matter between Mr. Harrison and President Hoover is taken as follows from the "United States Daily" of Sept. 5:

Letter of Resignation.

Treasury Department, Washington, Sept. 2 1931.

Dear Mr. President: I hereby tender my resignation as a member of the Federal Farm Loan Board.

I have greatly appreciated the honor of serving as a member of the Board during the past four years and it is with much regret that I sever my connection with the Farm Loan System. As you know, however, an opportunity has come to me for service in another field and I feel that I should avail myself of it. I hope, in the circumstances, that you will find it convenient to accept my resignation effective at the close of Sept. 15 1931.

With all good wishes, I am sincerely yours,

(Signed) FLOYD R. HARRISON.

President Hoover's Letter of Acceptance.

The White House, Washington, D. C., Sept. 4 1931.

Dear Mr. Harrison: I have your letter of Sept. 2, tendering your resignation as a member of the Federal Farm Loan Board, which I accept, as you request, effective at the close of Sept. 15 1931. I take this action with very sincere regret and cannot let the occasion pass without expressing my appreciation of your long and notable public service, first in the Department of Agriculture and later as a member of the Board of Directors of the War Finance Corporation, and a member of the Federal Farm Loan Board.

In positions of large responsibility you have displayed fine capacity for efficient administration, and it is my pleasure to say that the ability, energy and devotion to the public interest which you have manifested in the discharge of every duty are worthy of the highest commendation. As you leave the Farm Loan Board you carry with you my best wishes for success in the new work which you are about to undertake in the Federal Reserve System. Yours faithfully,

(Signed) HERBERT HOOVER.

In its issue of Sept. 9 the "Wall Street Journal" said that Mr. Harrison has been appointed by the Federal Reserve Board to the position of Assistant to the Governor, effective Sept. 16. This position, it is added, has not been occupied since 1920, when Robert G. Emerson was Assistant to Governor W. P. G. Harding.

James Speyer Returns from Abroad—Commends Action of United States in Arranging 1-year Holiday—Urges We Change Our "Undemocratic Prohibition Law"—National Revenue Could Be Increased Through Proper Licensing System—Would Likewise Help Employment.

A plea for a change, "without further delay" in "our unfortunate and undemocratic Prohibition Law" has come from James Speyer, with his return from abroad. Mr. Speyer, who sailed for Europe the latter part of June, returned on the "Majestic" which reached New York on Sept. 8. His trip embraced visits to Paris, Berlin and London. The violations of the Prohibition Law, says Mr. Speyer "detract from our standing as a Nation," and he observes "the financial consequences to our National Treasury are serious." He argues that "we could easily increase our National revenue by \$500,000,000 or \$600,000,000 through a proper licensing system and secure legitimate income to the Nation instead of illegitimate profits to law-breaking racketeers." Mr. Speyer's statement follows:

I am glad to be home, but there is very little of interest that I can tell you about Europe, as your papers have kept the American public thoroughly informed.

As is well known, the financial and economic situation of most countries over there continues unsatisfactory, and people begin to realize that this is largely a consequence of the terms of the Peace Treaties, which have proved to be short-sighted. Of course, we in the United States, with our large foreign trade, naturally must feel this depression, and we can scarcely expect an early return of our normal "prosperity" while these European troubles last, which also affect South American countries that are dependent on foreign capital. It is a hopeful sign that people everywhere are realizing now that "we are all in the same boat"; and even if the United States has a better seat in that boat, we are bound to feel its rocking when the financial seas are upset. No American citizen, I am sure, can fail to be impressed by the example that the leading British statesmen have given all self-governing nations by putting aside all party differences and uniting in one Cabinet for their country's good.

Our Government certainly took a first step in the right direction in our own interests, as well as in the interests of the rest of the world, by arranging a 1-year Holiday. The nations of Europe look to the United States as the one great creditor nation for assistance, but they should not expect us to help them by reducing or cancelling allied debts or otherwise until they themselves show more goodwill toward each other and a determination to correct mistakes and work together, especially by reducing expenditures for land and sea armaments.

In the meantime, there is one thing that we can do at home, and for many reasons should do without further delay—that is change our unfortunate and undemocratic Prohibition Law.

People in Europe know that many are not obeying these laws, and the increase in crime is much commented upon, and all this detracts from our standing as a nation and lowers our influence and power for good in international affairs. Quite apart from the demoralization which the Volstead Act has brought throughout our country, the financial consequences to our National Treasury are serious, and were scarcely considered, when and since the law was passed, because we were "prosperous," and this law was even urged as a means for increasing prosperity. Therefore, the present situation calls for prompt consideration for amendments.

The United States Treasury faces a possible deficit of \$1,500,000,000 or \$2,000,000,000. We could easily increase our national revenue by \$500,000,000 or \$600,000,000 through a proper licensing system and secure legitimate income to the Nation instead of illegitimate profits to law-breaking racketeers.

Besides helping our national finances, proper amendment to the Volstead Act would help the farmers by creating a regular market for large amounts of grain, and would also give regular employment to hundreds of thousands of deserving men, more traffic to the railways, &c.

A proper and early modification of our Prohibition Law would surely be a big step toward restoring national prosperity.

Of course, it seems needless for me to say, that the chief task now before us is to try in every way to help the large number of self-respecting men now out of work to support themselves and their women and children during the coming winter months, and to help them not by doles but in such a way that they do not lose their self-respect.

We have shown ere this that no nation equals ours in kindness, consideration for others and ingenuity and energy in critical times. The people of the United States proved that in time of War, and I am sure they will prove it in times of Peace.

Governor Ritchie of Maryland Names Blue-Sky Law Commission—Group to Study Legislation on Stocks Bonds and Securities.

In accordance with a resolution passed at the last session of the General Assembly, Governor Ritchie of Maryland on Sept. 4, appointed a commission of seven to study the Blue-Sky laws of Maryland and other States with a view to recommending suitable legislation for the regulation of stocks, bonds and securities. This is learned from the Baltimore "Sun" of Sept. 5, it was also stated:

The Commission includes:

W. Preston Lane, Jr., Attorney-General of Maryland.

Herbert R. O'Connor, State's Attorney of Baltimore.

Harold E. West, Chairman of the Public Service Commission.

Charles H. Baetjer.

C. T. Williams.

John T. Baer.

Austin J. Lilly.

To Report by Jan. 15 1931.

Under the provisions of the resolution calling for the appointment of the Commission its report and recommendations must be submitted to the Governor not later than Jan. 15 1933, during the next session of the General Assembly, in order that any legislation recommended might be enacted immediately.

The resolution was sponsored by Delegate Douglas H. Gordon, of Baltimore, and was introduced in the House on April 3 1931.

Strict Supervision Advocated.

Under the present Blue-Sky laws in Maryland, only the Attorney-General can proceed against the promoters of stocks and bonds believed to be fraudulent before any sales actually are made. And the method of procedure provided by law for him is along an investigatory line only.

Can Summon Promoters.

In the event of a complaint or acting on his own initiative the Attorney-General has the power to summon promoters of securities before him and investigate the value of the proposed issue. Failure to appear before the State official is a misdemeanor subject, on conviction, to a maximum fine of \$10,000, two years' imprisonment or both.

Most promoters of fraudulent securities, however, flee to other States rather than face the inquiry and do not return to the jurisdiction so they can be proceeded against for their failure.

The present laws are not considered sufficiently strict because they do not provide adequate methods of procedure, not only investigatory but criminal, against vendors of fraudulent securities.

Group Considered Action.

During the last session of the Legislature the newly organized State's Attorneys' Association considered the recommendation of legislation to compel individuals or companies offering stock issues to register these stocks with some designated State bureau. The proposal was not acted on by the Legislature.

At the time Mr. O'Connor pointed out that the State has laws to punish sellers of faulty securities after sales only. He said the association was considering the legislation with a view of preventing the crime.

The prosecutor said that he believed the registration of securities previous to issue would halt frauds.

Three members of the Governor's Commission are in the banking and investment business. They are: Mr. Baetjer, member of the firm of J. S. Wilson Jr. & Co., bankers; Mr. Williams, President of C. T. Williams & Co., Inc., investment bankers, and Mr. Baer, head of John P. Baer & Co., bankers and brokers.

Mr. Lilly is general counsel for the Maryland Casualty Co.

The following editorial also appeared in the Baltimore "Sunday Sun" of Sept. 6:

Blue-Sky Laws.

Changes in laws to protect innocent purchasers from fraud in sale of securities should be made only with deliberation and after careful study. Few things are more difficult than to prevent credulous people from parting with their money. And desirable as it is to set up safeguards against high-pressure salesmanship of bogus securities and to punish misrepresentation, pains must be taken not to encourage belief on the part of the public that laws can supplant the sound old maxim—let the buyer beware.

The Legislature acted wisely in refusing to amend the blue-sky law and authorizing instead the appointment of a Commission to investigate the subject and report back its recommendations at the next session. To gather and digest this information is, of course, a proper work for such a body. The Governor has selected a well-balanced Commission, which does not seem likely to do a perfunctory job in handling a decidedly complex matter or to propose new laws unless it believes they will be materially helpful. Various States have been experimenting with statutes intended to serve the same purpose as our own Legislature has in mind, and much can be learned from their experience.

Deliberate procedure should enable Maryland to avoid some of the mistakes made elsewhere in legislation on the subject, which has caused serious embarrassment without proving in any sense an effective reform.

Subscriptions to \$300,000,000 3% Treasury Bonds
Totalled \$940,559,550—Bonds Allotted \$303,294,000
—Certificate Offering of \$300,000,000 Brought Subscriptions of \$1,251,196,000—Amount Accepted \$314,279,500.

Details of the subscriptions to and the allotments of the new Treasury bonds and Treasury certificates of Indebtedness were given out on Sept. 10 by Secretary of

the Treasury Mellon. He announced that total subscriptions of \$940,559,550 were received to the Treasury bonds, offered to the amount of \$800,000,000 or thereabouts, bearing interest at the rate of 3%, and that the amount allotted was \$803,294,000. In the case of the Treasury certificates of indebtedness, offered to the amount of \$300,000,000, and carrying 1½% interest, the subscriptions reached \$1,251,196,000, while the amount allotted was \$314,279,500; all of the latter amount represented exchanges—the total of exchange subscriptions received was \$523,786,000. The two offerings were referred to in detail in our issue of Sept. 5, page 1554. In an announcement on Sept. 8 regarding the subscriptions to the Treasury bonds, Secretary Mellon said:

Secretary Mellon to-day announced that the total amount of subscriptions received for 3% Treasury bonds of 1951-55, dated Sept. 15 1931, was \$940,559,550. As previously announced, subscriptions in payment for which Treasury certificates of indebtedness, maturing Sept. 15 1931, were tendered, were treated as cash subscriptions. Allotment on all subscriptions were made as follows:

Subscriptions in amounts not exceeding \$100,000 were allotted in full. Subscriptions in amounts over \$100,000 but not exceeding \$500,000 were allotted 90% but not less than \$100,000 on any one subscription; subscriptions over \$500,000 but not exceeding \$1,000,000 were allotted 80%, but not less than \$450,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 75%, but not less than \$800,000 on any one subscription.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Bank.

Secretary Mellon's further announcement, on Sept. 10, follows:

Secretary Mellon to-day announced the final subscription and allotment totals, by Federal Reserve Districts, for the Sept. 15 offering of 3% Treasury bonds of 1951-55 and 1½% Treasury certificates of indebtedness of Series TS-1932.

The total amount of subscriptions received for 3% Treasury Bonds of 1951-55, dated Sept. 15 1931 was \$940,559,550. Subscriptions in payment for which Treasury Certificates of Indebtedness, maturing Sept. 15 1931 were treated as cash subscriptions. All subscriptions were allotted on a graduated scale.

The subscriptions and allocations for the bond issue by Federal Reserve districts follow:

Reserve District.	Subscriptions.	Allotted.	Reserve District.	Subscriptions.	Allotted.
Boston.....	\$43,982,650	\$39,375,050	Minneapolis	\$19,187,900	\$17,771,000
New York....	282,237,900	228,950,850	Kansas City..	32,947,100	30,065,900
Philadelphia..	98,072,350	80,100,000	Dallas.....	57,385,150	50,295,150
Cleveland....	145,608,200	121,633,200	San Francisco	60,512,150	49,774,150
Richmond....	46,118,100	42,605,600	Treasury....	1,801,050	1,641,550
Atlanta.....	55,827,800	51,032,800	Total.....	\$940,559,550	\$803,294,400
Chicago.....	64,304,550	60,286,550			
St. Louis....	32,575,250	29,782,600			

The total amount of subscriptions received for Treasury certificates of indebtedness of Series TS-1932, dated Sept. 15 1931, maturing Sept. 15 1932, was \$1,251,196,000. Of this amount \$523,786,000 represented exchange subscriptions in payment for which Treasury certificates of indebtedness of Series TS-1931 and Series TS2-1931, both maturing Sept. 15 1931, were tendered. Such exchange subscriptions were allotted 60%. All other subscriptions were rejected.

	Total Subscriptions Received.	Cash Subscriptions Received.	Exchange Subscriptions Received.	Exchange Subscriptions Allotted.
Boston.....	\$29,677,000	\$25,586,000	\$4,091,000	\$2,455,000
New York....	731,985,500	404,329,500	327,656,000	196,597,000
Philadelphia..	33,865,000	23,045,000	10,820,000	6,492,000
Cleveland....	26,835,500	19,160,500	7,675,000	4,605,500
Richmond....	33,935,500	30,008,500	3,950,000	2,370,000
Atlanta.....	46,582,000	39,232,000	7,350,000	4,410,000
Chicago.....	240,461,500	114,706,500	125,755,000	75,455,000
St. Louis....	31,751,000	20,716,500	11,034,500	6,620,000
Minneapolis..	1,239,000	866,500	372,500	223,500
Kansas City..	11,982,000	4,414,500	7,567,500	4,540,500
Dallas.....	33,706,500	30,229,500	3,477,000	2,088,000
San Francisco	29,151,500	15,115,000	14,036,500	8,422,000
Treasury....	1,000	-----	1,000	1,000
Total.....	1,251,196,000	\$727,410,000	\$523,786,000	\$314,279,500

In a Washington dispatch Sept. 8 the New York "Times" said in part:

By the narrow margin of \$140,559,550 the Treasury's Sept. 15 offering of \$800,000,000 in 3% bonds of 1951-55 was oversubscribed, Secretary Mellon announced to-day. This compares with virtually an eight-times oversubscription of the \$800,000,000 issue of 3½% bonds in June and a four-times oversubscription of the more than \$500,000,000 in 3½% bonds offered last March.

Secretary Mellon did not expect a large oversubscription to the present issue, because the rate was cut to the very minimum and the term of the bonds was the longest offered since the Liberty bonds went on the market during the World War.

On the other hand, the \$300,000,000 in 1½% treasury certificates of one year maturity offered simultaneously were oversubscribed more than three times, indicating that there probably is more money available for short-time use than for investment in long-time securities.

As to December Financing.

There is no doubt that the Treasury will consider carefully the narrow margin of the oversubscription in planning the term and rate on its securities to be issued in December, when maturities amount to nearly \$1,000,000,000. The magnitude of the maturity at that time would indicate a bond issue.

After the present bonds are on the market the issues of Government long-term paper since March 1 will have been increased to \$2,215,636,050, with no long-term securities retired. During this period, however, there has been a substantial retirement of notes, certificates and bills. Maturities in the remainder of the calendar year amount to \$2,774,723,450, of which \$1,801,777,500 are short-term certificates of indebtedness, \$451,718,950 5-year notes and \$523,237,000 in Treasury bills.

The fact that the short-term money was popular, whereas the long-term was barely oversubscribed, meant, in the opinion of some officials, that investors are not anxious to tie up their funds for long periods in securities

bearing as low as 3%, feeling that there will be an upturn in business and a stiffening of interest rates.

The situation also contributed to the administration's opposition to cash payment of the outstanding adjusted service certificates, which would necessitate a bond issue of over \$2,000,000,000. Judging from the reception of the \$800,000,000 in bonds, it was said that a substantially higher rate and shorter maturity would be essential to float an issue sufficient to pay off the veterans' bonus.

New Treasury Bond Issue Traded at Discount—First Dealings, on When-Issued Basis, at 99⅞, Dropping to 99⅞, with Close at 99¾.—Yield Advanced to 3.05%—Banks, Receiving Larger Allotments Than Desired, It Is Said, Dumped Bonds at Loss.

The following is from the New York "Times" of Sept. 10:

The Treasury's new issue of \$800,000,000 of 3% bonds of 1951-55 was traded yesterday for the first time on a when-issued basis and immediately fell to a discount. The first transactions in the issue were at 99⅞. Later the bonds dropped to 99⅞, and the final price was 99¾. At this price the issue yielded 3.05%, compared with the 3% yield-basis on which the Treasury is disposing of the securities.

The immediate discount at which the new bonds were offered as soon as allotments were announced, and even before the actual issuance of the obligations, was interpreted in Wall Street as emphatic confirmation of the widely expressed opinion that the Treasury had cut extremely close to the market in setting the terms of the offering.

The small oversubscription obtained by the Government in comparison to the huge demand that was shown for the June issue of 3½% bonds was said to mean that more bonds than they wanted were allotted to many banks. In bidding for the United States Government bonds it is the ordinary practice of the banks to "pad" their subscriptions on the assumption that only a fraction of the amount asked for will be awarded. In the present case the majority of banks asked only for the amount of bonds that they wanted, but a few, it is assumed, followed the ordinary practice. When they found that they were to receive all or almost all for which they had asked, they were under the necessity of dumping some of the bonds at a loss.

While trading was on a when-issued basis, since the bonds are not to be paid for until next Tuesday, actual transactions for future delivery were involved, with the result that for the first time in many months United States Government obligations were to be bought below par.

Other United States Government issues dropped somewhat lower, declines on the New York Stock Exchange ranging from 1-32 to 16-32 point.

In its issue of Sept. 11 the same paper said:

The new Treasury 3% bonds again were offered at a discount from the offering price of par, and this trading, on a when-issued basis, developed a softness in virtually all of the Government issues with the exception of the Liberty 4½s due 1932-47, which showed an advance for the day of 2-32 points. The other Government issues showed declines for the day ranging from 1 10-32 points for the Treasury 3½s of 1940-43 down to 2-32 for the Liberty 3½s of 1932-47, the Treasury 3½s of 1946-56 and Treasury 4s of 1944-54.

Milton W. Harrison of Security Owners' Association Declares Transportation Co-Ordination a Necessity—Railroads Should Not Be Handicapped While Competitors Have Freedom of Action.

That the crying need in the transportation field to-day is for co-ordination of facilities was pointed out by Milton W. Harrison, President of the Security Owners' Association, in addressing on Sept. 10, at Birmingham, Ala., the Southern Traffic League and the Birmingham Traffic and Transportation Club. "I am sure," said Mr. Harrison, "every man in this room will agree with me that justice and fairness demand that all competitors should be given an opportunity to compete on equal terms, and that the railroads as competitors for transportation should not be handicapped severely, while their competitors are permitted to enjoy freedom of action." Mr. Harrison went on to show that laws and regulations in force practically prohibit the railroads from trying to meet competition. In part he added:

For example, steamships transport freight between the Atlantic and Pacific seaboard through the government owned and operated Panama Canal, charging rates which are not subjected to regulation. The railroads could meet this competition by reducing their rates to the Pacific Coast, but could not afford to reduce also all their rates to intermediate points. Section 4 of the Inter-State Commerce Act forbids them to make lower rates, to points where they meet this competition, than they make to intermediate points except under specific authorization of the Commission.

Another example: Inland waterway carriers operated by the Federal Government make lower rates than the railroads, partly because a substantial part of the cost of the transportation is borne by the taxpayers and partly because the government has established rates at a level approximately 20% below port-to-port railroad rates, regardless of the fact that such rates may prove to be less than the cost of service. Railroads are by law prohibited from operating barges on inland waterways.

Motor vehicles operating on the public highways do not now in most instances pay adequately for the use of the highways, and their rates and service are not regulated in a manner comparable with the railroads. Railroads are not permitted to adjust their rates to meet this competition without cumbersome and expensive proceedings, consequently there is little they can do to meet it except to speed up their rail service, which has been tried time and again without appreciable results, to inaugurate container service, which is being closely studied and experimented with at present, to provide pick-up and delivery service, such as Southwestern mines are installing, or to go into the motor vehicle business themselves. Up to the present time this latter method has been used principally in meeting competition from buses, though some experiments have been made in the operation of trucks. The principal handicap presented in bus and truck operations is that they cannot, under present law, be co-ordinated with rail operations.

Regulation and Co-Ordination Only Solution.

Only one solution presents itself which appears workable and yet definitely in the public interest. I refer to a widespread co-ordination of trans-

portation services. The public, in its own interest, should authorize the railroads to enter freely and upon a fair basis into all forms of transportation. I mean by this that railroads should be given an equal opportunity with all others to operate any or all of the various forms of transportation.

Further, railroads should be authorized to abandon such branch-line service as is being operated at a loss and to substitute therefor motor-bus and truck service. There can be no economic justification for adding to an over supply of transportation facilities, and the Inter-State Commerce Commission should permit branch-line abandonment in those cases where highway facilities offered in substitution are capable of rendering adequate service. Also, unnecessary duplications in highway services should be controlled by a fair application of the principle of public convenience and necessity.

The railroads are as willing and able to meet competition as any other industry, but like every other industry they cannot meet competition which is favored with subsidies from the government. You who have been forced to operate in competition with Farm Board agencies know how difficult that is. Let the government so adjust its policies of regulation and taxation that they will apply equally and yet reasonable to all forms of transportation; let it withdraw its unfair subsidization of inland waterways; let it remove the legal obstructions which make it difficult or which prevent railroads from competing on a fair and equal basis. With the transportation field thus stabilized, the railroads would feel encouraged to co-ordinate their rail service with other services and furnish to the public a compact, national network of transportation.

I shall not burden you with any detailed account of the present situation on the Mississippi and tributary rivers. Briefly, the Federal Government owns and operates an extensive freight barge system, through the Inland Waterways Corporation, on the Mississippi and Warrior Rivers. The corporation was created for the avowed purpose of demonstrating the practicability of conducting commerce on inland waterways, and once this purpose was fulfilled it was proposed to dispose of the business to private interests. During the experimental stage the government was to finance all operations and no interest, taxes or insurance charges were to be made against the corporation. Notwithstanding this advantage, the Inland Waterways Corporation operated at a deficit for the first five years, and for the first six months of this year it reported a net income of only about \$115,000. This income does not, of course, make any allowance for taxes, interest or insurance, consequently, if it were a private corporation instead of the government making this report, a deficit instead of a net income would have appeared.

Generally, barge-rail rates are arrived at by deducting from the through all-rail rates 20% of the rail port-to-port rate. The law prohibits railroads from engaging in inland waterway transportation and states specifically that, when the government barges are sold, the railroads shall not acquire any interest in them.

Thus the railroads are completely shut off the inland waterways, yet are continually short-hauled in order to give traffic to the barges. They cannot successfully compete with the barges because the barge rates are predicated on the rail rates, and reduction in the latter would automatically lower the former. No Fourth Section relief is accorded to the North and South rail lines competing with the Inland Waterways Corporation, which I believe to be undue and unfair discrimination.

Prohibitions Should Be Removed.

I believe these prohibitions and limitations are wholly unjust. In my opinion, the railroads should be privileged to engage in properly regulated transportation by inland waterways if they so desire, and I see no justification for prohibiting them from establishing a barge-rail service owned by the railroads if this might prove advantageous and serviceable. If it is possible for barges to be operated economically on the waterways, the railroads can operate them as well if not better than any other private company. If they cannot be so operated, then why should the Federal government attempt it? I was cautioned that the inland waterways subject was a delicate one in this vicinity, but I do not see why it should be. I do not believe a shipper in the country is looking for a freight service which is subsidized by the taxpayers generally.

I know that history discloses incidents of unfair competition of railroads with water carriers. But these occurred during a time when railroad regulation was much less stringent than it is at present, and transportation was an extremely simple element in the national life. Under Commission regulation such as we now have these practices could not recur.

Cities Operating Water Terminals at Loss.

There is just one more thought I wish to express regarding inland waterways. Certain towns and cities located on the Mississippi were stampeded into erecting costly terminal facilities for the Government barge corporation. Dubuque, Iowa, built a terminal at a cost of \$394,000 and issued bonds to cover. It had been promised great volumes of traffic on which the barge corporation was to pay the city 15 cents a ton for handling. The interest alone, exclusive of retirement of debt, on the Dubuque bonds amounts to some \$18,100 a year. In the year 1928 the terminal earned \$3,710; in 1929 it earned \$6,668; in 1930 it earned \$5,963. For the three years the city collected for the use of its terminal \$16,342, while the interest on the bonds outstanding, at \$18,100 a year, amounted to \$54,300, a net charge to the taxpayers of Dubuque of \$37,957.

Peoria, Ill., is having a somewhat similar experience. It built a terminal costing about \$400,000 and was promised that the tonnage handled through it would pay all interest, maintenance and insurance charges, and in addition would pay off the bonds in 20 years. In order for the city to break even it would be necessary to handle over a thousand tons of freight through its terminal every day during the navigation season. That amount of freight a day has not yet materialized and perhaps never will.

Railroads Should Be Allowed to Operate by Water.

Turning to the other phase of waterway operations, that is, the coastal waters, the Great Lakes and the Panama Canal. The Panama Canal Act practically bars the railroads from the use of the Panama Canal, though railroad taxes have gone a long way toward its construction, and it also prohibits them, except in specific instances, from engaging in coastwise or Great Lakes water transportation. Without going into this subject fully, I merely wish to say that, in my opinion, this type of service should be placed under Federal regulation and all prohibitions against railroads should be removed. Destructive competition in the shipping industry at present is resulting in losses, not only to that industry but to the railroads as well. Lack of normal tonnage has created a situation among the coastwise carriers which is extremely serious. There has grown up a type of competition which is not only destructive as among the coastal carriers and the railroads, but is very annoying to the shippers. I refer to what I call "bootleg" rates. For example, the railroad rate on potatoes from Aroostook County in Maine to New York City is 53 cents a hundred pounds, based on a rate of 17 cents to Searsport or Bangor and

36 cents beyond. Coast tramp steamers in fighting for this traffic from Searsport or Bangor to New York offered a rate, first of 15 cents, then 12½ cents, and recently 8½ cents. Not being under regulation they can charge whatever rate they please, and their concern at present is to keep their boats loaded and moving. How can railroads, required by law to charge tariff rates, meet such destructive and unfair competition? Transportation by water should be looked upon as a part of the national transportation system, and railroads should be granted an opportunity to co-ordinate this service with their rails wherever possible.

Airways and Pipe Lines Should Also Be Co-ordinated.

The same suggestions I have made with respect to highway and water transportation apply likewise to the airways and pipe lines. With graded rights-of-way extending to every part of the country, the railroads are in a splendid position to operate pipe lines at a minimum of expense. This progressive step in the movement of liquids and gas is likely to advance far, and the railroads would be able to stimulate that advancement. Airways are still infants in the transportation field, but they have tremendous possibilities which should be encouraged. A few railroads have already engaged to a limited extent in aviation and have contributed much to that growing industry. As a part of a co-ordinated transportation system, under the guidance of the railroads, airplanes could carry passengers, mail and high-grade shipments, and would be a valuable adjunct to transportation services of other kinds.

In his concluding remarks Mr. Harrison said:

In conclusion, gentlemen, permit me to repeat that the railroads, the real transportation agencies of the country, should receive every encouragement from you to engage in highway, waterway, airway and pipe line transportation. They would, with these facilities at their command, be in position to serve you more efficiently than you are now being served. They would be able to effect economies of operation which are not now possible under the law. Useless, expensive duplications, serving no purpose, could be eliminated. Rail service on branch lines which constitute a drain on system earnings could be substituted to some extent by motor service.

Would it not be more satisfactory to a shipper if he could bill shipments directly from his warehouse to any point in the country, regardless of whether it were to move via rail, highway, water or air, or combinations of these? Would it not be more satisfactory for him to know in advance what the cost and schedule of such service will be? Would it not be more satisfactory for him to deal with a safe, responsible, dependable and competent company, rather than some concern he knows little about? And would it not be more satisfactory for him to know, once his shipment has left his warehouse, that it will be handled expeditiously and carefully by competent and efficient men, and that if anything went wrong he was dealing with a substantial and reliable company which he could look to for redress?

On the other hand, how much safer the highways would be after the railroads began seriously to operate over them. Long distance trucks would gradually be eliminated, and local trucks would be operated by men who had, under rigid examination, shown themselves to be qualified. Safety would become a watchword on the highways as it now is on the railroads, and reckless driving and poor equipment would not be tolerated.

In addition to other advantages, the interests of the security owner would be protected. His investment in railroads would become an investment in transportation, and would return once more to the status of increasing stability which such investments have always enjoyed.

Co-ordination of transportation, as you well know, is not possible or practicable under existing law. First the States and the Federal Government must amend their laws so as to permit railroads to own and operate all classes of transportation facilities, and they must provide reasonable regulation covering such facilities. Specifically, the Panama Canal and Denison Acts must be amended to permit railroads to engage in water transportation, and the Federal Government must get out of the transportation business.

There is at the present time a clear and well-defined need for coordination of transportation, and all arguments favor such coordination under the leadership of the railroads.

We should, in the near future, be able to look upon our railroads as general carriers, in position to render a complete transportation service, whether it be by rail, highway, water, pipe line or air.

Mr. William H. Day, President of the National Industrial Traffic League, in an address before the Associated Traffic Clubs of America at Chicago last May said:

"There is a need for the co-ordination of existing transportation agencies and shippers can be depended upon to co-operate wholeheartedly in bringing this about if and when the railroads are disposed to take the initiative."

The railroads are now taking the initiative. They are endeavoring to secure the removal of legal handicaps and obstructions which must be cleared away before definite steps can be taken toward coordination.

I recognize the fact that you, in your professional capacity, are interested and concerned primarily with results in transportation. I know many of you will think about the subject I have discussed in terms of effect upon the industry you represent. But there is another angle which I will merely mention in closing.

There are millions of individual citizens who have placed their life's savings in railroad properties. Trust estates, fiduciaries, colleges and other great endowment funds upon which our educational facilities and social welfare depend have several billions of dollars of railroad investment.

The savings banks and insurance companies of this country are holding in the neighborhood of five billions of dollars of railroad securities, which represent a large part of their investments. They have received your money and mine, and have invested it in the properties of the railroads. Through a bank account, a life or other insurance policy, some 60,000,000 people—half of our population—are personally interested in the success of the railroads. A large part of the reserve upon which they depend for protection when needed is now represented by railroad securities. Any impairment in the value of those securities reflects itself immediately upon that reserve and, if drastic, would cause serious losses to those who have industriously made deposits or paid premiums.

This is a serious matter and one which deserves the thought of every person who has a savings bank account or an insurance policy.

The Security Owners' Association represents banks, insurance companies, and other investors. It recognizes the situation which faces the railroads, it knows what might be the result of a collapse in values. It may be depended upon to use every influence at its command to assist in maintaining balance in the field of transportation. It will do its part in stimulating and encouraging the public, the Federal and State governments and the railroad executives, in reaching a satisfactory solution, in the public interest, of this great transportation problem. At present the only solution appears to be co-ordination of all facilities; eliminating wasteful duplications, so that the greatest amount of transportation may be had per dollar of investment. The security owners favor co-ordination for this reason, and I earnestly bespeak your support and co-operation.

**American Bankers' Association Convention Call—
Program for Annual Meeting at Atlantic City Oct.
5-8—Under-Secretary of Treasury Ogden L. Mills to
Address Convention.**

In a nationwide call for bankers to attend the annual convention of the American Bankers Association, which will be held at Atlantic City, New Jersey, Oct. 5-8, Rome C. Stephenson, President of the organization, declares that the bank failure history of the past two years "challenges our profession and our association to a new era of activity and achievement. Great tasks lie ahead of your Association. They demand the earnest and active participation in its deliberations and activities on the part of bankers in all parts of the nation." The vast majority of bankers "stand four square before the public as faithful stewards of their trusts and their institutions continue to serve their communities through an unparalleled economic storm in a way that brings new honors to our banking traditions," Mr. Stephenson says in his communication. He adds that "the acts of a few have been unduly magnified to the detriment of all," and that "demagogic criticism of banking has created problems not only affecting bankers but the public interest as well."

His letter also bespeaks "increased banking-wide support and development of the Association's already extensively operative functions for promoting more scientific and impregnable banking methods throughout every part of the profession whether in large cities or small rural communities. The Association believes it is the duty of every banking institution in the nation to give its community the benefits of the best banking experience and practice such as are being made available by this Association's scientific bank management studies."

The program for the convention of the American Bankers Association was announced in New York on Sept. 9 by F. N. Shepherd, Executive Manager of the Association, as follows:

General Convention, Ball Room, Municipal Auditorium. First Session, Tuesday, Oct. 6: 9.45 a. m., pipe organ recital, Karl Bonawitz; 10.30 a. m., call to order, President Rome C. Stephenson, Vice-President, St. Joseph County Savings Bank, South Bend, Ind.; Invocation; Address of the President; Report on official acts and proceedings of Executive Council; Address, "Business Management in Retail Activities," Richard H. Grant, Vice-President, General Motors Corp.; Appointment of Resolutions Committee. Second Session, Wednesday, Oct. 7: 9.45 a. m., pipe organ recital, Karl Bonawitz; 10.30 a. m., call to order, President Stephenson; Invocation; Address, "Give Us This Day Our Daily Bread," Harry L. Russell, Chairman, Advisory Council, Agricultural Commission, American Bankers Association; Report of Nominating Committee and election of officers; Report of Resolutions Committee. Third Session, Thursday, Oct. 8: 9.45 a. m., pipe organ recital, Karl Bonawitz; 10.30 a. m., call to order, President Stephenson; Invocation; Address by Ogden L. Mills, Under-Secretary of the Treasury of the United States; Unfinished business; New business; Installation of officers.

The schedule of meetings for the various main Divisions of the Association is as follows:

Savings Bank Division, Ball Room, Municipal Auditorium, Monday, Oct. 5: 9.30 a. m., call to order, President A. C. Robinson, President, Peoples-Pittsburgh Trust Co., Pittsburgh; Invocation; Appointment of Resolutions and Nomination Committees; Address, "The Morality of Thrift," President Robinson; Address, "Savings Banking Gets Bigger Job," Henry Bruere, President, The Bowery Savings Bank, New York; Forum discussion; Unfinished business; New business; Report of committees; Election and installation of officers. *State Bank Division*, Ball Room, Municipal Auditorium, Monday, Oct. 5: 2.00 p. m., call to order, President M. Plin Beebe, President, Bank of Ipswich, Ipswich, So. Dak.; Address of President; Appointment of committees; Address, "Bank Management—Yesterday, To-day and To-morrow," Fred W. Ellsworth, Vice-President, Hibernia Bank & Trust Co., New Orleans, La.; Address, "Measured Service Charges—Installation, Operation and Results," Fred B. Brady, Vice-President, Commerce Trust Co., Kansas City, Mo.; Address, "Man Power in Banking Institutions," Allard Smith, Executive Vice-President, Union Trust Co., Cleveland, Ohio; General discussion; Unfinished business; New business; Reports of committees; Election and installation of officers.

National Bank Division, Ball Room, Municipal Auditorium, Tuesday, Oct. 6: 2.00 p. m., call to order, President Edmund S. Wolfe, President, First National Bank & Trust Co., Bridgeport, Conn.;

Address of the President; Appointment of committees; Address by Eugene Stevens, Chairman, Federal Reserve Bank, Chicago; Address by Guy P. Miller, Searle Miller & Co., New York; Address, "What Steps Will Assure the Future of National Banking," Frank P. Bennett, Jr., Editor, United States Investor, Boston, Mass.; Unfinished business; New business; Reports of committees; Election and installation of officers.

Trust Company Division, Ball Room, Municipal Auditorium, Wednesday, Oct. 7: 2.00 p. m., call to order, President, Gilbert T. Stephenson, Vice-President, Equitable Trust Co., Wilmington, Del.;

Address of President; Appointment of committees; Address on investment problems of the life insurance business by Frederick H. Ecker, President, Metropolitan Life Insurance Co., New York; Address, "The Trust Company and the Public," J. Stewart Baker, President, Bank of Manhattan Trust Co., New York; Open forum—current fiduciary topics; Unfinished business; New business; Reports of committees; Election and installation of officers.

**Annual Convention of American Bankers Association—
All Jersey Bankers on Reception Committee.**

All New Jersey bankers have been designated by Robert W. Harden, President New Jersey Bankers Association, as members of one great reception committee for the bankers from all parts of the United States attending the annual convention of the American Bankers Association, which will be held at Atlantic City Oct. 5-8. Mr. Harden has appointed a special committee of the New Jersey Association to develop plans for increasing attendance of bankers in the state and organizing them on a reception committee basis. The committee is as follows:

Chairman: Irwin G. Ross, Vice-President Franklin National Bank, Jersey City; John B. Clement, Former Vice-President Central Trust Co., Camden; John J. Roe, Vice-President First National Bank, North Bergen; J. P. Bacharach, Manager Bond Department, Chelsea Safe Deposit & Trust Co., Atlantic City; Charles E. Blackford Jr., President Peoples Trust & Guaranty Co., Hackensack.

Atlantic City has also appointed a special convention committee of bankers, as follows:

Chairman: Herman M. Sypherd, Vice-President Guarantee Trust Co.; Joseph Thompson, President Atlantic Safe Deposit & Trust Co.; John C. Slape, President Atlantic City National Bank; Harry Bacharach, President Equitable Trust Co.; Samuel C. Clark, Vice-President Second National Bank; Sigmund Ojserkis, President Boardwalk National Bank.

**Transamerica Corporation—Board of Directors, As-
sociates Hold 750,000 Shares—Elisha Walker Owns
Half This Total.**

The following statement was issued Sept. 3 at San Francisco by the Transamerica Corporation, according to the "Wall Street Journal":

"Members of the board of directors of Transamerica Corporation through their individual holdings, personal investment companies, or family trusts, own more than 750,000 shares of the capital stock of the corporation representing the largest group in the institution's ownership."

"Elisha Walker, Chairman of the board of directors, who owns more than half of the above amount of shares, is the largest stockholder. A. P. Giannini and the A. P. Giannini Co. own 56,399 shares. Others prominent in the official family, who own large holdings directly or through private companies and personal trusts, include: Jean Monnet, Vice-Chairman of the board of directors, 13,390 shares; James A. Bacigalupi, President, 13,724 shares; A. Pedrini, 38,450 shares; P. C. Hale, 29,532 shares; Dr. A. H. Giannini, 18,773 shares."

"Lists recently published, which purported to show the holdings of the various directors, created a confused impression since they omitted all shares held in trust or in personal investment companies."

**Butterick Company and McCall Corporation to Raise
Magazine Prices in Canada.**

The following items are from the Brooklyn "Daily Eagle" of Sept. 4:

Butterick Co. will advance the price of the Delineator in Canada to 15 cents a copy, of \$1.50 for an annual subscription. On the single copies this will absorb the new Canadian tax of 5 cents a copy, and on subscriptions will almost completely absorb the tax. Heretofore in Canada the prices have been the same as in the United States: 10 cents a copy and \$1 for an annual subscription.

Under Canadian tariff, Adventure, published by Butterick, would be taxed 15 cents a copy. Butterick has arranged with the MacLean Publishing Co. of Toronto for the latter to publish a Canadian edition of the magazine. The text of the magazine will be the same as that of the United States edition, but it may carry some purely Canadian advertising.

The Butterick Quarterly is unaffected by the duty because a separate edition has always been published in Canada.

Good Hardware and the Progressive Grocer, two of principal trade publications of the company, have virtually no circulation in Canada. The Monthly Fashion News, which runs into substantial circulation, has always had all of its Canadian circulation printed in Canada. The pattern business of Butterick for the Canadian field has always been handled at company's plant at Toronto.

McCall to Raise Prices.

The McCall Corp. will add 5 cents a copy to the prices for the McCall's Magazine and the Red Book in Canada and will add 50 cents a year to the subscription price, to absorb the new duty of 5 cents a copy imposed on these magazines.

United States Periodicals to Publish in Canada— MacLean Plant Will Print Four Well-Known Ones.

From the Toronto "Globe" of Sept. 1 we take the following:

As a result of the Bennett Government's tax on imported fiction periodicals, several of the largest publishing houses in the United States will have Canadian editions of their magazines printed in Canada.

H. V. Tyrrell, General Manager of the MacLean Publishing Co., Ltd., University Ave., announced yesterday that, under arrangements made with the Munsey, Butterick and McCall groups, the MacLean plant will print and distribute four of the best-known "pulp" fiction magazines formerly imported from the United States. These are "Argosy" and "Detective Fiction Weekly," both weeklies, and "All-Story," a fortnightly, published by the Munsey Co., and "Adventure," a semi-monthly published by Butterick's. They will also print "Blue Book," a monthly fiction magazine published by the McCall Co., who will look after the distribution of this publication through their own organization.

Approximately 500,000 copies of monthly and bimonthly United States magazines will be published in Canada within the next 12 months, according to reports.

Percy Bell, Manager of the Industrial and Educational Publishing Co., Ltd., announced yesterday that within the next week they will begin publishing and handling in Canada three publications of the Street & Smith Publishing Co., New York. These publications are: Love Story Magazine, Western Story Magazine and Complete Story Magazine. Mr. Bell also pointed out that they will cost no more than in the United States. At the same time he stated that these three magazines would be the forerunners of other publications which would be printed in Canada.

Canada's Increased Tariff on United States Magazines and Periodicals—List of Those to Which New Rate Does Not Apply.

A list of about 500 United States magazines and periodicals classified according to the duty which they are required to pay, under legislation passed at the last session of the Canadian Parliament, was issued at Ottawa on Sept. 1, through the Department of National Revenue. Canadian Press advices from Ottawa on that date said:

The list does not cover all periodicals which enter Canada under the general tariff. It does, however, include a great many of the magazines and periodicals which are in constant demand by Canadian readers.

Magazines and periodicals listed are divided into five categories, based upon the advertising content and also upon the nature of their reading matter.

The Saturday Evening Post will be subject to a duty of five cents per copy. This same duty applies to such magazines as The Ladies' Home Journal, The Woman's Home Companion, Popular Mechanics, Literary Digest, Collier's, House and Garden and The House Beautiful.

Under the two-cent rate are listed Scribner's Magazine, Life, Red Book Magazine and a number of technical periodicals.

The rate of 15 cents per pound, "but not less than 15 cents a copy" will apply on a long list of colorful publications which heretofore have been seen on Canadian new stands. Such publications as Amazing Stories, Live Stories, True Romances, True Marriage Stories, Secrets, Love Romances and Short Stories will be subject to the prohibitive 15-cent duty.

A list of periodicals which will come in free includes Foreign Affairs, Fortnightly Review, Investment Banking, National Geographic Magazine, North American Review, Police Gazette and Truth.

The final category, covering technical magazines, subjects these to a duty of not less than 35% ad valorem. This includes Advertising Arts, Goldfom, The Lumber Worker, The Torch and other periodicals.

Publications from Great Britain and other parts of the British Empire are not affected, nor is there any provision for the imposition of a duty on the periodical publications issuing from trade treaty countries.

Free entry is accorded to scientific publications, religious magazines and others devoted to comment on public and cultural affairs, and to travel and exploration. These include "The Police Gazette." Technical magazines are subjected to a duty of not less than 35% ad valorem. The list of magazines includes the following:

Two Cents a Copy—Item 184B, Sec. I.
Casualty Insurer
Commonweal
Concentrated Milk
Industries
Dental Digest
Electrical Review
Journal News
Farm Mechanics
Fruit Products Journal
National and American
Vinegar Industry
Golden Book
Good Furniture and
Decoration
Home and Field
Library Journal
Life
Modelmaker
The Musician

Five Cents a Copy—Item 184B, Sec. II.
Accident and Health
Review
Advertising and
Selling
Aero Digest
American Architect
American Bee Journal
American Brewer
American City
American Druggist
American Gopher
American Hatter
American Hebrew
American Hereford
Journal
American Home
American Lumberman
American Machinist
American Magazine
American Painter
American Paint and
Oil Dealer
American Painter
and Decorator
American Pigeon
Keeper

Five Cents a Copy—Item 184B, Sec. II.
American Restaurant
American Review of
Shoes and Leather
Agricultural Record
Architecture
Atlantic Monthly
Autobio Trimmer
and Painter
Automatic Age
Automobile Topics
Aviation
Bakers' Helper
Bakers' Weekly
Billboard
Boot and Shoe Re-
corder
Business Equipment
Topics
Business Week
Bus Transportation
Canning Age
Carpet and Uphol-
stery Trade Review
Chain Store Age
Chemical and Metal-
lurgical Engineer's
Child Life
Cleaners' and
Dyers' Review
Clothing Trade
Journal
Coal Age
Collier's
Comfort Magazine
Commerce and
Finance
Concrete
Confectioners
Journal
Construction Meth-
ods
Contractors and
Engineers Mthly
Country Gentleman
Country Home
Country Life
Dakota Farmer
Decorative Furnisher
Milk Dealer

Five Cents a Copy—Item 184B, Sec. II.
Delineator
Dogdom
Dog World
Droll Stories
Millinery Trade
Review
Mining Journal
Modern Beauty Shop
Modern Stationer
Motion Picture
Motor
Motor Boating
Movie Classic
Motor Boating
Musical Courier
Musical Digest
National Butter
Journal
National Carbonator
and Bottler
National Cheese
Journal
Natl. Lithographer
Natl. Lumberman
National Nut News
National Sportsman
National Underwriter
National Underwriter
(Life Insurance
Edition)
Needlecraft
New Reliable Poul-
try Journal
New York Lumber
Trade Journal
New Yorker
Office Appliances
Oil and Gas Journal
Oil, Paint and Drug
Reporter
Opportunity
Outdoor Life
Painters' Magazine
Parents' Magazine
Pencil Points
Photoplay
Pictorial Review
Pit and Quarry
Playthings
Popular Mechanics
Popular Science
Postage and Mail-
bag
Poultry Keeper
Power

**15 Cents a Pound But Not Less than 15
Cents a Copy—Tariff Item 184-B.**
Ace-High
Action Stories
Adventure
Amazing Stories
Best Stories of All
Time
Black Mask
Complete Novel
Complete Stories
Cowboy Stories
Cupid's Diary
Dancer Trail
Detective Story
Dream World
Flynn's Weekly
Frontier Stories
Lariat Story

**15 Cents a Pound, But Not Less than 35%
Ad Valorem—Tariff Item 178.**
Advertising Arts
Erle Railroad
Magazine
Gas Appliance Mer-
chandising

**15 Cents a Pound But Not Less than 15
Cents a Copy—Tariff Item 184-B.**
Goldfom
Good Hardware
Great Western
Heat Engineering
Industrial Gas
Louisville & Nash-
ville Employees
Magazine
Lumber Worker
Machine Tool Blue
Book

Free of Customs Duty—Item 184C.
America
American Journal
of Diseases of
Children
American Lutheran
Association Bul-
letin
American Mercury
Annalist
Archives of Derna-
tology and Syph-
ilology
Archives of In-
ternal Medicine
Archives of Neur-
ology and Psy-
chiatry
Archives of Oph-
thalmology
Archives of Oto-
laryngology
Archives of Path-
ology
Archives of Sur-
gery
Ava Maria
Barron's
Baseball
Bird Lore
Bookman
Boys' Life
Bradstreet's
Bulletin of Ameri-
can College of
Surgeons
Business Briefs
Catholic Review
for the Blind
Child's Magazine
Christian Century
Christian Century
Pulpit
Christian Herald
Christian Register
Christian Youth
Columbia
Commercial and
Financial Chroni-
cle
Contemporary Re-
view
Current Reading
Diamond of Psi
Upsilon
Eccelesiastical Re-
view
Echoes of Grace
Education
Equity
Family
Financial Age
Flower Grower
Foreign Affairs
Fortnightly Re-
view
Free Youth
Golden Age
Homiletic Review

Most of the publications mentioned in the foregoing list are printed in New York.

Items regarding the new tariff on magazines from the United States appeared in our issues of June 6, page 4169, July 4, page 59 and July 25, page 574.

Post Office Department's Announcement Regarding Increased Postage on Letters to Canada, New- foundland, Great Britain (England, Scotland and Wales), Northern Ireland and the Irish Free State.

Postmaster Kiely in New York on Aug. 28, called attention to an announcement by the Post Office Department that commencing Sept. 1 1931 the rate of postage on letters or packages prepaid at the letter rate for dispatch to Canada and Newfoundland (including Labrador) will be 3 cents for each ounce or fraction thereof and the rate on each single post card will be 2 cents and double post cards 4 cents. The announcement also said:

The rate (postage plus fee for air mail service) applicable to air mail articles for Canada and Newfoundland (including Labrador) will be 6 cents for the first ounce or fraction thereof and 10 cents for each additional ounce or fraction thereof.

The rate on letters including packages paid at the letter rate of postage for dispatch to Great Britain (England, Scotland and Wales), Northern Ireland and Irish Free State will be 5 cents for the first ounce or fraction thereof and 3 cents for each additional ounce or fraction thereof and the rate on each single post card will be 3 cents and double post cards 6 cents.

An item relative to the increased postage rates appeared in our issue of Aug. 22, page 1220.

\$250,000 Loss Laid to "Straw Bonds"—Government Denies Plea by Brokers for New York Hearing— Will Thrash Out Issue.

The New York "Journal of Commerce" in a Washington dispatch Sept. 4 said that it was learned that a request that the new hearing on customs bond regulations, which was recently granted brokers and others concerned, be held in New York City instead of at the Treasury, at Washington,

as had been planned, was refused by Under-Secretary of the Treasury Mills on Sept. 4. The dispatch went on to say:

The meeting will be held in the office of Mr. Mills beginning at 10 a. m. Sept. 10.

A telegram emphasizing the desirability of holding the conference in New York City from the broker's point of view was sent to the Under-Secretary last night. It was pointed out in the telegram sent by the Merchants' Association of New York that by holding the hearing there it would make it convenient for those interested in Boston, Philadelphia and other coastal cities to attend, thereby giving an opportunity for every affected party to be heard.

Amount of Bonds Hit.

Treasury officials here declared that the bone of contention between the Government and the brokers is that "the brokers do not want the amount of bonds they can sign for to be limited by the amount of their capital." There are some brokers, officials stated, that have had at times outstanding bonds they signed for that amounted to several times their capital.

One official declared that it has come to pass that quite a large percentage of the customs bonds that are held by the Government are what he said "might be termed in police court parlance straw bonds." "The customs brokers are trying to take the place of surety companies," he added. It was pointed out the Internal Revenue Bureau will not take individual bonds, but requires that bonds be signed by surety companies, and it was added that "there is no reason why the customs bureau should have to accept straw bonds, which are causing a loss of over \$250,000 to the Government revenues yearly."

Mid-Continent Trust Conference at Grand Rapids, Mich., Sept. 17-18.

Experts in many phases of trust banking will appear on the program of the Seventh Mid-Continent Trust Conference to be held under the joint auspices of the National Bank and Trust Company Divisions, American Bankers Association, at the Hotel Pantlind, Grand Rapids, Mich., Sept. 17 and 18, 1931. The speakers and their subjects are announced as follows:

First Session, Thursday, Sept. 17: 10.00 a. m. Presiding officer—Edmund S. Wolfe, President, National Bank Division, American Bankers Association, and President, First National Bank & Trust Co., Bridgeport, Conn. "Ethics of Selling Trust Service," William S. Miller, Vice-President, Northern Trust Co., Chicago, Ill.; "Advertising That Pays," Fred M. Staker, Asst. Vice-President, Commerce Trust Co., Kansas City, Mo.; "The Technique of Personal Solicitation," M. E. Watkins, Vice-President, Macomb County Trust Co., Mount Clemens, Mich.

Second Session, Thursday, Sept. 17: 2.00 p. m. Presiding officer—Thos. C. Hennings, Vice-President, Trust Company Division, American Bankers Association, and Vice-President, Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.; "Living Trusts and Their Possibilities," Leaman A. Cambrey, Vice-President and Trust Officer, First National Bank & Trust Co., Flint, Mich.; "Selling Living Trusts," E. L. Colegrove, Second Vice-President, Guaranty Trust Co. of New York, New York; "Trust Fund Investment Problems," Edgar L. Mattson, Vice-President, Midland National Bank & Trust Co., Minneapolis, Minn.; "Co-mingled Trust Funds—An Analysis," Julius C. Peter, Vice-President, Detroit Trust Co., Detroit, Mich.

Third Session, Friday, Sept. 18: 9.30 a. m. Presiding officer—Edmund S. Wolfe, President, National Bank Division, American Bankers Association, and President, First National Bank & Trust Co., Bridgeport, Conn.; "Trust Department Responsibilities," Rome C. Stephenson, President, American Bankers Association, and Vice-President, St. Joseph County Savings Bank, South Bend, Ind.; "Business Insurance Trusts as Business Producers," Charlton Alexander, Vice-President, Mississippi Valley Trust Co., St. Louis, Mo.; "Systematic Review of Trust Investments," F. R. Barney, San Angelo National Bank, San Angelo, Tex.

Fourth Session, Friday, Sept. 18: 2.00 p. m. Presiding officer—Thos. C. Hennings, Vice-President, Trust Company Division, and Vice-President, Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.; "Cost and Compensation," Daniel J. Monen, Trust Officer, Omaha National Bank, Omaha, Neb.; "Will Planning as an Aid to Administration," John E. Kirk, Vice-President, National Bank of Topeka, Topeka, Kans.; "Legal Liabilities of Directors with Respect to their Trust Department," Louis S. Headley, Vice-President, First Trust Co., St. Paul, Minn.

Checks Representing Payment of 30% Sent to Depositors of Closed Bank of United States—100% Assessment to Be Levied on Stockholders.

Checks representing a payment of 30% to the 408,000 depositors (other than stock holders) of the closed Bank of the United States of this city, were mailed on Sept. 10. The amount distributed in this, the first payment since the Bank closed its doors last December, aggregate \$41,000,000. All stockholders in the Bank of United States stock received notice on Sept. 8 of an assessment of \$25 a share, the par value of their stock. The notices were mailed before the holiday from the office of Superintendent of Banks Joseph A. Broderick, said the New York "Evening Post" of Sept. 10, from which we also take the following:

The levy on stock will go toward paying depositors and other creditors what they lost in the failure of the Bank on Dec. 11. There are 1,100,000 shares of stock outstanding. If all the shares paid the assessment \$25,250,000 would be realized, but it is not believed that any amount approximating that will be obtained, for much of the stock was held by companies affiliated with Bank and they have no assets to meet the assessment.

The levy falls first on the smaller stockholders, the group of depositors who were induced by the Bank's officers to buy stock in July 1929. They pledged their notes to pay for the stock in installments. The stock was sold to them at \$198 a share, and they got it in 10-share lots.

Amount Deducted.

The assessment on those shares will be deducted to-day from the dividend checks which are being mailed to depositors. Many of the 3,000 depositors who bought stock in that campaign have not yet paid for it in full and are faced with the prospect of completing their payments on the \$1,980 they paid for 10 shares as well as a \$250 levy on them.

Much of the stock of the Bank of United States was sold with the understanding that it would be repurchased by the officers of the bank or by affiliated corporations if it fell in value below the selling price. The surething agreement was carried out in a number of cases, although in others it was repudiated.

Samuel Rosoff, subway contractor, obtained a refund for some of the stock he bought under that agreement, although he still holds about 6,000 shares subject to a levy of \$150,000.

Bernard K. Marcus, President of the bank; Saul Singer, its executive Vice-President, and the other leading officers also hold shares the levy on which is not covered by deposits.

To Be Paid Oct. 15.

The stockholders have been ordered in the notices to pay the assessment by Oct. 15. In case they default the Superintendent of Banks is authorized by the law to go into the courts and attach their properties. An assessment on the stock of a closed banking institution is legally a debt to the Banking Department if the Superintendent wishes to lay it on the stock. Such a levy is rarely made.

Some of the directors of the bank held sizable amounts, but many of them had only small blocks of shares. They did not have anything approaching a majority of the shares. Among them Frank T. Hedley, President of the Interborough Rapid Transit Corporation, gets off free of the assessment, as he sold all of his stock a few days prior to the crash.

There is already pending against the directors a suit of \$60,000,000. This was brought a few weeks ago by Mr. Broderick and is based on a legal ruling that the directors are responsible for the conduct of a bank's affairs. The directors of the Bank of United States have all testified under oath that the officers of the bank told them repeatedly that the bank was in excellent condition and they made no inspection of the books.

Marcus and Singer are now at liberty pending hearing of their appeal from conviction for misuse of funds.

In its issue of Sept. 10 the "Post" said in part:

The Banking Department has indicated that it will deal leniently with stockholders who show a willingness to pay, and will accept instalment payments. Yet it is predicted that fewer than half of the 22,800 stockholders will pay their assessments before Oct. 15, the deadline set. . . .

Meanwhile, another step in the liquidation has been taken by giving up the bank's main office, Fifth Ave. and 44th St., leased from Colonel Jacob Ruppert for \$85,000 a year. Colonel Ruppert cancelled the lease on return for a month's rent and surrender of the fixtures of the office. Some weeks ago the main office was moved to the branch at 8th Ave. and 44th St.

Re-enactment of the Bank Fund Act, repealed in 1914, which set up a State fund to safeguard depositors through annual contributions of bank corporations, was urged in a letter to Governor Roosevelt by Emil K. Ellis, Attorney, of 1441 Broadway.

Approval by the Court of the 30% dividend was noted in our issue of Sept. 5, page 1557.

In the New York "Journal of Commerce" of Sept. 11 it was stated that other payments, aside from those to depositors, were made to the Clearing House banks which had granted depositors loans up to 50% of the amount of their deposits. The paper quoted, continued:-

The State Banking Department received the third portion of the money, which is to be held in escrow against the \$25 assessment imposed by Superintendent Broderick on depositor-stockholders.

It is expected that another dividend payment will be made to depositors before the new year. However, it is believed, that a much smaller percentage will be paid out as a dividend on this next installment.

A report was in circulation yesterday that a group would seek to purchase the remaining unliquidated assets of the Bank of United States at a sum estimated variously between \$25,000,000 and \$30,000,000. It was declared that Superintendent Broderick would probably approve of this, if made, and seek court authority for the execution of the sale.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made for the sale of a New York Stock Exchange membership for \$195,000, an advance of \$3,000 over the last preceding sale.

Arrangements were reported made this week for the sale of four New York Curb Exchange memberships for \$67,500, \$61,500, \$60,000 and \$57,000 respectively. The last preceding sale was for \$75,000.

Arrangements were reported made for the sale of two Chicago Stock Exchange memberships for \$9,000 each. Last preceding sale \$10,000.

Edward Morrison, stock broker, died on Sept. 10 at the age of 71 years. He was the senior member of the New York Stock Exchange firm of Morrison & Townsend, 120 Broadway. Mr. Morrison began his career in the stock brokerage business established in 1842 by his father, the late Edward Morrison. In 1902 he left his father's firm to start his own firm with J. Henry Townsend.

Henry Beekman Livingston, stock broker and former member of the New York Stock Exchange, which he became in 1883, died on Sept. 8. Mr. Livingston, who had been associated with the Stock Exchange firm of Munds & Winslow, 25 Broad Street for the last five years, was 76 years old. Prior to his connection with Munds & Winslow, Mr. Livingston had been a partner in, or associated with a number of brokerage firms including Maxwell & Co. He once headed a firm of his own.

Milton L. Masson, Special Deputy Superintendent of Banks in the liquidation of the Bank of Europe Trust Co. of this city, which was closed on Aug. 28, obtained permission

on Sept. 3 from Supreme Court Justice Frankenthaler to sell at the market price or better securities carried on the books of the bank at a valuation of \$5,986,247. The court also signed an order permitting him to sell foreign currency owned by the bank. This is learned from the New York "Times," which also stated:

Charging that neglect on the part of the State Banking Department was partly responsible for the suspension of the bank, about 200 depositors who met last night at the Paul T. Rao Association clubhouse, 232 East 75th St., adopted a resolution calling for legislation to have the State bear the expense of liquidation. Another resolution asked for an investigation of all banks in the State. Copies of the resolutions were ordered sent to Governor Roosevelt, Speaker McGinnies and the local Assemblyman and State Senator.

The closing of the bank was noted in our issue of Aug. 29, page 1394.

Yesterday's New York "Herald Tribune" (Sept. 11) stated that the Allaire Holding Corp. began suit the previous day in Federal Court to enjoin the Straus National Bank & Trust Co., the Continental Bank & Trust Co., and the Continental Corporation, all of N. Y. City, from merging the two banks. We quote furthermore from the paper mentioned as follows:

The complaint, filed by Konta, Kirchwey & Engel, Attorneys, states that it is planned to consummate the plan by actual merger next Tuesday.

Such a step, it is alleged, is without warrant or sanction of the national banking act and is "repugnant to and in violation thereof." According to the petition, the plan, if carried out, will result in irreparable loss to the plaintiff, as holder of 675 shares of Straus National Bank & Trust Co. stock and to others similarly situated.

Referring to the affairs of the North Avenue Bank & Trust Co. of New Rochelle, N. Y., which in July last was taken over by the New Rochelle Trust Co., advices on Sept. 4 from White Plains, N. Y., to the New York "Herald Tribune" contained the following:

Max Rosenthal, Teller of the defunct North Avenue Bank & Trust Co. of New Rochelle, was indicted for first degree larceny to-day. The indictment charges misappropriation of \$42,000 of the Bank's funds. Rosenthal pleaded "not guilty" and was released in \$25,000 bail.

The death occurred in Albany, N. Y., on Aug 31 of Henry J. Young, Vice-President of the North Carolina Bank & Trust Co. in its Raleigh & N. C. branch, after a brief illness. Mr. Young was taken ill while on a vacation tour. The late banker was born in Raleigh in May 1871. For 40 years he was connected with the North Carolina Bank and its predecessor, the Citizens National Bank, of which his uncle, the late Joseph G. Brown, was President.

Effective Aug. 18, the Sidney National Bank, Sidney, N. Y., went into voluntary liquidation. The institution, which was capitalized at \$100,000, was succeeded by the First National Bank in Sidney.

Charles W. Herrick, President of the Bank of Jamestown, Jamestown, N. Y., died suddenly of a heart attack Sept. 1 at his summer home at Shady Side, on Chautauqua Lake. The deceased banker was born in Jamestown in 1867 and for many years was a furniture manufacturer. He became President of the Bank of Jamestown upon the merger of three Jamestown banks July 1 last.

A dispatch from Putnam, Conn., on Sept. 3 to the Hartford "Courant" stated that payment of the final dividend to the depositors of the defunct First National Bank of Putnam is to be made shortly, it was announced on that date. We quote furthermore from the advices as follows:

The Comptroller of the Currency at Washington has approved a list of prices bid for the remaining assets of the bank at a recent auction. As soon as the title to the last of the claims against the bank has been transferred to the bidders, plans will be made to pay the final dividend, according to George M. Coffin, receiver. To date 80% of the accounts in the bank have been paid. The percentage of the final dividend to be paid has not been announced, but it was indicated in the last Treasury report made public that a dividend of 5% could be expected with the possibility of its reaching 10%. Mr. Coffin has been in charge of affairs of the bank since 1924.

E. Rollins Morse of Newport, R. I., who at one time was prominent in New York and Boston financial circles, died on Sept. 10 in Newport in his 86th year after a prolonged illness. Mr. Morse was a native of Boston. He was educated at the private school of E. S. Dixswell and in 1868 entered business. Many years ago he served as President of the Boston Stock Exchange for three terms. He was also a member of the New York Stock Exchange and President of E. Rollins Morse & Brother, with offices in Boston and New York. He retired from business some years ago.

Clarence L. Millard was appointed President of the First National Bank & Trust Co. of Rockaway, N. J., at a reorgan-

ization meeting on Sept. 8 of the directors of the institution, which formerly was the First National Bank. Mr. Millard was President of the old bank. A Rockaway dispatch to the New York "Times" Sept. 9, from which the above information is obtained, went on to say:

John H. Miller and Harry W. Mutchler were elected Vice-Presidents. They also held the same positions in the old institution. New directors representing the Morris County New Jersey Associates, Inc., are Murray H. Coggeshal, Edward K. Milles, Senator Frank D. Abell, Madison L. Toms, Charles B. Litsey, Emil G. Kattermann and William Otto.

As a result of the reorganization of the institution only about \$15,000 was withdrawn recently from the savings department. Deposits totaled \$1,752 in the savings accounts yesterday, while deposits in commercial accounts exceeded those of Saturday by \$1,500. Deposits of the institution exceed \$2,116,000 and bond holdings \$937,937, of which \$75,101 is in government issues.

On Sept. 9, Leroy A. Goodwin was appointed President of the Gloucester City Trust Co. of Gloucester City, N. J., according to the Philadelphia "Ledger" of Sept. 10. Mr. Goodwin, who had been a Vice-President of the bank since the institution was established in 1917, succeeds Dr. John J. Haley, whose death occurred recently. He is Vice-President of the Camden County Park Commission, head of the Concrete Specialties Co., Chairman of the Board of the Walt Whitman Hotel Co., Camden, and a former President of the Camden Board of Trade and Gloucester Chamber of Commerce. The "Ledger" furthermore said:

The directors deferred the selection of a First Vice-President and two directors to fill vacancies.

It is learned from the Philadelphia "Ledger" of Sept. 5 that the directors of the Mercantile State Bank, located at Broad and Morris Sts., have adopted a resolution to liquidate the business of the institution. The bank is capitalized at \$125,000 with surplus and undivided profits of \$20,500, and has deposits of \$200,000. All creditors are notified to present their claims for payment before Dec. 15 1931. The bank ceased doing business on Aug. 31. A dispatch from Philadelphia by the Associated Press on Sept. 4 contained the following in the matter:

Officials of the Mercantile State Bank to-day (Sept. 4) announced they were tired of carrying on a business for the benefit of robbers and would discontinue their bank on Dec. 15 after liquidating the business. Robbers escaped from the small bank at Broad and Morris Sts. with \$5,700 on April 4 and again on Aug. 6 with \$965. The announcement, made after a meeting of the board of directors, said:

"The bank is in excellent condition and we are paying off all clients, but continuation in business would be unprofitable. There's no money in the private banking business to-day and we just decided to get out of it. With a few exceptions, we are accepting no more deposits and have notified all creditors to present claims for payment on or before Dec. 15. We had two hold-ups this year and we are tired of carrying on a business for the benefit of robbers, who get only seven years when they are caught."

On Sept. 1 the bank had deposits of nearly \$200,000.

A proposed consolidation of two Harrisburg, Pa., banks, the East End Trust Co. and the Allison Hill Trust Co., under the title of the Allison-East End Trust Co., was announced on Sept. 4, according to Harrisburg advices on that date to the Philadelphia "Ledger." The new institution will have deposits of \$3,000,000 and resources in excess of \$5,000,000. The building of the East End Trust Co. will be occupied by the new organization. The dispatch furthermore said:

Directors of the two banks will form the new board of directors and the new officers will be A. W. Loser, President of the Allison, President, and A. K. Thomas, President of the East End, will become Vice-President.

The respective directors of the City National Bank & Trust Co. of Philadelphia and the National Bank of Olney, that city (closely affiliated institutions) have approved a proposed consolidation of the institutions under the title of the City National Bank & Trust Co. of Philadelphia, and a meeting of the stockholders of both banks has been called for Oct. 3 next to ratify the plan. The capital structure of the consolidated bank will be \$2,150,000; total resources will approximate \$12,000,000 and deposits \$8,000,000. The Philadelphia "Ledger" of Sept. 9, which is the source of the above information, furthermore said:

The merger provides the consolidated institution with an active office in the fast-growing and thrifty Olney section, and to the Olney depositors, a downtown office in the center of the financial district. The combined bank will be one of the largest national banks in the Northern section of the city, with membership not only in the Federal Reserve System, but in the Philadelphia Clearing House Association as well.

The Board of Directors of the merged banks will consist of the present board of the City National Bank & Trust Co., and in addition will be augmented by certain members of the board of the National Bank of Olney. G. E. Stauffer, President of the present City National Bank & Trust Co., will be President of the merged bank, and I. M. Lewis, President of the National Bank of Olney, will become a Vice-President of the merged bank. All of the other members of the staff of both institutions will remain intact.

The offices of the City National Bank & Trust Co. will be: 1505 Walnut Street, 5606 North 5th Street, 58th Street and Baltimore Avenue, 65th Street and Woodland Avenue and 70th Street and Elmwood Avenue.

The National Bank of Olney was established in 1926, and the City National Bank & Trust Co. shortly thereafter. Since the inception of both banks, they have shown a steady, consistent growth in the number of depositors, and total deposits.

The following with reference to the affairs of the defunct Overbrook National Bank of Philadelphia is taken from the Philadelphia "Ledger" of Sept. 4:

Legal proceedings through which the responsibility for making up any deficiency in the assets of the Overbrook National Bank, which closed its doors May 15 last, would fall upon the shoulders of the members of an alleged group which ran the bank's affairs, instead of upon the various stockholders, who have already been assessed 100% of their holdings, were instituted in the United States District Court here yesterday (Sept. 3) by a minority stockholder.

Paul E. Blouch, the minority shareholder, filed a petition through his counsel, John J. Gilbride, Jr., asking the Court to restrain B. C. Schram, Federal receiver of the bank, by an injunction, from compelling each shareholder to pay over a sum equal to 100% of his stock for the purpose of protecting all the depositors, until after an investigation now being made by the stockholders is finished.

No action was taken by the Court and no date set for a hearing, though Blouch's counsel is privileged to present the petition to any of the Judges at any time and ask for a trial.

The Simpson State Bank at Simpson, Lackawanna County, Pa., was closed Sept. 9, and its affairs taken over by the State Banking Department as reported in a Scranton, Pa., dispatch by the Associated Press on that date, which went on to say:

The Simpson Bank was organized six years ago with a capital stock of \$55,000 and deposits of \$750,000. John Howard is President. There had been a "run" on the bank since Saturday, Sept. 5.

A Philadelphia dispatch by the United Press on Aug. 28 contained the following regarding the affairs of the closed Bankers Trust Co. of Philadelphia:

Officers and depositors of the defunct Bankers Trust Co. had hopes today that the institution may be reorganized under the Federal Reserve System.

A party of Philadelphians, headed by Samuel H. Barker, President of the defunct institution, called on President Hoover and Eugene Meyer, Governor of the Federal Reserve Bank, in Washington yesterday Aug. 27 in behalf of the reorganization plan.

The President was asked on behalf of the 107,000 depositors to exercise his good offices in permitting entry of the reorganized bank into the Reserve System. He was told the reopening would serve to revitalize business conditions in Philadelphia.

Associated Press advices from Sutton, W. Va., Sept. 2 said:

The Bank of Sutton, a State institution, closed its doors to-day, and officials announced the action was taken for protection of depositors. The bank had capital stock of \$30,000. Deposits June 30 totaled \$298,057.

The National Bank of Defiance, Ohio (capitalized at \$150,000) failed to open for business on Sept. 8 as a result of a resolution adopted by the directors authorizing the affairs of the institution to be placed in the hands of the Comptroller of the Currency. Advices from Defiance to the Toledo "Blade," from which the above information is obtained, continued as follows:

A bulletin issued Tuesday (Sept. 8) advises patrons that W. O. Laycock, National Bank Examiner, has been placed in charge.

The National Bank of Defiance was the outgrowth of a merger of the old First National and Merchants' National banks here in April 1930.

Virgil Squire, Cashier of the old First National Bank, who was not included in the organization of the merged banks, is facing a charge of violating banking laws in Federal Court, Toledo. The case is set for hearing Oct. 5.

In its issue of Sept. 9, the Cincinnati "Enquirer" stated that the stockholders of the Erie Avenue Bank (Hyde Park) Cincinnati, the previous night approved the proposal of the Second National Bank of Cincinnati to take over the institution and operate it as a branch. The paper mentioned said:

Vice-President Thomas Tallentire, of the Erie Avenue Bank, presided at the meeting in the absence of President E. F. Mansell, who was ill. He said that the proposal was approved by a large majority of the stockholders. The Second National Bank will start the operation of the Erie Avenue Bank as a branch commencing Sept. 12.

Stockholders of the Second National Bank approved the proposal to take over the Erie Avenue Bank yesterday afternoon (Sept. 8) at a meeting at which more than 8,000 shares were represented. The taking over of the Erie Avenue Bank by the Second National will give it four branches, the other three being in Clifton, Avondale and Carthage.

From the same paper it is learned that John G. Gutting, a Vice-President of the Second National Bank for the past 12 years, was promoted to the Presidency of the institution at a meeting of the directors on Sept. 8, to succeed the late C. A. Bosworth. In outlining Mr. Gutting's banking career, the "Enquirer" said in part:

Twenty years ago Mr. Gutting was appointed Cashier, to which position he had risen after steady promotions through the departments of the institution. Eight years later he was named Vice-President. Since the death of President Bosworth he has been the acting President of the bank.

President Gutting has for a number of years been prominent in the affairs of the Cincinnati Chapter of the American Institute of Banking,

the Main Street Merchants' Association, the Cincinnati Credit Men's Association, the Cincinnati Club, of which he is director and Treasurer, and in building and loan associations. He has been prominently identified with civic and club life.

Three important changes in the executive personnel of the Midland Bank of Cleveland, Ohio, have been announced by John Sherwin Jr., President. The appointments, effective immediately, were made to facilitate the bank's constantly expanding interests. Fred I. Robertson, credit manager of the bank, has been appointed a Vice-President, in addition to his present duties. C. C. Sigmier has been advanced from Assistant Cashier to the position of Assistant Vice-President.

Sanford S. Clark, formerly in the New York office of Eastman, Dillon & Co., has been named an Assistant Vice-President of the bank. Mr. Clark's broad financial and business experience dates from his graduation from the Yale Sheffield Scientific School in 1918. After two years in the retail bond field, he became assistant merchandise manager of the International General Electric Co. His next position was with the Electric Vacuum Cleaning Co., as director of Western branches. Later he joined the Chicago office of Thompson Ross & Co., investment bankers, leaving as sales manager to become associated with Eastman, Dillon & Co. During the war, Mr. Clark was an ensign in the naval aviation corps.

From the Cleveland "Plain Dealer" of Sept. 10, it is learned that the \$2,500,000 Union National Bank & Trust Co. of Cadiz, Ohio, on Sept. 9 became affiliated with the BancOhio Corp., a \$100,000,000 concern, through the exchange of stock with the latter corporation. The paper mentioned said:

The BancOhio Corp., organized by Cleveland and Columbus interests, controls the Ohio National of Columbus with resources of \$56,000,000. Other banks affiliated are in Zanesville, Washington Court House, Chillicothe, Springfield, Newark and Delaware.

No charge will be made in the personnel of the Union National Bank & Trust Co., its officers, who carried on the negotiations, announced.

The Union National was formed last January through a merger of the First National, Fourth National and the Harrison National Banks of Cadiz. It is the only bank in the city.

A Toledo dispatch Sept. 4, printed in the New York "Sun" of that date, reported that the Curtice State Bank at Curtice, Ohio, had been turned over to the State Banking Department by the Board of Directors, because its funds are held in some of the five banks recently closed in Toledo. Resources of the institution as of June 30 were given in the dispatch as \$488,640.

The Citizens Loan & Trust Co. of Frankfort, Ind., with total resources of \$927,000, failed to open its doors on Sept. 8, according to Associated Press advices from that place on the date named, which continued as follows:

The institution was capitalized at \$75,000. The First State Bank here failed to open last Wednesday and the closing of the Citizens Bank to-day was generally attributed to nervousness caused by last week's failure. The city has two other banks.

Frank J. Shannon, Assistant Secretary of the First Union Trust and Savings Bank, of Chicago, died at Sunmount Sanatorium, Santa Fe, New Mex., Aug. 31. Mr. Shannon had been employed in the First National Bank of Chicago and its affiliate for 22 years, except during the period of the war, when he served in France with the 61st Coast Artillery.

Concerning the defalcation by Walter E. Wolf, Manager of the Coupon Department of the Continental-Illinois Bank & Trust Co. of Chicago, noted in our issue of last week, page 1560, a dispatch to the New York "Times" from Chicago on Sept. 8 stated that the embezzlement amounts to \$3,666,929.06, and that this sum is believed to represent the largest defalcation on record in American banking. We quote furthermore from the dispatch mentioned as follows:

The exact amount of Wolf's theft was announced to-day (Sept. 8) by Arthur Reynolds, Chairman of the Board of Directors of the bank, at a conference with newspaper men following a meeting of the Board.

At their meeting the bank directors were notified by the President, James R. Leavell, that the institution was insured up to \$2,000,000 by Lloyds and voted to charge the actual loss of \$1,666,929.06 to the special reserve fund, which amounts to \$10,000,000.

The statement declared that the bank's system of audit and control, which Wolf defected for 12 years, was one of the most complete to be found in the banking business.

It stated that Wolf has made a full disclosure of all his defalcations and was resigned to imprisonment, adding that he had no accomplices within the bank. It expressed a belief, however, that there were accomplices outside and said that these would be prosecuted.

The bank expects, by law suits or private settlements, to recover all of the \$1,666,929.06 charged against the special reserves.

Mr. Reynolds declined to name "for the present" the brokerage houses, in addition to Stein, Alstrin & Co., Jackson Brothers, Boesel & Co., and Faroll Brothers, with which Wolf carried accounts.

Directors of the Chicago Board of Trade ordered to-day an investigation of David D. Weiss, member of the Board, who has admitted handling more than \$1,000,000 of the securities stolen by Wolf, posting them as collateral in stock and grain speculations for Wolf's account.

In its issue of Sept. 1, the Chicago "Post" printed the following with reference to the defunct First Trust & Savings Bank of Hammond, Ind., an institution with combined capital and surplus of \$2,000,000, which closed its doors on Feb. 2 of the present year:

Charges of irregularities, frauds and abuses in connection with the closing of the \$8,000,000 First Trust & Savings Bank of Hammond, Ind., were to be made to-day in the Superior Court of Lake County, Indiana, in connection with an effort to remove the receivers of the bank.

Attorney Merrill D. Mertz, who is seeking the removal, charged that the receivers had "formed alliances with corrupt politicians whenever such action suited their purpose."

"Millions in bonds and securities," one of the affidavits read, "have been spawned upon the public with scant attention to their intrinsic value, involving purchasers in subsequent loss."

"Bank savings are likewise involved in loss. A careless and negligent administration of every trust committed to their care has left a trail of embarrassed, insolvent and ruined corporations, bringing financial failure not only to themselves, but monetary loss to all, ruin to many, and stark need to a host of those who trusted them."

The closing of this bank was noted in our issue of Feb. 14 last, page 1171.

The following with reference to the affairs of the closed Waukegan State Bank at Waukegan, Ill., was contained in a Waukegan dispatch by the Associated Press on Sept. 10:

State Auditor Oscar Nelson was reported to have been named yesterday (Sept. 9) in a true bill by the Lake County Grand Jury investigating the affairs of the defunct Waukegan State Bank. He is reported accused of misfeasance of office.

The State Auditor appeared before the Grand Jury Sept. 2, following charges made by State's Attorney A. V. Smith of Lake County, that the bank was insolvent last fall and that Nelson failed to perform his official duty to close it, but instead consented to a plan of reorganization. The bank closed on June 17, with deposit liabilities of \$1,224,000 and cash on hand of \$38,000.

Effective Aug. 24 the Peoples State Savings Bank of Midland, Mich., was purchased by the Chemical State Savings Bank of the same town, according to the "Michigan Investor" of Aug. 29, which went on to say:

William J. Baker, for several years Cashier of the Peoples Bank, was appointed as liquidating agent. C. H. Macomber is President of the Chemical State Bank. Albert H. Reinhart was President of the Peoples Bank. Midland now has only one bank.

Closing of the Citizens State Bank of Big Rapids, Mich., was reported in the "Michigan Investor" of Aug. 29, as follows:

The Citizens State Bank of Big Rapids failed to open its doors Aug. 21, following a decision by the Board of Directors that closing was necessary to protect depositors prior to a proposed reorganization. Statements from the Banking Commissioner, it was said, indicated the institution to be solvent. An incipient run was given as the immediate cause of the action by the Board.

A dispatch from Big Rapids to the Detroit "Free Press" on Aug. 27, contained the following with regard to the affairs of the closed bank:

The Citizens State Bank is going to reopen soon. Depositors and bank directors are in harmony on the plan proposed at a meeting of 800 out of 3,000 depositors last night in the high school auditorium. W. F. Henry, one of the State Bank Examiners, was in the chair. He stated the bank was sound. The plan, sponsored by the State Banking Commission, is that depositors are to receive 80% allowing reserve of 20% until bank assets justify its payment.

Three Grand Rapids, Mich., banks have consolidated forming a new organization with resources in excess of \$10,000,000. The banks which have united are the American National Bank, the Home State Bank for Savings and the Security National Bank. The new institution, which will be known as the American Home Security Bank, will have a capital, surplus and reserve exceeding \$1,500,000, total deposits of over \$8,000,000, and total resources of more than \$10,000,000. The above information is taken from the "Michigan Investor" of Sept. 5, from which we quote further as follows:

The consolidation brings together in management some of the ablest banking minds in Western Michigan, men of large experience in both State and national bank circles, under whose leadership the American Home Security Bank will occupy an important position of service and influence in both the industrial and home life of the city.

Officers will be as follows: Chairman of Board, Charles N. Remington; Chairman of Executive Committee, Charles B. Kelsey; President, Gen. John H. Schouten; Executive Vice-President, Leon T. Closterhouse; Vice-President and Cashier, Ned B. Alsover; Vice-Presidents, Martin D. Verdier and Earle D. Albertson.

For the time being, all three banking houses as now constituted will be maintained, with the central location of the Home State Bank for Savings, on Campau Square in the heart of the city, to be the eventual headquarters of the American Home Security Bank, after remodeling.

The Farmers' State Bank of Kawkawlin, Mich., capitalized at \$20,000 with surplus of \$1,000, failed to open on Aug. 31, according to the "Michigan Investor" of Sept. 5, which went on to say:

Officers said the action was taken to conserve assets. There had been steady withdrawals for the last two weeks.

The Farmers State Bank of Mountain Lake, Minn., recently took over the First State Bank of that place. The enlarged Farmers State Bank has combined capital, surplus and undivided profits of \$55,246; deposits of \$716,766, and total resources of \$771,512. Its officers are: Dr. William A. Piper, President; John Behrends, Vice-President; D. J. Schroeder, Cashier, and Geo. P. Eitzen and D. G. Hiebert, Assistant Cashiers.

A. B. Banks, reputed the foremost financier in Arkansas before his chain of banks collapsed last fall, was sentenced in the Circuit Court of Little Rock on Sept. 8 to serve a year in the State penitentiary for receiving deposits in an insolvent bank, according to Associated Press advices from Little Rock on that date. The dispatch continuing, said:

He was convicted July 4 of being an accessory to receipt of deposits a short while before the closing of the American Exchange Trust Co. here (Little Rock) of which he was President. Approximately 40 other banks, many of them members of the A. B. Banks chain, collapsed soon after the American Exchange Trust Co. closed.

Banks was allowed to remain at liberty under bond of \$5,000 pending action on an appeal.

The probable reopening shortly of the Union State Bank of Omaha, Neb., which on Aug. 17 closed its doors following a "run" caused by the failure of three other Omaha banks during the previous week, was reported in the Omaha "Bee" of Sept. 1 as follows:

Reopening of the Union State Bank in two weeks was virtually assured Monday night (Aug. 31) it was announced, when 85% of the stockholders, after a lengthy meeting, agreed to raise nearly all the new capital fixed by the State Banking Department as necessary for resumption of business.

The amount required is between \$150,000 and \$175,000, according to Joseph T. Votava, Attorney for the bank.

Although all of this has not been pledged, the balance is such a minor amount that the bank can obtain the money from other sources should the stockholders not represented Monday decline to pay their 100% assessments, Votava said.

"All that now remains is the consent of depositors to restricted withdrawals," said Votava. "We are quite certain of finding them agreeable to the plan. Those whose sentiment we have sounded have promised their co-operation. We expect to reopen in two weeks."

Reorganization under the State Banking Department will limit withdrawals to 10% during the first 60 days and 5% monthly thereafter, Votava said.

Plans for reorganization as drawn by the stockholders contemplate a 50% reduction of operation expense, according to Votava. Executive personnel will remain the same with the exception of one Cashier, who will be dropped from the staff for economy.

"Every executive will remain at his post at half his former salary," said Votava.

He said the meeting was charged with enthusiasm and optimism. Some of the stockholders volunteered to pay 200% assessments when others, unable to pay their share, defaulted.

Frank W. Bartos of Wilber motored from Falls City to attend the meeting, which began in the afternoon and continued through the evening.

The closing of the Union State Bank of Omaha, which was capitalized at \$200,000, was mentioned in our Aug. 22 issue, page 1238.

The following is from the Raleigh "News and Observer" of Sept. 1:

North Carolina's smallest active State bank, the Elon Banking & Trust Co., failed to open its doors yesterday, it was announced at the State Banking Department.

Operated largely for the convenience of the college, the bank occupied a conspicuous place in late reports on bank conditions through its diminutive-ness.

For instance on last Dec. 31 the bank showed cash on hand of only \$388.67 against demand deposits of \$4,431.70.

The bank had \$10,000 capital and no surplus and undivided profits. The last call statement showed total resources of \$20,496.44 and total deposits of \$6,484.59. W. C. Wicker was President and John Lowry, Cashier.

Charles S. Gay, of the liquidation division of the State Banking Department, went to Elon yesterday to take over the bank for the State Department.

Associated Press advices from Morehead City, N. C., Sept. 9, stated that the Marine Bank of Morehead City was ordered closed on that day by Gurney P. Hood, Commissioner of Banks, who said he was informed that W. U. Mallison, Assistant Cashier, had admitted a shortage of an undetermined amount.

Wallace B. Davis, President of the defunct Central Bank & Trust Co. of Asheville, N. C., was on Aug. 31 to be placed on trial for the third time on charges growing out of the bank's failure last November, according to Associated Press advices from Asheville on Aug. 30, from which we quote further as follows:

He will face charges in Federal Court of using the mails to defraud. William D. Harris, of Asheville, Vice-President of the Central Securities, Inc., is a co-defendant.

Davis was convicted last week with Colonel Luke Lea, Tennessee publisher, and his son, Luke Lea Jr., of conspiracy to defraud and misapplication of the bank's assets. He was sentenced to serve from four to six years in prison.

Last June he was sentenced to serve from five to seven years upon being convicted of publishing false reports of the bank's condition.

Both cases have been appealed.

The First National Bank of Pearisburg, Va., capitalized at \$100,000, was placed in voluntary liquidation on Aug. 17 1931. The institution was succeeded by the Giles County Bank & Trust Co., Pearisburg.

Associated Press advices from Richmond, Va., Thursday of this week, Sept. 10, contained the information that on that day the Union Bank & Federal Trust Co. of Richmond, a \$3,500,000 institution, was acquired by the Bank of Commerce & Trusts of that city, in a combination which will bring the assets of the latter institution up to nearly \$8,000,000.

William F. Haines, Secretary of the St. Louis Union Trust Co. of St. Louis, Mo., died suddenly of a heart attack in that city on Sept. 3. Mr. Haines, who was 58 years of age, had been suffering from heart disease for two weeks previous to his death. He was born in St. Louis and received his education in the St. Louis public schools. On June 16 1890, he started with the old Union Trust Co. as an office boy. He remained with the company after the St. Louis Trust Co. absorbed the Union Trust in 1902, becoming the present St. Louis Union Trust Co. At the time of the consolidation Mr. Haines was made a teller for the new company. Several years later he was appointed Assistant Secretary, and on June 16 1930, he was elected Secretary. His services at the institution extended over a period of 41 years.

That the Butler Deposit Bank of Butler, Ky., which closed its doors Aug. 1 and was taken over by the State Banking Commissioner, would re-open on Sept. 1 under the name of the Farmers' Bank of Butler, was reported in Associated Press advices from that place on Aug. 26, which went on to say:

The new institution will open Sept. 1 with H. E. Ducker as President; Rudolph Fryer, Vice-President; H. H. Yelton, Secretary, and C. G. Flarity, Cashier.

Ducker said the bank will have capital stock of \$15,000 and a surplus of \$15,000 and that the re-organization had been approved by State authorities. Depositors of the old Butler Deposit Bank will not lose a penny through its suspension, officials said. Its closing was caused by shrinkage in value of bonds in which it had invested.

It is learned from a Clarksdale, Miss., dispatch on Aug. 27, printed in the Memphis "Appeal," that the defunct Planters' National Bank of Clarksdale, which closed its doors Dec. 1 1930, has issued, through the Comptroller of the Currency, a 15% dividend to the creditors of the institution. Approximately 1,500 checks have been sent out, which represents a cash sum of \$170,000. A. F. Rawlings is receiver of the bank.

According to Clarksdale, Miss., advices, appearing in the "Wall Street Journal" of Aug. 31, A. G. Rawlings, receiver for the Planters' National Bank of Clarksdale, has distributed a 15% liquidating dividend for a total of \$170,000. The amount went to 1,500 depositors. The bank closed Dec. 1 1930.

As of June 9 1931, the First National Bank of Mineral Wells, Tex., with capital of \$60,000, was placed in voluntary liquidation. It was absorbed by the State National Bank of Mineral Wells.

A charter was issued by the Comptroller of the Currency on Aug. 19 last for the Pearsall National Bank in Pearsall, Texas. The institution is capitalized at \$25,000. G. H. Beaver heads the new bank with E. Thomas as Cashier.

Effective Aug. 10 1931, the Citizens' National Bank of Blooming Grove, Texas, with capital of \$50,000, went into voluntary liquidation. It was taken over by the First National Bank in Blooming Grove.

Failure of the First National Bank of El Paso, Texas, was reported in the following Los Angeles dispatch Sept. 8 to the "Wall Street Journal":

First National Bank of El Paso, Texas, has closed its doors with National Bank examiners in charge, according to advices to the Los Angeles Office

of the Federal Reserve Bank. Deposits are placed between \$7,000,000 and \$8,000,000.

Associated Press advices from Los Angeles, Sept. 4, said: The Glendora Bank of Glendora, Calif., with deposits of approximately \$200,000, has been closed by the California Banking Department.

Los Angeles advices on Sept. 9 to the New York "Times" stated that E. J. Nolan, Chairman of the Board of Directors of the Bank of America National Trust & Savings Association, had on that day confirmed a report that he had resigned that position. The dispatch continuing, said:

A report that Lynn P. Talley, Governor of the Federal Reserve Bank of Dallas, Texas, would be his successor also was confirmed. Announcement of Talley's election is expected any day.

"My resignation was submitted to Elisha Walker, Chairman of the Board of Transamerica Corporation, which controls the Bank of America, several months ago," Mr. Nolan said. "However, at his solicitation, I consented to remain as Chairman until a successor could be selected."

On Aug. 25 the Central National Bank of Portland, Ore., with capital of \$200,000, went into voluntary liquidation. This institution was absorbed by the Citizens National Bank of Portland.

W. N. Tilley, K. C., of Toronto, and D. Forbes Angus of Montreal, were elected directors of the Royal Trust Co. of Montreal on Sept. 8, according to Montreal advices appearing in the Toronto "Globe" of Sept. 9, which likewise said:

Mr. Tilley is a prominent Toronto barrister and a director of the Canadian Pacific Railway Co. and the Bank of Montreal. Mr. Angus is Chairman of the Standard Life Assurance Co., and a director of the Bank of Montreal.

M. Maurice Boyer, Vice-Director of the Banque de Paris et des Pays-Bas, has been promoted to the rank of Officer of the Legion of Honor by the French Government. M. Boyer was a member of the French High Commission in Washington during the war, and since then has made numerous trips to the United States in behalf of his bank. He has a wide acquaintance in American banking circles.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements on the New York Stock Exchange have been decidedly reactionary the present week, with alternate periods of weakness and strength. Much of the weakness during the early part of the week centered in the railroad stocks as a result of the severe losses in income and the omission of dividends by the Maine Central and Rock Island, followed by drastic dividend cuts by New Haven and New York Central. Another factor in the general unsettlement was the decline in unfilled orders of the United States Steel Corp. at the end of August amounting to 235,359 tons, bringing the backlog of orders to the lowest point in several years. During the early part of the session on Tuesday, a wave of selling swept the market that carried everything before it. Steel stocks, industrial issues, specialties, oils, copper and motors have, at times, been down close to the bottom. There have been occasional rallies, but they lacked punch and most of the changes have been within a comparatively narrow range. Toward the end of the week, the tone was slightly stronger and a few of the more active of the speculative favorites recorded moderate advances. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed a reduction of \$41,000,000 in brokers' loans in this district. This decrease follows increases during the past three weeks and brings the total of brokers' borrowings down to the lowest figure since the week ending Jan. 8 1924. Call money renewed at $1\frac{1}{2}\%$ on Tuesday, remained stationary at that rate throughout the rest of the week.

The New York stock market presented a distressing picture as trading opened on Tuesday following the triple holiday. The trend of prices was still downward and while the weakness of the railway stocks was especially noteworthy, there were a number of sharp declines among the leading speculative favorites. The losses in some extreme cases reached as high as 7 or 8 points. Considerable pressure was also apparent among the industrial stocks, steel shares and utilities, and many of these dropped to new lows for the current movement. The principal changes in the railroad list were Atchison which slipped back about 5 points at one time and closed at $127\frac{1}{2}$, Union Pacific dipped 4 points to 133, New York Central which declined $3\frac{5}{8}$ points to $61\frac{1}{4}$, and Delaware Lackawanna & Western which fell off $2\frac{1}{2}$ points to $41\frac{1}{2}$. Other noteworthy losses included such stocks as Air Reduction 2 points, American Tel. & Tel. $2\frac{1}{8}$ points, J. I. Case preferred 5 points, Columbian Carbon 3

points, Du Pont 3 points, Pacific Tel. & Tel. 5 points, Philadelphia Rapid Transit 10½ points and Worthington Pump 2½ points. In the final hour the market was near the lowest of the day, the only noteworthy exception being Western Union which rallied 2 points to 107.

Stocks were firmer, though prices were somewhat irregular on Wednesday. Trading was in larger volume, but support was spotty. The outstanding development of the day was the reduction in the New York Central dividend rate from \$6 to \$4 annually. This announcement had little effect on the railroad shares, which showed, in many cases, sharp gains on the day and cancelled much of the previous losses. Even New York Central shares were 1¼ points higher at the close. Aside from this particular group, the market was generally down, the closing quotations showing net losses in most of the active issues. The principal advances in the rails were Atchison, 1 point to 128½; Union Pacific, 1½ points to 124½, and New Haven, 2½ points to 49½. The changes on the side of the decline included among others Atlantic Coast Line, 6 points to 78; du Pont, 2 points to 77½; National Biscuit, 2 points to 51½; Pierce Arrow pref, 2 points to 54, and Norfolk & Western, 5 points to 147½. Market leaders like American Can, United States Steel, General Motors and Westinghouse were generally weak, and in most cases closed the day on the side of the decline. In the closing hour the tone of the market was moderately stronger, some of the more active stocks showing improvement from their early lows.

The market was again irregular on Thursday, though the selling pressure was somewhat lighter than on the previous day. Prices were moderately higher in the opening hour, but by noon the morning advances were entirely cancelled and from then on the market moved slowly downward. One of the contributing causes of the decline was the omission of the Rock Island dividend on its common stock. Trading was somewhat more active, though the turnover was not as large as on Tuesday. Most of the losses were fractional, though there were occasional recessions ranging from 2 to 3 points. The decline in unfilled orders of the United States Steel Corp. was 235,359 tons despite the low rate of operation and this also added to the general unsettlement. In the final hour, the tone of the market was fairly steady, though the activity was light and the changes were mixed.

The market opened weak on Friday, and a long list of active stocks dipped to new low levels for the year or longer. As the day advanced, the market turned abruptly upward, but as the pressure slackened the rally again lost its punch and the market quieted down. Among the gains recorded at the close were American Can 2½ points to 91½, American Tobacco 2¾ points to 105¾, Auburn Auto 2½ points to 127½, Rock Island 2½ points to 25¾, Norfolk & Western 2¾ points to 148, Paramount Public 5¾ points to 30, Union Pacific 3¼ points to 36 and Western Union 3½ points to 108. The volume of sales slackened on the rally, but the tone continued strong and most of the active market leaders closed at their best for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 11 1931.	Stocks, Number of Shares.	Railroad, & Misc. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.	Total Bond Sales.
Saturday					
Monday					
Tuesday	2,044,160	\$5,944,000	\$3,424,000	\$1,598,800	\$10,966,800
Wednesday	2,024,210	5,652,000	2,870,000	467,500	8,989,500
Thursday	1,504,870	6,767,000	3,980,000	1,111,000	11,858,000
Friday	1,974,460	7,214,000	3,284,000	1,510,000	12,008,000
Total	7,547,700	\$25,577,000	\$13,558,000	\$4,687,300	\$43,822,300

Sales at New York Stock Exchange.	Week Ended Sept. 11.		Jan. 1 to Sept. 11.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	7,547,700	11,718,550	402,739,659	591,252,700
Bonds.				
Government bonds	\$4,687,300	\$1,523,200	\$111,844,350	\$77,339,400
State & foreign bonds	\$13,558,000	\$11,844,500	\$556,648,100	\$464,513,900
Railroad & misc. bonds	\$25,577,000	\$33,556,000	\$1,229,390,700	\$1,360,296,400
Total bonds	\$43,822,300	\$46,923,700	\$1,897,873,150	\$1,902,149,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 11 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday						
Monday						
Tuesday	13,680	\$2,150	34,095	\$21,000	2,602	\$12,800
Wednesday	13,616	12,000	37,745	23,000	2,308	10,000
Thursday	9,113	5,200	25,340	34,400	3,119	14,800
Friday	10,027	14,000	9,456	-----	5,677	20,000
Total	46,436	\$33,350	106,636	\$78,400	13,706	\$57,600
Prev. week revised	81,139	\$26,400	105,002	\$121,800	8,909	\$87,100

THE CURB EXCHANGE.

Persistent selling served to weaken curb issues this week, especially the utility and oil issues. Losses however, were confined in most cases to fractions. Electric Bond & Share com. dropped from 34¾ to 29½, with the close to-day at 31. Amer. Commonwealth Power com. A sold down from 11½ to 9¾, recovering finally to 10½. Amer. & Foreign Power warrants eased off from 13½ to 11½, moved upward again and rested finally at 12¾. Amer. Gas & Elec. com. sold down from 61¾ to 55¾, the close to-day being at 58¾. Commonwealth Edison dropped from 187½ to 182 and recovered to 186¾. United Light & Power com. A after a loss of 2½ points to 16¼ recovered to 17¾ and closed to-day at 17½. Oils show few changes of note. Standard Oil (Indiana) was off from 25¾ to 24½, the close to-day being at 24¾. Humble Oil & Refg. declined from 60 to 57. Among industrial and miscellaneous issues, Aluminum Co. after early loss from 117 to 112, recovered to 118½, then broke to 109½, the close to-day being at 112¼. Carrier Corp. com. on few transactions lost two points to 20. National Bond & Share lost two points to 28. Parker Rust Proof was off from 63 to 60½, but recovered to 62. Mead, Johnson & Co. com. improved from 60½ to 65.

A complete record of Curb Exchange transactions for the week will be found on page 1754.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 11 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday					
Monday					
Tuesday	380,573	\$2,757,000	\$99,000	\$106,000	\$2,962,000
Wednesday	304,631	2,934,000	123,000	135,000	3,192,000
Thursday	331,297	3,582,000	106,000	216,000	3,904,000
Friday	343,955	3,822,000	143,000	178,000	4,143,000
Total	1,420,456	\$13,095,000	\$471,000	\$835,000	\$14,201,000

Sales at New York Curb Exchange.	Week Ended Sept. 11.		Jan. 1 to Sept. 11.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	1,420,456	2,598,100	78,240,697	106,691,936
Bonds.				
Domestic	\$13,095,000	\$15,514,000	\$625,289,000	\$571,792,000
Foreign Government.	471,000	483,000	20,611,000	22,294,000
Foreign corporate	635,000	483,000	27,365,000	27,403,000
Total	\$14,201,000	\$16,480,000	\$673,265,000	\$621,489,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign Government bonds.

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, Sept. 12), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 38.1% below those for the corresponding week last year. Our preliminary total stands at \$5,450,033,688, against \$8,807,008,071 for the same week in 1930. At this center there is a loss for the five days ended Friday of 39.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Sept. 12.	1931.	1930.	Per Cent.
New York	\$2,706,598,506	\$4,463,000,000	—39.3
Chicago	209,981,468	399,808,800	—47.5
Philadelphia	296,000,000	385,000,000	—23.1
Boston	185,000,000	310,000,000	—40.3
Kansas City	52,628,749	101,698,110	—48.1
St. Louis	59,400,000	91,600,000	—35.2
San Francisco	74,493,000	127,642,000	—41.3
Los Angeles	No longer will report clearings.		
Pittsburgh	77,494,365	134,546,346	—42.4
Detroit	61,075,859	103,605,885	—34.6
Cleveland	62,722,417	99,658,422	—36.1
Baltimore	43,615,716	51,060,121	—14.6
New Orleans	28,788,517	43,635,596	—34.0
Twelve cities, 5 days	\$3,857,798,597	\$6,316,255,280	—38.9
Other cities, 5 days	683,896,143	848,985,885	—19.5
Total all cities, 5 days	\$4,541,694,740	\$7,165,241,165	—36.6
All cities, 1 day	908,338,948	1,641,766,906	—44.6
Total all cities for week	\$5,450,033,688	\$8,807,008,071	—38.1

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 have to be in all cases estimated.

In the laborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 5. For that week there is a decrease of 25.8%, the aggregate of clearings for the whole country being \$6,640,272,265, against \$7,919,960,062 in the same week of 1930. Outside of this city there is a decrease of 16.2%, the bank clearings at this center recording a loss of 16.1%. We group the cities now

according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 15.8% and in the Boston Reserve District of 13.7%, but the Philadelphia Reserve District has a gain of 2.3%. In the Cleveland Reserve District the totals are smaller by 13.7%, in the Richmond Reserve District by 4.2% and in the Atlanta Reserve District by 16.4%. The Chicago Reserve District suffers a contraction of 18.1%, the St. Louis Reserve District of 26.2%, and the Minneapolis Reserve District of 19.4%. In the Kansas City Reserve District the decrease is 20.1%, in the Dallas Reserve District 20.5%, and in the San Francisco Reserve District 16.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 5 1931.	1931.	1930.	Inc. or Dec.	1929.	1928.
Federal Reserve District—	\$	\$	%	\$	\$
1st Boston.....12 cities	322,039,685	373,037,543	-13.7	489,170,975	462,499,625
2nd New York.....12	4,319,627,551	5,126,354,386	-15.8	8,279,809,083	6,256,966,913
3rd Philadelphia.....10	429,518,009	419,978,429	+2.3	496,402,986	452,507,128
4th Cleveland.....8	274,086,234	317,653,154	-13.7	385,783,019	339,937,499
5th Richmond.....6	133,511,467	139,433,744	-4.2	155,000,817	151,878,745
6th Atlanta.....11	104,793,791	125,382,885	-16.4	162,508,625	143,348,517
7th Chicago.....20	529,544,209	646,855,605	-18.1	919,274,231	966,655,913
8th St. Louis.....7	119,622,088	162,046,895	-26.2	165,767,041	166,638,162
9th Minneapolis.....7	89,210,306	10,668,329	-19.4	137,756,949	121,538,733
10th Kansas City.....10	129,846,256	162,215,498	-20.1	195,198,003	200,816,957
11th Dallas.....5	42,685,645	53,636,382	-20.5	77,077,049	75,993,102
12th San Fran.....14	235,214,330	282,699,212	-16.8	336,741,615	338,393,734
Total.....122 cities	6,640,272,265	7,919,960,062	-16.2	11,800,490,393	9,677,175,128
Outside N. Y. City.....	2,442,241,887	2,914,308,618	-16.2	3,706,017,863	3,555,057,037
Canada.....32 cities	294,140,920	328,335,198	-10.4	429,920,175	392,272,964

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

Clearings at—	1931.	1930.	Inc. or Dec.	1929.	1928.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor.....	588,319	659,607	-10.8	690,678	596,988
Portland.....	2,911,167	3,381,399	-10.9	4,931,840	4,115,991
Mass.—Boston.....	282,053,287	334,383,350	-15.6	432,386,604	411,000,000
Fall River.....	871,981	698,341	+24.9	1,045,013	1,150,625
Lowell.....	459,045	418,112	+9.8	1,076,190	1,031,456
New Bedford.....	797,055	974,725	-18.1	1,062,667	848,935
Springfield.....	3,898,611	3,852,353	+1.2	5,174,276	4,344,869
Worcester.....	2,605,631	2,569,151	+1.4	3,177,772	3,088,349
Conn.—Hartford.....	10,455,351	9,507,584	+10.0	17,819,983	17,767,619
New Haven.....	7,394,645	6,688,046	+10.6	9,084,933	8,232,255
R.I.—Providence.....	9,487,200	9,315,200	+1.7	12,056,000	11,570,500
N.H.—Manchester.....	516,493	589,495	-10.7	665,019	752,038
Total (12 cities)	322,039,685	373,037,543	-13.7	489,170,975	462,499,625
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	6,842,826	6,162,904	-11.0	6,395,658	5,386,836
Binghamton.....	1,026,271	1,129,873	-8.6	1,483,011	1,279,491
Buffalo.....	31,933,286	34,774,620	-9.0	64,438,956	44,317,721
Elmira.....	1,020,982	574,412	+77.6	1,314,845	901,072
Jamestown.....	820,263	933,586	-12.1	1,358,142	1,203,643
New York.....	4,198,030,378	5,005,651,444	-16.1	8,094,472,530	6,122,178,091
Rochester.....	13,461,906	10,795,991	+24.8	17,026,082	15,148,063
Syracuse.....	6,203,469	4,802,520	+29.2	6,465,801	6,978,708
Conn.—Stamford.....	2,870,141	3,117,101	-7.9	3,981,276	3,597,752
N. J.—Montclair.....	523,550	669,291	-20.3	796,801	660,677
Newark.....	26,531,802	26,266,557	+1.0	31,555,794	20,763,746
Northern N. J.....	30,942,677	31,463,081	-1.6	50,520,187	34,611,113
Total (12 cities)	4,319,627,551	5,126,354,386	-15.8	8,279,809,083	6,256,966,913
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	637,352	1,262,731	-49.5	1,689,493	1,383,899
Bethlehem.....	3,677,735	3,386,564	+2.1	4,421,948	3,525,636
Chester.....	901,483	1,042,030	-13.5	1,038,317	1,178,110
Philadelphia.....	408,000,000	399,000,000	+2.3	467,000,000	424,000,000
Lancaster.....	2,993,460	1,862,524	+39.3	1,787,751	1,707,806
Reading.....	2,729,445	2,710,678	-0.7	3,337,428	3,360,650
Scranton.....	4,166,646	3,538,240	+17.8	6,627,355	5,902,487
Wilkes-Barre.....	2,769,795	2,970,246	-6.8	3,626,238	3,562,439
York.....	1,234,093	1,574,416	-21.6	2,199,860	1,809,616
N. J.—Trenton.....	2,628,000	2,631,000	-0.1	4,674,596	6,076,485
Total (10 cities)	429,518,009	419,978,429	+2.3	496,402,986	452,507,128
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	2,790,000	3,150,000	-11.4	5,022,000	5,530,000
Canton.....	2,000,504	3,897,096	-54.8	4,140,338	5,182,567
Cincinnati.....	49,474,897	51,137,094	-3.2	60,517,631	58,712,198
Cleveland.....	90,133,961	96,982,535	-6.0	128,211,644	105,872,807
Columbus.....	9,842,600	13,276,300	-25.8	18,732,800	14,783,500
Mansfield.....	1,345,386	1,274,928	+5.6	1,873,757	1,602,169
Youngstown.....	1,426,221	4,187,996	-18.2	4,284,849	4,776,884
Pa.—Pittsburgh.....	115,072,665	143,747,205	-20.0	163,000,000	143,477,374
Total (8 cities)	274,086,234	317,653,154	-13.7	385,783,019	339,937,499
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'on.....	494,974	939,523	-47.3	1,201,986	1,186,108
S. Va.—Norfolk.....	3,377,158	3,392,921	-0.4	4,000,000	4,329,481
Richmond.....	33,510,160	37,925,000	-11.4	37,516,000	37,321,000
S. C.—Charleston.....	1,324,025	2,068,970	-36.0	2,035,019	1,728,074
Md.—Baltimore.....	72,230,010	73,447,548	-1.7	86,286,326	82,820,361
D. C.—Washington.....	22,575,140	21,659,782	+4.2	23,961,486	24,403,771
Total (6 cities)	133,511,467	139,433,744	-4.2	155,000,817	151,878,745
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	3,690,371	2,300,000	+60.4	2,723,167	3,495,586
Nashville.....	10,552,063	17,361,797	-39.2	19,993,666	19,206,020
Ga.—Atlanta.....	30,600,000	36,442,002	-16.0	51,126,687	41,819,689
Augusta.....	1,133,311	1,746,268	-35.1	2,160,107	2,480,226
Macon.....	660,392	1,322,358	-40.2	2,500,000	2,352,213
Fla.—Jacksonville.....	8,557,375	9,134,265	-6.3	10,026,242	12,301,242
Ala.—Birmingham.....	11,457,899	13,506,231	-15.6	22,115,665	19,180,751
Mobile.....	1,140,725	1,971,542	-42.2	3,300,644	1,398,124
Miss.—Jackson.....	1,238,380	2,032,000	-39.1	2,215,000	1,741,000
Vicksburg.....	121,247	173,423	-30.2	330,646	386,781
La.—New Orleans.....	35,642,028	39,393,001	-9.5	46,016,801	40,446,985
Total (11 cities)	104,793,791	125,382,885	-16.4	162,508,625	143,348,517

Clearings at—	Week Ended Sept. 5.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	155,566	168,864	-7.9	266,291	278,612
Ann Arbor.....	563,044	746,214	-24.5	944,943	845,233
Detroit.....	98,303,631	118,633,561	-17.1	177,649,105	174,766,385
Grand Rapids.....	5,153,932	6,083,088	-15.3	8,009,501	11,224,282
Lansing.....	2,953,270	2,903,175	+1.7	3,520,778	7,523,805
Ind.—Ft. Wayne.....	1,573,493	2,723,892	-42.2	3,893,541	2,913,267
Indianapolis.....	15,068,000	17,045,000	-11.6	22,114,000	19,602,000
South Bend.....	1,363,105	2,263,034	-39.8	2,985,248	3,152,505
Terre Haute.....	3,569,313	3,964,517	-10.0	4,728,087	4,519,493
Wis.—Milwaukee.....	21,810,465	22,789,942	-4.3	32,051,571	35,200,549
Iowa—Ced. Rap.....	2,293,684	3,114,537	-26.4	3,465,590	2,901,001
Mos. Moines.....	5,870,182	7,814,989	-24.9	10,232,584	9,687,961
Sioux City.....	4,113,075	5,682,374	-27.6	6,330,626	3,023,800
Waterloo.....	694,919	1,258,396	-44.9	1,534,860	1,521,215
Ill.—Bloom'gton.....	1,611,924	1,763,410	-8.6	1,957,589	1,770,095
Chicago.....	357,471,405	439,608,773	-18.7	624,342,922	674,781,844
Decatur.....	934,704	1,114,456	-16.2	1,331,161	1,232,821
Peoria.....	2,779,149	4,176,552	-33.5	6,486,976	5,711,534
Rockford.....	1,396,429	2,633,370	-47.0	4,755,015	3,295,539
Springfield.....	1,864,919	2,367,461	-21.2	2,670,843	2,704,172
Total (20 cities)	529,544,209	646,855,605	-18.1	919,274,231	966,655,913
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	3,100,196	3,850,875	-19.5	4,145,131	4,843,928
Mo.—St. Louis.....	85,200,000	108,400,000	-21.4	107,500,000	112,500,000
Ky.—Louisville.....	20,478,213	34,383,115	-40.5	31,985,055	30,970,900
Owensboro.....	232,760	293,101	-20.6	334,785	335,268
Tenn.—Memphis.....	9,572,249	13,849,902	-30.9	19,881,074	16,079,540
Ill.—Jacks'nville.....	146,569	179,226	-18.2	375,128	490,810
Quincy.....	892,101	1,090,676	-18.2	1,495,868	1,420,707
Total (7 cities)	119,622,088	162,046,895	-26.2	165,767,041	166,638,162
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,326,664	6,056,852	-45.1	7,255,800	7,314,609
Mo.—St. Louis.....	80,675,005	79,013,385	-2.2	100,764,618	80,617,012
St. Paul.....	18,144,849	19,628,702	-7.5	22,369,812	26,453,062
N. Dak.—Fargo.....	2,104,964	1,993,549	+5.6	2,054,331	1,876,616
S. D.—Aberdeen.....	717,386	963,527	-25.6	1,407,705	1,480,747
Mont.—Billings.....	521,823	551,584	-5.4	611,683	674,687
Helena.....	3,716,615	2,459,000	+51.1	3,293,000	3,122,000
Total (7 cities)	89,210,306	110,668,329	-19.4	137,756,949	121,538,733
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	276,687	282,259	-3.0	390,264	393,891
Hastings.....	892,635	647,925	-39.4	604,409	603,636
Lincoln.....	3,093,822	3,341,405	-7.4	3,818,459	4,671,691
Omaha.....	31,136,226	39,919,470	-22.0	42,224,734	41,594,580
Kan.—Topeka.....	2,386,168	2,774,506	-15.0	3,503,054	3,789,357
Wichita.....	5,003,355	6,244,743	-19.9	7,934,035	8,749,892
Mo.—Kan. City.....	81,835,757	101,621,148	-19.5	127,118,024	130,792,080
St. Joseph.....	3,489,929	4,682,993	-25.5	6,484,417	7,206,714
Colo.—Col. Spgs.....	895,061	1,186,302	-24.6	1,274,551	1,294,795
Denver.....	a	a	a	a	a
Pueblo.....	1,136,616	1,514,747	-25.0	1,846,056	1,630,321
Total (10 cities)	129,646,256	162,215,498	-20.1	195,198,003	200,816,957
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,430,816	1,376,993	-3.9	1,640,682	2,339,784
Dallas.....	29,864,318	37,056,744	-19.5	52,439,112	48,783,065
Fort Worth.....	6,339,486	8,356,160	-24.2	11,347,343	12,404,442
Galveston.....	2,244,000	2,916,000	-23.1	6,358,000	7,249,000
La.—Shreveport.....	2,790,025	3,930,485	-29.0	5,291,912	5,216,811
Total (5 cities)	42,668,645	53,636,382	-20.5	77,077,049	75,993,102
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	27,759,244	33,489,005	-17.2	48,749,718	46,228,227
Spokane.....	7,983,000	10,275,000	-22.3	12,405,000	12,878,000
Yakima.....	831,452	1,203,687	-30.9	1,965,423	2,071,398
Ore.—Portland.....	24,714,909	30,423,498	-18.8	36,434,885	36,473,617
Utah—S. L. City.....	13,703,399	13,966,874	-1.9	16,865,544	15,827,169
Calif.—Long B'ch.....	4,465,789	5,733,062	-22.1	7,232,664	7,369,319
Los Angeles.....	No longer will report clearings.				
Pasadena.....	4,425,782	4,322,409	+2.4	5,418,670	5,674,337
Sacramento.....	8,248,928	6,315,725	+30.6	6,930,327	6,230,757
San Diego.....	3,522,844	4,433,133	-20.6	5,579,095	5,624,025
San Francisco.....	132,403,000	164,052,599	-19.3	184,929,099	190,496,330
San Jose.....	2,685,100	2,893,000	-7.0	3,734,568	3,845,389
Santa Barbara.....	1,538,119	1,956,002	-21.4	2,005,491	1,719,478
Santa Monica.....	1,320,864	1,954,224	-17.1	2,027,833	2,061,310
Stockton.....	1,313,900	1,681,900	-21.9	2,463,200	2,494,400
Total (14 cities)	235,214,330	282,699,212	-16.8	336,741,615	338,393,734
Grand total (122 cities)	6,640,272,265	7,919,960,062	-16.2	11,800,490,393	9,677,175,128
Outside N. Y.	2,442,241,887	2,914,308,618	-16.2	3,706,017,863	3,555,057,037

Clearings at—	Week Ended September 3.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	99,700,395	116,153,583	-14.2	145,091,120	128,765,588
Toronto.....	86,219,716	90,512,823	-4.8	135,364,306	125,425,510
Windspe.....	41,209,445	43,068,501	-4.8	48,374,726	45,409,586
Vancouver.....	13,600,309	15,139,892	-1.1	21,092,732	18,192,144
Ottawa.....	5,840,043	6,313,647	-7.5	7,085,210	7,706,957
Quebec.....	5,917,153	6,538,373	-9.5	6,641,592	7,124,250
Halifax.....	3,229,692	2,968,427	+8.8	3,489,449	3,177,696
Hamilton.....	4,854,599	4,958,485	-2.1	5,966,745	6,692,409
Calgary.....	6,869,881	7,687,184	-9.3	10,192,538	9,205,468
St. John.....	2,120,303	1,998,764	+6.1	2,414,947	2,474,536
Victoria.....	1,600,229	2,223,580	-28.0	2,502,840	2,440,564
London.....	2,987,813	3,093,832	-3.5	3,198,699	3,135,726
Edmonton.....	5,496,236	6,301,077	-12.8	5,902,896	6,479,776
Regina.....	805,186	4,389,445	-84.0	4,989,483	6,051,794
Brandon.....	401,827	473,098	-15.1	641,301	787,643
Lethbridge.....	531,291	657,685	-19.3	814,301	880,074
Saskatoon.....	1,776,383	2,171,314	-18.2	2,375,058	2,690,752
Moose Jaw.....	698,360	1,064,577	-33.8	1,205,224	1,328,742
Brandon.....	975,285	1,117,010	-12.7	809,971	1,258,626
Fort William.....	742,266	823,581	-9.9	4,417,720	1,219,521
New Westminster.....	560,930	764,610	-26.7	1,183,909	964,269
Medicine Hat.....	254,549	358,860	-29.1	513,652	273,873
Peterborough.....	675,707	821,399	-17.3	881,476	777,013
Sherbrooke.....	703,604	860,752	-18.2	1,083,168	1,084,357
Kitchener.....	894,238	984,740	-9.1	1,139,516	1,063,413
Windsor.....	2,356,358	2,992,622	-21.2	8,578,714	4,032,038
Prince Albert.....	370,995	516,802	-28.2	562,869	489,639
Moncton.....	780,257	944,133	-16.7	957,753	976,221
Kingston.....	684,937	766,655	-8.1	834,937	820,257
Chatham.....	397,453	409,747	-20.5	609,836	621,575
Sarnia.....	408,358	600,000	-32.4	953,625	803,339
Sudbury.....	673,822	879,030	-23.3	-----	-----
Total (32 cities)	294,140,920	328,335,198	-10.4	429,920,175	392,272,964

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:

	Sept. 5 1931.	Sept. 7 1931.	Sept. 8 1931.	Sept. 9 1931.	Sept. 10 1931.	Sept. 11 1931.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France.....	15,500	15,400	15,300	15,100	14,900	
Banque Nationale de Credit.....	960	955	950	955	955	
Banque de Paris et Pays Bas.....	2,055	2,050	2,050	2,020	1,990	
Banque de Union Parisienne.....	930	930	930	930	930	
Canadien Pacific.....	480	502	470	460	434	
Canal de Suez.....	14,120	13,860	13,850	13,800	---	
Cie Distr. d'Electricite.....	2,660	2,690	2,680	2,690	---	
Cie Generale d'Electricite.....	2,675	2,690	2,720	2,710	2,690	
Citroen B.....	581	587	585	586	---	
Comptoir Nationale d'Escompte.....	1,350	1,360	1,360	1,360	1,340	
Coty, Inc.....	472	490	480	470	470	
Courrieres.....	730	755	750	740	---	
Credit Commercial de France.....	933	940	930	930	---	
Credit Foncier de France.....	5,330	5,330	5,310	5,310	5,290	
Credit Lyonnais.....	2,250	2,240	2,260	2,230	2,210	
Distribution d'Electricite la Par.....	2,710	2,700	2,710	2,700	2,690	
Eaux Lyonnais.....	2,510	2,520	2,510	2,490	2,510	
Energie Electrique du Nord.....	780	775	770	775	---	
Energie Electrique du Littoral.....	1,120	1,120	1,120	1,120	---	
French Lion.....	250	250	260	250	250	
Gales Lafayetle.....	120	120	120	120	120	
Gas Le Bon.....	880	880	880	880	880	
Kuhlmann.....	445	440	440	430	430	
L'Air Liquide.....	845	840	840	840	830	
Lyon (P. L. M.).....	1,480	1,475	1,475	1,475	---	
Mines de Courrieres.....	710	720	700	690	680	
Mines de Lens.....	650	650	650	640	630	
Nord Ry.....	2,070	2,070	2,060	2,060	2,010	
Paris, France.....	1,470	1,480	1,430	1,420	1,400	
Pathe Capital.....	88	88	88	88	---	
Peelney.....	1,705	1,690	1,690	1,690	1,650	
Rentes 3%.....	89.00	89.40	89.60	89.40	89.50	
Rentes 5% 1920.....	137.00	137.80	138.20	138.00	138.00	
Rentes 4% 1917.....	104.90	104.80	105.00	104.90	104.90	
Rentes 5% 1915.....	104.20	104.20	104.10	104.20	104.20	
Rentes 6% 1920.....	105.20	105.30	105.40	105.10	---	
Royal Dutch.....	1,570	1,580	1,550	1,560	1,520	
Saint Gobin, C. & C.....	2,700	2,655	2,650	2,650	---	
Schneider & Cie.....	1,080	1,070	1,070	1,070	---	
Societe Andre Citroen.....	590	580	590	580	580	
Societe Generale Fonciere.....	285	281	283	285	276	
Societe Francaise Ford.....	161	161	166	164	164	
Societe Lyonnais.....	2,515	2,510	2,510	2,510	---	
Societe Marsellaise.....	870	870	870	870	---	
Suez.....	13,900	13,900	13,900	13,600	13,400	
Tubize Artificial silk pref.....	213	212	210	210	---	
Union d'Electricite.....	1,051	1,060	1,060	1,050	1,050	
Union des Mines.....	500	500	500	500	500	
Wagon-Lits.....	122	123	122	123	---	

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	Sept. 5.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.
	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par
Allg. Deutsche Credit (Adca) (5).....	57	54	51	51	---	
Berlin Handels-Ges. (8).....	72	70	67	67	67	
Commerz- und Privat-Bank (7).....	70	68	64	66	66	
Darmstaedter und Nationalbank (8).....	67½	76	76	76	73	
Deutsche Bank und Disconto-Ges. (6).....	71½	69	65	66	66	
Dresdner Bank (6).....	44½	41	38	39	40	
Reichsbank (12).....	108	115	120	118	111	
Alegemeine Kunstzilde (Aku) (0).....	---	48	49	51½	---	
Allg. Elektr. Ges. (A. E. G.) (7).....	65	61	60	61	58	
Deutsche Ton-u. Stenzeugwerke (3).....	---	---	---	135	134	
Ford Motor Co., Berlin (10).....	---	40	44	43	39	
Gelsenkirchener Bergwerk (6).....	65	64	67	67	65	
Gesuerel (9).....	28½	30	32	33	32	
Hamburg-American Line (Hapag) (6).....	---	89	93	95	97	
Hamburg Electric Co. (10).....	40	41	44	39	39	
Harpener Bergbau (0).....	---	60	58	58	58	
Hotelbetrieb (8).....	96½	102	109	107	105	
I. G. Farben Indus. (Dye Trust) (12).....	---	16	16	14	14	
Karstadt (0).....	37	40	40	40	40	
Mannesmann Tubes (6).....	28½	30	34	35	33	
North German Lloyd (6).....	26	26	29	28	26	
Phoenix Bergbau (4½).....	74	76	79	77	68	
Polyphonwerke (12).....	74	78	79	78	---	
Rhein. Westf. Elektr. (R. W. E.) (10).....	---	---	---	55	51	
Sachsenwerk Licht u. Kraft (7½).....	105	112	119	118	113	
Siemens & Halske (14).....	27½	28	29	28	27	
Ver. Stahlwerke (United Steel Works) (4).....	---	---	---	---	---	

ENGLISH FINANCIAL MARKET—PER CABLE.

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

	Sat., Sept. 5.	Mon., Sept. 7.	Tues., Sept. 8.	Wed., Sept. 9.	Thurs., Sept. 10.	Fri., Sept. 11.
Silver, per oz. 13d.....	13d.	13d.	13d.	13d.	13d.	13d.
Gold, p. fine oz. 84s. 9½d.....	84s. 9½d.	84s. 11½d.	84s. 9½d.	84s. 9½d.	84s. 9½d.	84s. 9½d.
Consols, 2½%.....	56½	56½	56½	56½	56½	56½
British 5%.....	100½	100½	100½	100½	100½	100½
British 4½%.....	98	98	97½	97½	98½	---
French Rentes (in Paris).....	---	89.00	89.40	89.60	89.40	89.50
French War Loan (in Paris).....	---	104.50	104.20	104.10	104.20	104.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	27½	28	27½	28
Foreign.....	---	---	---	---

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 26 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £133,559,785 on the 19th inst. (as compared with £131,997,992 on the previous Wednesday), and represents a decrease of £14,065,837 since Dec. 31 1930. On the 24th inst. about £200,000 bar gold derived from various sources, which included Brazil and the Straits Settlements, was offered in the open market and was bought for Holland at 84s. 11½d. per fine ounce. Yesterday the South African arrival, amounting to £485,000, together with about £65,000 from other quarters, was available and, apart from £15,000 for trade and Indian requirements, was taken by an unknown buyer at 84s. 11½d. per fine ounce. Movements of gold at the Bank of England during the week resulted in a net efflux of £220,673. Receipts totaled £534,394

of which £525,000 was in sovereigns released, whilst withdrawals consisted of £701,067 in bar gold and £54,000 in sovereigns. The following were the United Kingdom imports and exports of gold registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

<i>Imports.</i>		<i>Exports.</i>	
Netherlands.....	£58,052	Switzerland.....	£1,391,214
British West Africa.....	39,564	France.....	1,163,065
British South Africa.....	1,011,859	Netherlands.....	506,500
Straits Settlements & Dep.....	91,179	Italy.....	47,800
British India.....	57,229	Other countries.....	10,505
Other countries.....	11,689		
	£1,269,572		£3,119,084

The Southern Rhodesian gold output for the month of July last amounted to 44,765 ounces, as compared with 44,118 ounces for June 1931 and 45,810 ounces for July 1930.

SILVER.

Bear covering orders from China and India and rather better advices from the East caused prices to improve slightly in the earlier part of the past week. On the 24th inst., there being temporarily no outlet for the fair amount of cash silver on offer, a discount of 1-16d. on near delivery was established; this, however, disappeared on the following day. The quotations on that date were the highest of the week, prices receding 1-16d. and ½d. for the respective deliveries on the 25th inst. in face of China selling on a poorly supported market, to 12½d. for both deliveries. America has not been working to any large extent, but has mainly been disposed to sell for near delivery. China and India have worked both ways. Speculative influence is still apparent, but whilst the outlook is uncertain there would seem to be no reason to anticipate any big movements. According to the American Bureau of Metal Statistics, the world's silver production for the first six months of this year shows a reduction of about 20% as compared with the corresponding period last year, being estimated at 87,017,000 fine ounces as against 108,890,000 fine ounces for the first half of 1930. Owing to the extremely poor offtake for silver, both in India and China, this substantial reduction in output has not influenced prices as it might otherwise have done. The following were the United Kingdom imports and exports of silver registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Imports.		Exports.	
U. S. A.-----	£33,451	British India-----	£152,185
Egypt-----	28,600	China-----	11,856
Mexico-----	51,620	Other countries-----	12,995
Other countries-----	222		
	£113,893		£177,036

No fresh Indian currency returns have come to hand. The stocks in Shanghai on the 22d inst. consisted of about 73,800,000 ounces in sycee, \$171,000,000 and 780 silver bars, as compared with about 74,700,000 ounces in sycee, \$169,000,000 and 1,140 silver bars on the 15th inst. Quotations during the week:

	—Bar Silver per oz. std.—	Bar Gold
	Cash.	Two Mos. per oz. fine.
Aug. 20.....	12 11-16d.	12 11-16d. 84s. 11½d.
Aug. 21.....	12 13-16d.	12 13-16d. 84s. 11½d.
Aug. 22.....	12 13-16d.	12 13-16d. 84s. 11½d.
Aug. 23.....	12 13-16d.	12 13-16d. 84s. 11½d.
Aug. 24.....	12 13-16d.	12 13-16d. 84s. 11½d.
Aug. 25.....	12 7½d.	12 7½d. 84s. 11½d.
Aug. 26.....	12 15-16d.	12 15-16d. 84s. 11½d.
Average.....	12.844d.	12.844d. 84s. 11.42d.

The silver quotations to-day for cash and two months' delivery are each ½d. above those fixed a week ago.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of June, July, August and September 1931:

Holdings in U. S. Treasury	June 1 1931.	July 1 1931.	Aug. 1 1931.	Sept. 1 1931.
Net gold coin and bullion.....	\$ 207,187,134	\$ 217,625,649	\$ 208,411,408	\$ 216,391,419
Net silver coin and bullion.....	15,656,889	15,551,377	16,910,235	17,185,260
Net United States notes.....	3,059,069	3,523,480	3,133,740	2,597,524
Net national bank notes.....	18,190,895	17,890,685	16,368,681	15,993,800
Net Federal Reserve notes.....	1,288,190	1,413,350	852,580	1,151,500
Net Fed'l Res. bank notes.....	26,644	42,487	4,855	15,058
Net subsidiary silver.....	6,282,726	5,693,530	6,817,906	7,740,346
Minor coin, &c.....	5,245,390	5,398,080	5,325,387	5,872,310
Total cash in Treasury.....	256,936,940	267,038,638	257,824,792	266,952,517
Less gold reserve fund.....	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness.....	100,897,852	110,999,550	101,785,704	110,913,429
Dep. in Fed'l Res. bank.....	12,435,000	413,125,000	233,210,000	54,436,000
Dep. in national banks.....	25,075,400	63,590,332	33,906,561	72,922,326
To credit Treas. U. S.....	7,176,928	7,832,610	7,246,106	7,488,496
To credit disb. officers.....	19,599,718	20,457,532	18,309,635	18,546,339
Cash in Philippine Islands.....	892,595	979,650	445,212	761,937
Deposits in foreign depts.....	2,832,744	3,322,670	2,778,242	4,761,995
Dep. in Fed'l Land banks.....	---	---	---	---
Net cash in Treasury and in banks.....	168,910,237	620,307,344	397,681,460	269,830,521
Deduct current liabilities.....	127,849,923	148,363,361	124,349,846	136,039,323
Available cash balance.....	41,060,314	471,943,983	273,331,614	133,791,198

* Includes Sept. 1 \$12,101,409 silver bullion and \$4,744,245 minor, &c., coin not included in statement "Stock of Money."

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Aug. 31 1931 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Aug. 31 1931.

CURRENT ASSETS AND LIABILITIES.

GOLD.			
Assets—	\$	Liabilities—	\$
Gold coin-----	848,243,094.25	Gold cts. outstanding-----	1,709,191,109.00
Gold bullion-----	2,932,621,539.33	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)-----	1,855,282,105.98
		Gold reserve-----	156,039,088.03
		Gold in general fund-----	60,352,330.57
Total-----	3,780,864,633.58	Total-----	3,780,864,633.58

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,237,450 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	\$	Liabilities—	\$
Silver dollars.....	498,744,076.00	Silver cts. outstanding.....	492,422,775.00
		Treasury notes of 1890	
		outstanding.....	1,237,450.00
		Silver dollars in gen. fund.....	5,083,851.00
Total.....	498,744,076.00	Total.....	498,744,076.00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above).....	60,352,330.57	Treasurer's checks out-	
Silver dollars (see above).....	5,083,851.00	standing.....	427,787.91
United States notes.....	2,597,524.00	Depos. of Gov. officers.....	
Federal Reserve notes.....	1,151,800.00	Post Office Dept.....	5,655,312.83
Fed. Res. bank notes.....	15,058.00	Board of Trustees.....	
National bank notes.....	15,998,799.50	Postal Sav. System.....	
Subsidiary silver coin.....	7,740,345.87	5% reserve, law-	
Minor coin.....	4,744,245.28	ful money.....	15,831,947.72
Silver bullion.....	12,101,409.14	Other deposits.....	12,589,526.05
Unclassified, collections,		Postmasters, clerks of	
&c.....	1,128,064.34	courts, disbursing	
Deposits in Federal Res-		officers, &c.....	39,115,837.26
erve banks.....	72,922,326.34	Deposits for:	
Deposits in special de-		Redemption of F. R.	
positaries acct. of sales		notes (5% fd., gold)	29,888,951.53
of Treasury bonds and		Redemption of nat'l	
cts. of indebtedness.....	54,436,000.00	bank notes (5% fd.,	
Deposits in foreign dep.		lawful money).....	28,995,048.15
To credit of Treas. U.S.		Retirement of add'l	
To credit of other Gov-		circulat'g notes, Act	
ernment officers.....	2,737,544.23	May 30 1908.....	1,350.00
Deposits in nat'l banks		Uncollected items, ex-	
To credit of Treas. U.S.		changes, &c.....	3,533,561.25
To credit of other Gov-			
ernment officers.....	7,488,496.29		
Dep. in Philippine Treas.			
To credit of Treas. U.S.			
	761,936.62		
Total.....	269,830,520.52	Total.....	269,830,520.52

Note.—The amount to the credit of disbursing officers and agencies to-day was \$378,750,718.84.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part if the public debt. The amount of such obligations to-day was \$34,735,212.50.

\$772,820 in Federal Reserve notes and \$15,953,888 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States August 1931.

The preliminary statement of the public debt of the United States Aug. 31 1931, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930.....	\$599,724,050.00	
2% Panama's of 1918-36.....	48,954,180.00	
2% Panama's of 1918-38.....	25,947,400.00	
3% Panama's of 1901.....	49,800,000.00	
3% Conversion bonds.....	28,894,500.00	
2½% Postal Savings bonds.....	27,207,900.00	
First Liberty Loan of 1932-47—		\$780,528,030.00
3½% bonds.....	\$1,392,239,350.00	
4% bonds.....	5,003,950.00	
4½% bonds.....	536,285,000.00	
4½% Fourth Liberty Loan of 1933-38.....	\$1,933,528,300.00	
	6,268,218,450.00	
4½% Treasury bonds of 1947-52.....	\$758,983,300.00	
4% Treasury bonds of 1944-54.....	1,036,834,500.00	
3½% Treasury bonds of 1946-56.....	489,087,100.00	
3½% Treasury bonds of 1943-47.....	493,037,750.00	
3½% Treasury bonds of 1940-43.....	359,042,950.00	
3½% Treasury bonds of 1941-43.....	594,230,050.00	
3½% Treasury bonds of 1946-49.....	821,406,000.00	
Total bonds.....		\$13,534,896,430.00
Treasury Notes—		
3½% Series C 1930-32, called for redemption		
Dec. 15 1931.....	\$451,718,950.00	
4% Civil Service—Series 1932 to 1936.....	189,100,000.00	
4% Foreign Service—Series 1933 to 1936.....	1,664,000.00	
4% Canal Zone retirement fund, Series 1936.....	1,700,000.00	
Total.....		644,182,950.00
Treasury Certificates—		
2½% Series TS-1931, maturing Sept. 15 1931		
1½% Series TS2-1931, maturing Sept. 15 '31	\$334,211,000.00	
1½% Series TD-1931, maturing Dec. 15 1931	300,176,000.00	
1½% Series TD2-1931, maturing Dec. 15 1931	268,381,000.00	
2% Series TM-1932, maturing Mar. 15 1932.....	275,118,000.00	
	623,891,500.00	
4% Adjusted Service Certificate fund, series		
maturing Jan. 1 1932.....	\$1,801,777,500.00	
	81,400,000.00	
Total.....		1,883,177,500.00
Treasury Bills (Maturity Value)—		
Maturing Sept. 30 1931.....	\$50,026,000.00	
Maturing Sept. 30 1931.....	50,050,000.00	
Maturing Oct. 15 1931.....	51,200,000.00	
Maturing Oct. 26 1931.....	51,806,000.00	
Maturing Nov. 2 1931.....	59,850,000.00	
Maturing Nov. 9 1931.....	60,005,000.00	
Maturing Nov. 16 1931.....	60,280,000.00	
Maturing Nov. 23 1931.....	60,001,000.00	
Maturing Nov. 30 1931.....	80,019,000.00	
Total.....		523,237,000.00
Total interest-bearing debt.....		\$16,585,493,880.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—Issued prior to Apr. 1 1917		
Second Liberty Loan bonds of 1927-42.....	\$1,640,390.26	
Third Liberty Loan bonds of 1928.....	3,821,050.00	
3½% Victory notes of 1922-23.....	6,215,750.00	
4½% Victory notes of 1922-23.....	20,200.00	
Treasury notes.....	1,191,450.00	
Certificates of indebtedness.....	30,101,600.00	
Treasury bills.....	3,155,400.00	
Treasury savings certificates.....	305,000.00	
	1,024,000.00	
Debt Bearing No Interest—		
United States notes.....	\$346,681,016.00	
Less gold reserve.....	156,039,088.03	
Total.....		\$190,641,927.97
Deposits for retirement of national bank and		
Federal Reserve bank notes.....	34,735,212.50	
Old demand notes and fractional currency.....	2,042,294.08	
Thrift and Treasury savings stamps, unclassi-		
fied sales, &c.....	3,393,078.97	
Total gross debt.....		\$16,863,781,233.78

COMPARATIVE PUBLIC DEBT STATEMENT.
[On the basis of daily Treasury statements.]

	Aug. 31 1919, When War Debt Was at Its Peak.	Aug. 31 1930, A Year Ago.
Gross debt.....	\$26,596,701,648.01	\$16,187,636,782.50
Net balance in general fund.....	1,118,109,534.76	103,667,155.02
Gross debt less net balance in gen'l fund.....	\$25,478,592,113.25	\$16,083,969,627.48
	July 31 1931, Last Month.	Aug. 31 1931.
Gross debt.....	\$16,801,624,349.06	\$16,863,781,233.78
Net balance in general fund.....	273,331,614.06	133,791,197.82
Gross debt less net balance in gen'l fund.....	\$16,528,292,735.90	\$16,729,990,035.96

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1931 and 1930 and the two months of the fiscal years 1931-1932 and 1930-1931:

General Fund—	Month of August—	Two Months—	Two Months—
Receipts:	1931.	1930.	1931-32.
Internal revenue—			
Income tax.....	23,370,175	20,231,319	46,579,466
Miscellaneous internal rev.....	43,861,681	51,614,825	95,197,352
Total internal revenue.....	67,231,856	77,846,144	141,776,818
Customs.....	38,240,232	32,082,996	72,719,739
Miscellaneous receipts—			
Proceeds of Govt.-owned sec.:—			
Railroad securities.....	200,377	236,331	711,076
All others.....	737,685	804,209	1,106,350
Panama Canal tolls, &c.....	1,465,732	2,825,752	3,400,752
Other miscellaneous.....	4,627,710	4,066,732	10,684,417
Total gen'l fund receipts.....	112,503,592	117,862,164	230,399,162

Expenditures:	1931.	1930.	1931-32.	1930-31.
General.....	235,506,112	180,575,566	482,052,463	371,078,487
Public debt—				
Interest.....	3,224,134	3,275,857	13,750,359	15,531,217
Sinking fund.....				25,000,000
Refunds of receipts.....				
Customs.....	1,512,348	1,950,339	2,968,419	3,964,008
Internal revenue.....	8,380,079	4,434,164	14,400,161	10,785,747
Postal deficiency.....	20,000,000	10,004,583	20,000,000	10,004,582
Panama Canal.....	1,185,127	1,219,339	2,221,354	2,630,716
Agricultural marketing fund				
(net).....	33,626,059	5,518,189	62,525,743	15,994,941
Civil service retirement fund.....			20,850,000	20,850,000
Foreign service retirement fund.....			215,000	216,000
Dist. of Col. (see note 1).....	4,109,408	3,311,825	7,781,253	6,666,615
Total general fund expend.....	307,543,267	210,289,862	626,764,752	482,722,313
Excess of expenditures.....	195,039,675	92,427,698	396,365,600	240,730,682

Special Funds—				
Receipts:				
Applicable to public debt re-				
tirements—				
Principal—foreign oblig'ns				30,000
From forfeitures, gifts, &c.....				31,000
Other.....	2,298,760	1,422,929	4,953,937	3,400,701
Total receipts.....	2,298,760	1,422,929	4,953,937	3,461,701

Expenditures:				
Public debt retirements.....				31,000
Other.....	6,111,974	5,909,674	8,456,032	7,578,286
Total expenditures.....	6,111,974	5,909,674	8,456,032	7,609,286
Excess of expenditures.....	3,813,214	4,486,745	3,502,095	4,147,585

Summary of General & Special Funds—				
Total general fund receipts.....	112,503,592	117,862,164	230,399,151	241,991,631
Total special fund receipts.....	2,298,760	1,422,929	4,953,937	3,461,701
Total.....	114,802,352	119,285,093	235,353,088	245,453,332
Total general fund expenditures.....	307,543,267	210,289,861	626,764,751	482,722,313
Total special fund expenditures.....	6,111,974	5,909,674	8,456,032	7,609,286
Total.....	313,655,241	216,199,535	635,220,783	490,331,599
Excess of expenditures.....	198,852,889	96,914,442	399,867,695	244,878,267

Trust Funds—				
Receipts:				
District of Columbia.....	1,206,402	970,824	2,230,667	2,275,719
Govt. life insurance fund.....	5,441,068	6,387,963	14,748,665	16,359,431
Other.....	691,337	744,019	1,614,825	2,040,325
Total.....	7,338,807	8,102,806	18,494,157	20,675,475

Expenditures:				
Dist. of Col. (see note 1).....				
Govt. life insurance fund.....				
Policy losses, &c.....	2,003,572	2,170,397	4,960,033	5,512,259
Investments.....	5,592,995	4,856,376	11,246,759	11,007,893
Other.....	2,586,652	890,582	3,072,198	1,575,020
Total.....	10,183,219	7,917,355	19,278,990	18,095,172
Excess of receipts or credits.....		185,451		2,580,303
Excess of expenditures.....	2,844,412		784,833	

Receipts and expenditures for June reaching the Treasury in July are included.
Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1788.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	194,000	510,000	521,000	474,000	91,000	8,000
Minneapolis.....	2,502,000	881,000	23,000	265,000	472,000	152,000
Duluth.....	25,000	376,000	42,000	50,000	302,000	23,000
Milwaukee.....	134,000	13,000	148,000	2,000	2,000	2,000
Toledo.....	27,000	49,000	241,000	222,000	21,000	6,000
Detroit.....	117,000	640,000	180,000	116,000	82,000	2,000
Indianapolis.....	44,000	104,000	106,000	104,000	88,000	2,000
St. Louis.....	1,683,000	102,000	56,000	56,000	56,000	56,000
Peoria.....	758,000	53,000	44,000	44,000	44,000	44,000
Kansas City.....	126,000	36,000	86,000	86,000	86,000	86,000
Omaha.....	672,000	2,000	2,000	2,000	2,000	2,000
St. Joseph.....	119,000	37,000	52,000	3,000	3,000	3,000
Wichita.....	380,000	8,581,000	1,428,000	1,700,000	1,257,000	201,000
Sioux City.....	489,000	17,866,000	4,841,000	5,223,000	3,460,000	804,000
Total wk. 1931.....	422,000	12,023,000	3,796,000	3,359,000	2,227,000	784,000
Since Aug. 1.....	2,535,000	88,969,000	16,658,000	16,916,000	6,464,000	1,497,000
1931.....	2,526,000	123,279,000	28,482,000	33,500,000	12,997,000	5,456,000
1930.....	2,578,000	131,437,000	25,103,000	40,661,000	20,354,000	5,765,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 5 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York.....	126,000	762,000	5,000	18,000	2,000	2,000
Philadelphia.....	32,000	10,000	6,000	6,000	3,000	3,000
Baltimore.....	13,000	159,000	10,000	6,000	6,000	2,000
New Orleans.....	51,000	99,000	21,000	33,000	2,000	2,000
Galveston.....	65,000	701,000	2,000	65,000	430,000	17,000
Montreal.....	28,000	2,000	2,000	2,000	2,000	2,000
Boston.....	315,000	1,786,000	38,000	130,000	436,000	26,000
Since Jan. 1'31.....	13,984,000	121,026,000	2,153,000	8,273,000	20,761,000	1,935,000
Week 1930.....	614,000	5,346,000	51,000	225,000	2,000	2,000
Since Jan. 1'30.....	17,115,000	112,033,000	3,284,000	3,869,000	566,000	547,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 5 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	1,436,000	44,211	4,000	9,000	9,000	9,000
Baltimore.....	259,000	4,000	2,000	2,000	2,000	2,000
Newport News.....	42,000	1,000	27,000	38,000	38,000	38,000
New Orleans.....	516,000	8,000	8,000	8,000	8,000	8,000
Galveston.....	701,000	65,000	65,000	17,000	430,000	430,000
Montreal.....	492,000	2,000	2,000	2,000	2,000	2,000
Sorel.....	3,446,000	1,000	150,211	103,000	26,000	430,000
Total week 1931.....	6,780,000	2,000	285,934	84,000	40,000	40,000
Same week 1930.....	6,780,000	2,000	285,934	84,000	40,000	40,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Sept. 5 1931.	Since July 1 1931.	Week Sept. 5 1931.
United Kingdom.....	48,325	652,971	1,184,000
Continental Amer.....	84,886	454,764	2,232,000
So. & Cent. Amer.....	4,000	109,453	1,000
West Indies.....	13,000	144,914	1,000
Brit. N. Am. Col.....	2,000	962	776,000
Other countries.....	2,000	46,469	28,000
Total 1931.....	150,211	1,409,533	3,446,000
Total 1930.....	285,934	2,580,900	6,780,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 5, were as follows:

GRAIN STOCKS.						
	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.
United States—						
New York.....	2,506,000	1,000	73,000	56,000	25,000	
Boston.....	1,595,000		1,000	2,000		
Philadelphia.....	3,330,000	24,000	111,000	6,000		
Baltimore.....	7,464,000	18,000	27,000	31,000	9,000	
Newport News.....	602,000		77,000		50,000	
New Orleans.....	3,043,000	27,000				
Galveston.....	6,887,000	47,000	593,000	2,000	47,000	
Fort Worth.....	11,122,000	392,000	1,657,000	329,000	354,000	
Buffalo.....	18,689,000	110,000		68,000		
afoat.....	4,622,000	13,000	282,000	1,000	10,000	
Toledo.....	266,000	11,000	38,000	12,000	69,000	
Detroit.....	27,396,000	5,784,000	3,053,000	1,798,000	484,000	
Chicago.....	2,407,000			833,000		
afoat.....	5,716,000	88,000	649,000	214,000	187,000	
Milwaukee.....	25,879,000	73,000	1,932,000	2,033,000	615,000	
Duluth.....	31,806,000	41,000	2,284,000	3,179,000	2,100,000	
Minneapolis.....	1,436,000	44,000	100,000	2,000	14,000	
Sioux City.....	7,584,000	271,000	744,000	6,000	6,000	
St. Louis.....	35,303,000	72,000	15,000	83,000	72,000	
Kansas City.....	2,184,000	3,000				
Wichita.....	6,976,000					
Hutchinson.....	7,819,000	170,000	181,000			
St. Joseph, Mo.....	67,500	2,000	72,000			
Peoria.....	2,108,000	526,000	1,289,000			
Indianapolis.....	18,825,000	284,000	367,000	20,000	33,000	
Omaha.....	175,000			45,000		
On Canal and River.....						
Total Sept. 5 1931.....	236,323,000	8,314,000	14,265,000	8,720,000	4,075,000	
Total Aug. 29 1931.....	234,904,000	8,846,000	13,848,000	8,629,000	3,718,000	
Total Sept. 6 1930.....	191,098,000	4,583,000	26,440,000	13,753,000	9,124,000	
Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Buffalo, 32,000; total, 34,000 bushels, against 5,000 bushels in 1930. Wheat, Duluth, 3,000; total, 3,000 bushels, against 1,125,000 bushels in 1930. New York, 936,000 bushels, New York afoat, 403,000; Buffalo, 4,548,000; Buffalo afoat, 917,000; Duluth, 1,000; Canal, 2,022,000; total, 8,827,000 bushels, against 16,895,000 bushels in 1930.						
Canadian—						
Montreal.....	7,373,000		823,000	910,000	893,000	
Ft. William & Pt. Arthur.....	34,050,000		1,793,000	8,952,000	4,311,000	
Other Canadian.....	6,878,000		991,000	372,000	555,000	
Total Sept. 5 1931.....	48,301,000		3,607,000	10,234,000	5,709,000	
Total Aug. 29 1931.....	50,954,000		3,289,000	9,931,000	5,431,000	
Total Sept. 6 1930.....	50,129,000		3,952,000	8,259,000	18,380,000	

Summary—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American.....	236,323,000	8,314,000	14,265,000	8,720,000	4,075,000
Canadian.....	48,301,000		3,607,000	10,234,000	5,709,000

Total Sept. 5 1931..... 284,624,000 8,314,000 17,872,000 18,954,000 9,784,000
Total Aug. 29 1931..... 285,858,000 8,846,000 17,137,000 19,194,000 9,149,000
Total Sept. 6 1930..... 241,227,000 4,583,000 30,392,000 22,012,000 27,504,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 4, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Sept. 4 1931.	Since July 1 1931.	Since July 1 1930.	Week Sept. 4 1931.	Since July 1 1931.	Since July 1 1930.
North Amer.....	Bushels. 6,005,000	Bushels. 57,470,000	Bushels. 91,274,000	Bushels. 20,000	Bushels. 217,000	Bushels. 494,000
Black Sea.....	5,424,000	26,048,000	9,656,000	17,000	485,000	13,983,000
Argentina.....	1,903,000	16,595,000	9,134,000	8,245,000	93,333,000	45,543,000
Australia.....	2,032,000	25,388,000	11,480,000			
India.....	16,000	560,000	6,480,000			
Oth. countr's.....	1,120,000	9,752,000	9,238,000	153,000	3,018,000	13,553,000
Total.....	16,500,000	135,813,000	137,262,000	8,435,000	97,053,000	73,573,000

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

CHARTERS ISSUED.

Aug. 27—Calcasieu National Bank in Lake Charles, La. Capital, \$9,000
President: George N. Richardson. Cashier: Alfred E. Roberts.

Sept. 4—First National Bank in Rockaway, N. J. Capital, 100,000
President: C. L. Millard. Cashier: F. G. Engleman.

CHANGE OF TITLE.

Sept. 4—The First National Bank of Raymond, Washington, to "First Willapa Harbor National Bank of Raymond."

VOLUNTARY LIQUIDATIONS.

Aug. 31—The Searsport National Bank, Searsport, Me. 50,000
Effective Aug. 4 1931. Liq. Comm.: J. D. Sweetser, W. R. Blodgett & Robert P. Nichols, Searsport, Me.
Absorbed by Merrill Trust Co., Bangor, Me.

Sept. 1—Central National Bank of Portland, Ore. 200,000
Effective Aug. 25 1931. Liq. Agent: J. J. Gard, c-o United States National Corp., Portland, Ore. Absorbed by The Citizens National Bank of Portland, Ore. No. 13299.

Sept. 4—The National Bank of Marlow, Okla. 25,000
Effective Sept. 3 1931. Liq. Agent: W. A. Darnall, Okla. Absorbed by The First National Bank in Marlow, Okla. No. 12129.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
200 Y Oil & Gas Co. of Del.	\$105 lot	166 2-3 122 Lenox Ave. Corp.	
2,960 Distributors Group, Inc., common.	3½	(originally called 102 Lenox Ave. Corp.), represented by stock ctf. No. 1, and right, title & int. of Samuel Kamlet therein.	\$150 lot
750 French Vanilla Products Co., Inc., par \$10.	\$20 lot	250 Atlantic Funding Corp., pref. par \$20; 275 com., no par.	\$37 lot
750 French Vanilla Products Co., Inc., par \$10.	\$10 lot	Bonds—	Per Cent.
56 Retail Butchers Holding Co., class A.	\$100 lot	\$2,000 Grove Club Realty Holding Corp. 2d M. 6s, Sept. 15 1944.	\$110 lot
20 Martin's preferred.	\$975 lot	\$5,000 Ansof Holding Co., Inc., partic. mtge. series A.	\$3,125 lot
8 Grove Club Realty Holding Corp., vot. trust ctf., no par.	\$125 lot	\$2,000 Jewish Hospital of Brooklyn ref. sinking fund 6s, March 1 1936.	\$1,250 lot
100 units American Insurance Co., Corp.	\$350 lot	\$2,400 Brooklyn Retail Butchers Corp. 2d M. 6s, loan ctf.	\$1,125 lot
40 Nevins-Schermhorn Realty Corp.	\$10,000 lot		
375 Nat'l Title Guaranty Co., \$5,000 lot			

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
85 Bost. Cent. Nat. Bk., par \$20.	17½	8 units First Peoples Trust.	14
8 Naumkeag Steam Cotton Co., 65		10 special units First Peoples Trust.	2
70 Jacksonville Tract. Co., 6%		2 Lawrence G. & E. Co., par \$25.	63½
cum. pref.	\$1 lot	10 Bost. Woven Hose & Rub. Co., common.	50 ex-div.
25 Airpeka Saw Mills Co., 2d pref.	10	500 Mitchell Woodb. Corp. pfd. \$50	
2 units First Peoples Trust.	14	Bonds—	Per Cent.
20 Plymouth Cordage Co., 67		\$2,000 Eaton Crane & Pike Co., deb. 5½s, May 1933.	90 & int.
10 Quincy Mkt. Cold Storage & Warehouse Co., com.	15		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
100 Atl. Nat. Bk., Boston, par \$25.	53½ ex-div	250 Mass. Bonding & Ins. Co., par \$25.	56½
71 Boston Cent. Nat. Bk., par \$20.	17	60 units Holophane Co.	25
25 Highland Trust Co., Somerville, par \$20.	30	50 B. F. Sturtevant Co., com.	101
5 Ludlow Mfg. Associates.	104½	50 units Parker Trading Corp.	11
25 Arlington Mills.	24½	150 No. Bost. Ltg. Prop., pref., (undep.) par \$50.	47
18 No. Bost. Ltg. Prop. pfd.			
(undep.) par \$50.	47½		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
17 Phila. National Bank, par \$20.	105½	7 West Phil. Pass. Ry. Co.	70
45 Second Nat. Bk. of Phila., par \$10 4½		25 Phila. Co. for Guar. Mtgs., par \$20.	20½
15 Central-Penn Nat. Bank, par \$10 48½		25 Delaware RR. Co.	42½
21 Corn Exchange Nat. Bank & Trust Co., par \$20.	85	2 William Penn Fire Ins. Co., par \$50	20
50 First Camden Nat. Bk. & Tr. Co. Camden, N. J., par \$25.	80	Bonds—	Per Cent.
20 Pa. Co. for Ins. on Lives, &c., par \$10.	65½	\$5,000 Rittenhouse Square Corp., Inc. 6s, 1946.	5%
25 Continental-Equitable Title & Trust Co., par \$5.	20½	\$2,000 Strawbridge & Clothier Co., 1st 5s, 1948.	97½
100 Central Tr. & Sav. Co., par \$10	20	400 Bankers Bond & Mtge. Guar. Co. of America.	5%
20 Girard Trust Co., par \$10.	12½	10 Finance Corp. of Amer. 8% pfd.	25
10 County Tr. Co. of Phila., par \$10	12½	(with 7 shs. com. v. t. c.)	
50 Abbots Dairies, Inc., com., no par.	40		

DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Belt RR. & Stk. Yds. of Indianapolis—Common and preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Chic. R. I. & Pac. com. Dividend omitted			
Cincinnati Union Terminal, pref. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 19
Dayton & Michigan, com. (quar.)	*87½c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*\$1	Oct. 6	*Holders of rec. Sept. 15
European & North American	*2½%	Oct. 3	*Holders of rec. Sept. 12
Maioning Coal RR., com. (quar.)	*\$12.50	Nov. 2	*Holders of rec. Oct. 15
Maine Central, com.—Dividend omitted			
Meadville Conneaut & Linesville	*\$1	Oct. 1	*Holders of rec. Sept. 15
New York Central RR. (quar.)	1	Nov. 2	*Holders of rec. Oct. 2
N. Y. New Haven & Hartford, com. (qr.)	*1	Oct. 1	*Holders of rec. Sept. 18
Preferred (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 18
Peterboro RR.	*\$1.75	Oct. 1	*Holders of rec. Sept. 18
Pittsb. Bessemer & Lake Erie com.	75c.	Oct. 1	*Holders of rec. Sept. 25
Pittsb. Ft. Wayne & Chic., com. (quar.)	1½%	Oct. 1	*Holders of rec. Sept. 10a
Preferred (quar.)	1½%	Oct. 6	*Holders of rec. Sept. 10a
Rutland, preferred	*2	Oct. 15	*Holders of rec. Sept. 25
Southern Ry., pref. (quar.)	1½%	Oct. 15	*Holders of rec. Sept. 21
M. & O. Stk. trust etc.	2	Oct. 1	*Holders of rec. Sept. 15a
Public Utilities.			
American Community Power Co.—\$5 first preferred (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 19a
\$5 preference (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 19a
Amer. & Foreign Power, \$7 pf. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 18
\$6 preferred (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 18
Amer. Power & Light, \$6 pref. (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 18
\$5 preferred (quar.)	\$1.25	Oct. 1	*Holders of rec. Sept. 18
Appalachian Gas Corp., \$7 pref. (qu.)	\$1.75	Oct. 1	*Holders of rec. Sept. 19
Appalachian Elec. Power, \$7 pref. (qr.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 8
\$6 preferred (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 8
Birm. Electric Co., \$7 pref. (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15
\$6 preferred (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15
Calro Water, pref. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15
Calgary Power, com. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15
Capital Tract. (Wash., D. C. (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 14
Carolina Power & Light, \$7 pref. (quar.)	\$1.75	Oct. 1	*Holders of rec. Sept. 14
\$6 preferred (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 14
Central Vermont Pub. Serv., com.	*1	Sept. 30	*Holders of rec. Sept. 15
Chicago Dist. Elec. Gen. & P. Co. (pf. (qr.)	*\$1.50	Sept. 1	*Holders of rec. Aug. 15
Cincinnati Gas & Electric, pref. (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Cincinnati & Suburban Bell Telep. (qr.)	*\$1.13	Oct. 1	*Holders of rec. Sept. 18
Clinton Water Works, 7% pref. (qr.)	*1½%	Oct. 15	*Holders of rec. Oct. 1
Commonwealth Water & Light, 7% (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 19
Cuban Telephone, com. (quar.)	*1½%	Sept. 30	*Holders of rec. Sept. 15a
Preferred (quar.)	1½%	Sept. 30	*Holders of rec. Sept. 15a
Detroit Edison Co. (quar.)	1½%	Oct. 15	*Holders of rec. Sept. 21
Duke Power, com. (quar.)	1½%	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1½%	Oct. 1	*Holders of rec. Sept. 15
Eastern N. J. Power, 8% pref. (quar.)	*2	Oct. 1	
7% preferred (quar.)	*1½%	Oct. 1	
6% preferred (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Florida Power & L. E. pref. (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 17
Foreign Light & Power, \$6 pref. (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 20
Germantown Pass Ry. (quar.)	*\$		
Hawaiian Electric (monthly)	1.31½%	Sept. 20	*Holders of rec. Sept. 15
Honolulu Gas (monthly)	*15c.	Sept. 20	*Holders of rec. Sept. 15
Indiana General Service, pref. (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 9
Indiana & Michigan Elec., 7% pf. (qu.)	*1½%	Oct. 1	*Holders of rec. Sept. 8
6% preferred (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 8
Inland Power & Light, pref. (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Iowa Ry. & Light, pref. A (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Preferred B (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Preferred C (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Inter. Power, pref. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15
Internat. Superpower (quar.)	25c.	Oct. 1	*Holders of rec. Sept. 18
Internat. Teleg. & Tel. (quar.)	25c.	Oct. 15	*Holders of rec. Sept. 18
Kansas Electric Power, 7% pref. (qu.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Mackay Companies, pref. (quar.)	1½%	Oct. 1	*Holders of rec. Sept. 18
Manhattan Ry., 7% guar. (quar.)	1½%	Oct. 1	*Holders of rec. Sept. 18
Marion Water Co., pref. (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Michigan Electric Power, 7% pref. (qu.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Midland Utilities 7% pr. lien (quar.)	*1½%	Oct. 6	*Holders of rec. Sept. 22
6% prior lien (quar.)	*1½%	Oct. 6	*Holders of rec. Sept. 22
7% preferred A (quar.)	*1½%	Oct. 6	*Holders of rec. Sept. 22
6% preferred A (quar.)	*1½%	Oct. 6	*Holders of rec. Sept. 22
Monongahela Valley Water, pref. (qu.)	*1½%	Oct. 15	*Holders of rec. Oct. 1
New Engl. Pub. Serv., com. (quar.)	25c.	Sept. 30	*Holders of rec. Sept. 15
Com. (pf. lien in common stock)	7½%	Sept. 30	*Holders of rec. Sept. 15
\$7 preferred (quar.)	\$1.75	Oct. 15	*Holders of rec. Sept. 30
\$6 preferred (quar.)	\$1.50	Oct. 15	*Holders of rec. Sept. 30
\$6 conv. preferred (quar.)	\$1.50	Oct. 15	*Holders of rec. Sept. 30
Adjustment preferred (quar.)	\$1.75	Oct. 15	*Holders of rec. Sept. 30
New Jersey Water Co., pref. (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 21
North Continent Utilities, 6% pf. (qu.)	1½%	Oct. 1	*Holders of rec. Sept. 15
Northern N. Y. Utilities, pref. (quar.)	1½%	Nov. 1	*Holders of rec. Oct. 15
Ottawa Lt., Ht. & Pow., com. (quar.)	1½%	Sept. 30	*Holders of rec. Sept. 15a
Preferred (quar.)	1½%	Oct. 1	*Holders of rec. Sept. 15a
Pac. Northwest Pub. Serv., 2d pf. (qu.)	1½%	Sept. 1	*Holders of rec. Aug. 15
Penna. Power Co., \$6.60 pref. (mthly.)	55c.	Oct. 1	*Holders of rec. Sept. 19a
\$6.60 preferred (monthly)	55c.	Nov. 2	*Holders of rec. Oct. 20a
\$6 preferred (quar.)	55c.	Dec. 1	*Holders of rec. Nov. 20a
Penna. Power & Light, \$7 pref. (quar.)	\$1.75	Oct. 1	*Holders of rec. Sept. 15
\$6 preferred (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 15
\$5 preferred (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 15
Peoples Gas Light & Coke (quar.)	*2	Oct. 17	*Holders of rec. Oct. 3
Porto Rico Power Co., Ltd., pref. (qu.)	1½%	Oct. 1	*Holders of rec. Sept. 15
Riohmond Water Works Corp., pf. (qu.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15
Ridge Ave. Pass. Ry. (quar.)	*\$3	Oct. 1	*Holders of rec. Sept. 15
Rochester Telephone Corp., com. (qu.)	*1½%	Oct. 1	*Holders of rec. Sept. 12
6½% preferred (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 12
Seranton Elec. \$6 pref. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 9
Shawinigan Water & Power (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 24
Southwestern Gas & Elec. 8% pf. (qu.)	2	Oct. 1	*Holders of rec. Sept. 15
Springfield Gas & Elec. pref. A (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15
Toledo Light & Power, pref. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15
Twin States Gas & Elec., com. (quar.)	*\$2	Sept. 30	*Holders of rec. Sept. 15
5% preferred (quar.)	*\$1.25	Sept. 30	*Holders of rec. Sept. 15
Prior lien (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15
Un.Lt.&Rys.(Del.) 7% pr. pf. (mthly.)	\$8.13c.	Oct. 1	*Holders of rec. Sept. 15
6.30% prior pref. (monthly)	*53c.	Oct. 1	*Holders of rec. Sept. 15
6% prior pref. (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
United Pub. Util. \$6 pref. (qu.)	\$1.50	Oct. 1	*Holders of rec. Sept. 15
\$5.75 preferred (quar.)	\$1.75	Oct. 1	*Holders of rec. Sept. 15
Washington Gas & Elec., 7% pf. (qu.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Western Union Telegraph (quar.)	*1½%	Oct. 15	*Holders of rec. Sept. 25
Western U. G. & E. 6½% pf. (qu.)	*1½%	Oct. 1	*Holders of rec. Sept. 16
6% preferred (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 16
Wichita Water, 7% pref. (quar.)	*1½%	Oct. 15	*Holders of rec. Oct. 1
Banks.			
Bank of America, N. A. (quar.)	50c.	Oct. 1	*Holders of rec. Sept. 19
Fifth Avenue (quar.)	6c.	Oct. 1	*Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks (Continued).			
First National (quar.)	*25	Oct. 1	*Holders of rec. Sept. 25a
Manhattan Company	\$1	Oct. 1	*Holders of rec. Sept. 15a
Trust Companies.			
Bank of N. Y. & Tr. Co. (quar.)	*4½%	Oct. 1	*Holders of rec. Sept. 18
Bronx County (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 19
Chemical Bank & Trust Co. (quar.)	45c.	Oct. 1	*Holders of rec. Sept. 15
Fire Insurance.			
Amer. Salamandra Corp. (quar.)	50c.	Oct. 1	*Holders of rec. Sept. 21
Hanover Fire (quar.)	40c.	Oct. 1	*Holders of rec. Sept. 30
Miscellaneous.			
Addressograph—Multigraph Corp.—Common (quar.)	*25c.	Oct. 10	*Holders of rec. Sept. 21
Aetna Casualty & Surety (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 9
Affiliated Products (quar.)	40c.	Oct. 31	*Holders of rec. Sept. 18
Air Reduction (quar.)	75c.	Oct. 31	*Holders of rec. Sept. 30
Extra	\$1.50	Oct. 31	*Holders of rec. Sept. 30
Alway Elec. Appliance, pref.—Dividend omitted			
Aluminum Goods Mfg.	30c.	Oct. 1	Sept. 20 to Sept. 30
Amer. Car & Foundry, com. (quar.)	25c.	Oct. 1	*Holders of rec. Sept. 18
Preferred (quar.)	1½%	Oct. 1	*Holders of rec. Sept. 18
American Corporation	15c.	Oct. 1	*Holders of rec. Sept. 21a
Am. Elec. Securities, pref. (bi-mthly.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (extra)	*10c.	Oct. 1	*Holders of rec. Sept. 15
Amer. Fork & Hoe, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 18
6% preferred (quar.)	*1½%	Oct. 15	*Holders of rec. Oct. 5
Amer. Maize Products, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 18
Preferred (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 18
American Manufacturing, pref. (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 19
Amer. Optical, 1st pref. (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 19
Am. Rolling Mill, 6% pref. (quar.)	*1½%	Oct. 15	*Holders of rec. Sept. 30
Preferred B (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Amer. Thermos Bottle, pref. (quar.)	*87½c.	Oct. 1	*Holders of rec. Sept. 19
American Wringer (quar.)	*37½c.	Oct. 1	*Holders of rec. Sept. 15
Anheor Cap Corp., com. (quar.)	60c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	\$1.625	Oct. 1	*Holders of rec. Sept. 20
Andover Realty, pref. (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 20
Associated Oil—Dividend passed.			
Associated Oil—Dividend passed.	*1½%	Oct. 1	*Holders of rec. Sept. 15
Auburn Automobile (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 19
Stock dividend	72	Oct. 1	*Holders of rec. Sept. 19
Axon-Fisher Tobacco, com. A (quar.)	*80c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Backstay Welt Co., com.—Dividend omitted			
Baltimore Brick, pref.	*2	Sept. 28	*Holders of rec. Sept. 18
Bancchore Corp. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 21
Barker Bros. Corp., 6½% pref. (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Boston Personal Property Trust (quar.)	25c.	Sept. 30	*Holders of rec. Sept. 15
Briggs & Stratton Corp., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 19
Broad Street Investing (quar.)	30c.	Oct. 1	*Holders of rec. Sept. 15
Bureau, Inc., 6% pref. (quar.)	75c.	Oct. 1	*Holders of rec. Sept. 21
Burt (F. N.) Co., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Calamba Sugar Estates, com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Canadian Cannery, Ltd., com. (quar.)	12½c.	Oct. 1	*Holders of rec. Sept. 15
Convertible pref. (quar.)	20c.	Oct. 1	*Holders of rec. Sept. 15
First preferred (quar.)	1½%	Oct. 1	*Holders of rec. Sept. 15
Canadian Foreign Investment, pref.	*4	Sept. 10	*Holders of rec. Sept. 5
Capital Administration, pref. (quar.)	75c.	Oct. 1	*Holders of rec. Sept. 15
Carey (Philip) Mfg., com. (quar.)	*2	Sept. 15	*Holders of rec. Sept. 10
Preferred (quar.)	*1½%	Sept. 30	*Holders of rec. Sept. 21
Ceasane Corp. of Amer., prior pf. (qu.)	1½%	Oct. 1	*Holders of rec. Sept. 18
Central Agulite Associates (quar.)	*37½c.	Oct. 1	*Holders of rec. Sept. 21
Central Canada Loan & Savings (qu.)	3	Oct. 1	Sept. 16 to Sept. 30
Chain Store Products, pref. (quar.)	*37½c.	Oct. 1	*Holders of rec. Sept. 19
Chicago Daily News, pref.—Dividend omitted			
Chicago Transp. & Clearing 6% pf. (qu.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Cities Service, bankers shares	15.21c.	Oct. 1	*Holders of rec. Sept. 15
Clark (D. L.) & Co. (quar.)	*\$1.14c.	Oct. 1	*Holders of rec. Sept. 15
Claude Neon Electrical Prod., com. (qu.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 20
Claude Neon Gen. Adv. pref. (qu.)	*1½%	Sept. 15	*Holders of rec. Aug. 31
Clinton Title & Mtge. Guaranty Co.	*20c.	Oct. 1	*Holders of rec. Sept. 21
Extra	*20c.	Oct. 1	*Holders of rec. Sept. 21
Coca-Cola Bottling Co., pref. (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 19
Colgate-Palmolive-Peet Co., com. (qu.)	62½c.	Oct. 21	*Holders of rec. Oct. 6
Preferred (quar.)	1½%	Oct. 1	*Holders of rec. Sept. 14
Preferred (quar.)	1½%	Jan. 132	*Holders of rec. Dec. 10
Columbia Invest. Corp., com. & pref.—Dividend omitted			
Columbia Pictures Corp. (quar.)	18½c.	Oct. 2	*Holders of rec. Sept. 21
Community State Corp., class B	*12½c.	Sept. 30	*Holders of rec. Sept. 23
Congress Cigar (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 14
Connecticut Gas & Coke, com. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Consolidated Cigar Corp., com. (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 20
Consolidated Film Indus. Inc., pf. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Consol. Gold Fields of So. Africa, 2d pf.	Dividend omitted		
Continental Casualty (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Continental-Diamond Fibre, com.—Dividend omitted			
Cooper Bessemer Corp., pref.—Dividend omitted			
Courier Post Co., com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Crowley Milner Co. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 10
Dairy Corp. of Canada 6% pref. (qu.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Deisel-Wemmer-Gilbert Corp. com. (qu.)	*25c.	Sept. 15	*Holders of rec. Sept. 10
Dennison Mfg., class A (quar.)	17½c.	Sept. 30	*Holders of rec. Sept. 19
Deposited Bank Shares (N. Y.) ser. A	11.95c.	Oct. 1	*Holders of rec. Sept. 1
Detroit Bankers Co. (quar.)	*85c.	Sept. 30	*Holders of rec. Sept. 20
Devoe & Reynolds, cl. A & B (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 19
First and second pref. (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 19
Donner Die-Casting, 7% pref. (quar.)	*87½c.	Oct. 1	*Holders of rec. Sept. 21
\$7 cumulative preference (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 21
Diamond Shoe, com. (quar.)	*37½c.	Oct. 1	*Holders of rec. Sept. 21
6½% preferred (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 21
Dom. Foundry & Steel pref. (quar.)	*1½%	Sept. 15	
Dominion Glass, com. & pref. (quar.)	*1½%	Oct. 1	*Holders of rec. Sept. 15
Dominion Motors (No. 1)	20c.	Oct. 5	*Holders of rec. Sept. 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
First National Stores, com. (quar.)	*62½	Oct. 1	*Holders of rec. Sept. 19	Rio Tinto Co., Ltd., com. (Interim)—Dividend	vidend	omitte	d.
First preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 19	Ritter Dental Mfg., com. (quar.)	*37½	Oct. 1	*Holders of rec. Sept. 21
8% preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 19	Preferred (quar.)	*81.75	Oct. 1	*Holders of rec. Sept. 21
Flatbush Invest. Corp., com. (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 15	Riverside Silk Mills, cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
Formica Insulation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15	Robinson Cons. Cone Co. (quar.)	37½	Oct. 1	Holders of rec. Sept. 5
Ft. Collins Consol. Royalty (quar.)	*1c.	Oct. 1	*Holders of rec. Sept. 15	Ross Gear & Tool, com. (quar.)	30c.	Oct. 1	*Holders of rec. Sept. 20
Freiman (A. J.) Ltd., pref. (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 15	Safety Cap Heat & Ltg.—No action taken	n.		
Freuhaut Trailer, pref. A (quar.)	*87½	Oct. 1	*Holders of rec. Sept. 15	Safe Regis Paper, com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Galveston Wharf (monthly)	*50c.	Sept. 15	*Holders of rec. Sept. 14	Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Gardner Denver Co., com. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20	Sangamon Elec. Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Oct. 20	Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 19
Gary (Chicago) & Co., com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 30	Schiff Company, com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31
General Baking, common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 16	Preferred (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19	Schumacher Wall Board, com.—Dividend	omitted		
General Steel Castings, pref.—No action taken.	\$2	Oct. 1	Holders of rec. Sept. 19	Preferred (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
Glen Alden Coal (quar.)	*81	Sept. 21	*Holders of rec. Sept. 10	Selected Indus. (full paid allot etc.)	\$1,375	Oct. 1	*Holders of rec. Sept. 15
Glidden Co., prior preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 18	Serv. Sals, Ltd., cl. A & B—Dividend paid	3c.	Sept. 30	Holders of rec. Sept. 15
Goodrich (B. F.) Co.—Pref. October divi	dend	Oct. 1	Holders of rec. Sept. 15	Sherrin-Williams Co. of Can., com. (quar.)	14c.	Sept. 30	Holders of rec. Sept. 15
Goodyear Tire & Rubber, com. (quar.)	*1.25	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	*2¼	Sept. 30	*Holders of rec. Sept. 10
Preferred (quar.)	*81	Oct. 1	Holders of rec. Sept. 19	Singer Manufacturing (quar.)	*1	Sept. 30	*Holders of rec. Sept. 10
Goulds Pumps, com. (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 19	Slattery (E. T.) Co., pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 19
Group No. 1 Oil (quar.)	*81	Sept. 30	*Holders of rec. Sept. 15	Square D Co., pref. A	*27½	Sept. 30	*Holders of rec. Sept. 19
Guenther (Rudolph) Russell Law (qu.)	25c.	Oct. 1	Holders of rec. Sept. 19	State Theatre (Boston) pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 19
Gurd (Chas.) & Co., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15	Strawbridge & Clothier, 7% pf. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15	Superheater Corp. (quar.)	*62½	Oct. 15	*Holders of rec. Oct. 15
Gulf Oil Corp. (quar.)	*37½	Oct. 1	*Holders of rec. Sept. 20	Supertest Petroleum, com. & ordinary	25c.	Oct. 1	Holders of rec. Sept. 15
Hahn Dept. Stores, Inc., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21	Preferred A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Hamilton Cotton Co., pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15	Taylor Colquhoun, com. (quar.)	*37½	Sept. 30	*Holders of rec. Sept. 15
Harbauer Company, common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 23	Preferred (quar.)	*56¼	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 23	Taggart Co., pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 27
Harling & Restors (quar.)	\$1	Sept. 1	Holders of rec. Aug. 31	Taylor Milling, com. (monthly)	62½	Oct. 1	Holders of rec. Sept. 10
Harmon Bros. (monthly)	*20c.	Sept. 30	*Holders of rec. Aug. 25	Telep. Invest. Corp. (monthly)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Homestead Mining (monthly)	*50c.	Sept. 25	*Holders of rec. Sept. 19	Texon Oil & Land (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15
Extra	*81	Sept. 25	*Holders of rec. Sept. 19	Thompson (J. R.) Co. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 23
Horn & Hardart Baking, Phila. (qu.)	*91.75	Oct. 15	*Holders of rec. Sept. 19	Thompson Products, Inc., com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Household Finance Corp., com. A & B (qu)	*70c.	Oct. 15	Holders of rec. Sept. 30	Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 20
Com. A (payable in common A stock)	6c.	Oct. 15	Holders of rec. Sept. 30	Tide Water Assoc. Oil, pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 21
Com. B (payable in common B stock)	6c.	Oct. 15	Holders of rec. Sept. 30	Tide Water Oil, com.—Dividend omitted	3	Oct. 1	Sept. 17 to Sept. 29
Participating preferred (quar.)	*1.05	Oct. 15	Holders of rec. Sept. 30	Toronto General Trusts Corp. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Illinois Pipe Line	*4¼	Sept. 15	*Holders of rec. Aug. 22	Toronto Mortgage (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 17
Industrial Rayon (quar.)	*81	Oct. 1	Holders of rec. Aug. 31	Torrington Co. (quar.)	*1¼	Sept. 1	-----

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 11a
Bangor & Aroostook, com. (quar.)	88c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Aug. 31a
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Belgian National Rys., Am. shs., pref.	\$54.12	Sept. 22	Holders of rec. Sept. 15a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31
Boston & Maine, 7% prior pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12
First preferred class A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12
First preferred class B (quar.)	2	Oct. 1	Holders of rec. Sept. 12
First preferred class C (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12
First preferred class D (quar.)	2¼	Oct. 1	Holders of rec. Sept. 12
First preferred class E (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12
6% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12
Boston & Providence (quar.)	2¼	Oct. 1	Holders of rec. Sept. 19
Canadian Pacific, ordinary (quar.)	\$144c.	Oct. 1	Holders of rec. Sept. 1
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Chesapeake Corp., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 8a
Chesapeake & Ohio, common (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 8a
Preferred	\$3¼	Jan'132	Holders of rec. Dec. 8
Cincinnati Union Terminal, pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1¼	Jan'132	Holders of rec. Dec. 19
Consolidated RR. of Cuba, pref. (qu.)	24	Sept. 21	Holders of rec. Sept. 10a
Delaware & Hudson Co. (quar.)	2¼	Sept. 21	Holders of rec. Aug. 28a
Georgia RR. & Banking (quar.)	2¼	Oct. 15	Holders of rec. Oct. 1
Quarterly	2¼	Jan'532	Holders of rec. Jan. 1
Lewistown & N. J. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 9
Lehigh Valley, preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 12a
Missouri-Kansas-Texas, pref. A (qu.)	1¼	Sept. 30	Holders of rec. Sept. 5a
Missouri Pacific, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Norfolk & Western, com. (quar.)	2¼	Sept. 19	Holders of rec. Aug. 31a
Old Colony (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 12
Pennroad Corp.	20c	Sept. 15	Holders of rec. Aug. 14a
Pittsb. Bessemer & Lake Erie, com.	*75c.	Oct. 1	*Holders of rec. Sept. 15
Reading Company, second pref. (quar.)	50c.	Oct. 8	Holders of rec. Sept. 17a
St. Joseph South Bend & Sou., com.	75c.	Sept. 15	Holders of rec. Sept. 15
Preferred	2¼	Sept. 15	Holders of rec. Oct. 1a
St. Louis-San Francisco, 6% pref. (qu.)	1¼	Nov. 2	Holders of rec. Aug. 28a
Southern Pacific, 5% (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Texas & Pacific, com. & pref. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 14a
Union Pacific, common (quar.)	2¼	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
United N. J. RR. & Canal (quar.)	*2¼	Oct. 10	*Holders of rec. Sept. 19
Vicksburg Shreveport & Pacific, com.	2¼	Oct. 1	Holders of rec. Sept. 11a
Preferred	2¼	Oct. 1	Holders of rec. Sept. 11a
Public Utilities.			
Alabama Power, 7% pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
\$8 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
\$5 preferred (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 15
Amer. Cities Pw. & Lt., Cl. A (qu.)	*75c.	Nov. 1	*Holders of rec. Oct. 5
American Electric Power, 7% pref. (qu.)	*75c.	Sept. 15	Holders of rec. Aug. 31
Amer. Gas & Electric, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 9
Preferred (quar.)	\$1.50	Nov. 2	Holders of rec. Oct. 8
Amer. Public Service, pref. (quar.)	1¼	Oct. 3	Holders of rec. Sept. 15
Amer. Superpower Corp., 1st pf. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
\$6 preference (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 19a
Arkansas Natural Gas, pref. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Public Utilities (Continued).			
Amer. Wat. Wks. & Elec., com. (qu.)	750	Nov. 2	Holders of rec. Oct. 49a	Indianapolis Water, 5% pref. A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
\$6 1st preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 11a	Jamaica Public Service, com. (quar.)	250	Oct. 1	Holders of rec. Sept. 15
Arizona Power & Light, 8% pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 24	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 24	Jersey Central Power & Light—			
Associated Gas & Elec., orig. pt. (qu.)	\$87 1/2	Oct. 1	Holders of rec. Aug. 31	5 1/2% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
\$7 preferred (quar.)	\$175	Oct. 1	Holders of rec. Aug. 31	6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
\$5 pref. (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 14	7% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Associated Tel. & Teleg., cl. A (qu.)	\$1	Oct. 1	Holders of rec. Sept. 16	Kansas City Power & Light, 1st pf. B (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 14a
Class A (extra)	500	Oct. 1	Holders of rec. Sept. 16	Kentucky Securities, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Class A (quar.)	\$1	Jan 1 '32	Holders of rec. Dec. 17	Preferred (quar.)	\$700	Oct. 1	Holders of rec. Sept. 15
Class A (extra)	\$500	Jan 1 '32	Holders of rec. Dec. 17	Keystone Public Service, \$2.50 pf. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 18
\$4 preferred (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16	Kings County Lighting, com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 18
\$4 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 16	7% preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 18
\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 16	6% preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 18
Associated Tel. Utilities, com. (qu.)	72	Oct. 15	Holders of rec. Sept. 30	5% preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 18
\$6 conv. pref., series A (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Laclede Gas Light, com. (quar.)	2	Sept. 15	Holders of rec. Sept. 1a
\$6 cum. prior pref. (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 31	Lexington Utilities, 6 1/2% pf. (quar.)	\$1 1/2	Sept. 15	Holders of rec. Aug. 31
\$7 cum. prior pref. (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 31	Lookhart Power, preferred	\$3.50	Sept. 30	Holders of rec. Sept. 30
Bangor Hydro Elec., 7% pref. (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 10	Lone Star Gas (quar.)	\$220	Sept. 30	Holders of rec. Sept. 15
6% preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 10	Long Island Ltg., 7% pref. A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23	6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Bell Tel. of Pa., 6 1/2% pf. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 19a	Louisville Gas Elec. (Del.) A & B (qu.)	43 1/2	Sept. 25	Holders of rec. Aug. 31a
Birmingham Water Works, 6% pf. (qu.)	\$1 1/2	Sept. 15	Holders of rec. Sept. 1	Memphis Natural Gas, common (quar.)	150	Oct. 15	Holders of rec. Sept. 30
Boston Elevated Ry., com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 10	Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20
Brazilian Tr. Light & Pow., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Memphis Power & Light, 7% pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 12
Bridgeport Gas Light (quar.)	\$600	Sept. 30	Holders of rec. Sept. 16	\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12
British Columbia Power, class A (quar.)	500	Oct. 15	Holders of rec. Sept. 30	Metropolitan Edison, com. (quar.)	\$1	Oct. 1	Holders of rec. Aug. 31
Bklyn-Manhat. Tr., pref. A (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a	\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Aug. 31
Preferred series A (quar.)	\$1.50	Jan 1 '32	Holders of rec. Dec. 31a	\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 31
Preferred series A (quar.)	\$1.50	Jan 1 '32	Holders of rec. Dec. 31a	\$5 preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31
Brooklyn Union Gas (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 1a	Middle West Tel. com. A (quar.)	\$43 1/2	Sept. 15	Holders of rec. Sept. 5
Buff. Niagara & East. Pow., com. (qu.)	\$400	Sept. 30	Holders of rec. Aug. 31	Midland United, com. (quar.)	71 1/2	Sept. 24	Holders of rec. Sept. 1
1st pt. (qu.)	\$1.25	Nov. 2	Holders of rec. Sept. 15	Mississippi River Power, pref. (quar.)	750	Sept. 24	Holders of rec. Sept. 1
Preferred (quar.)	\$400	Sept. 30	Holders of rec. Aug. 31	Mohawk & Hudson Power—	1 1/2	Oct. 1	Holders of rec. Sept. 15
Class A (quar.)	\$400	Sept. 30	Holders of rec. Aug. 31	2nd preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Butler Water, 1st pref. (quar.)	\$1 1/2	Sept. 15	Holders of rec. Sept. 1	Monongahela West Penn Pub. Serv.—			
California Elec. Generating, pref. (qu.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 5	7% preferred (quar.)	43 1/2	Oct. 1	Holders of rec. Sept. 15
Canada Northern Power, com. (quar.)	200	Oct. 26	Holders of rec. Sept. 30	250	Oct. 1	Holders of rec. Sept. 15	
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	Mount Holly Water—	\$600	Oct. 1	Holders of rec. Sept. 9
Central Ill. Pub. Serv., pref. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 30	Mountain States Power, pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 30
Central Maine Power, 6% pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 10	Muncie Water Works, 8% pref. (quar.)	2	Sept. 12	Holders of rec. Sept. 1
6% preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 10	Mutual Tel. (Hawaii) (monthly)	\$80	Sept. 30	Holders of rec. Sept. 18
7% preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 10	Nassau & Suffolk Ltg., 7% pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Central Public Service, class A (quar.)	\$1.75	Oct. 1	Holders of rec. Aug. 28	National Electric Power, class A (qu.)	\$450	Nov. 2	Holders of rec. Oct. 9
\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 11	Common B (quar.)	450	Sept. 30	Holders of rec. Sept. 10
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 11	6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
\$4 preferred (quar.)	\$1	Oct. 1	Holders of rec. Sept. 11	7% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Central States Electric Corp.—				National Gas & Elec., \$6.50 pf. (quar.)	\$1.625	Oct. 1	Holders of rec. Sept. 19
7% pref. issues of 1912 (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5	National Public Service, com. A (quar.)	400	Sept. 15	Holders of rec. Aug. 27
6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5	7% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Conv. pref. opt. series 1928 (quar.)	(0)	Oct. 1	Holders of rec. Sept. 5	Newark (Ohio) Telephone, pref. (quar.)	\$1 1/2	Oct. 10	Holders of rec. Sept. 30
Conv. pref. opt. series 1929 (quar.)	(0)	Oct. 1	Holders of rec. Sept. 5	New England G. & E., \$7.24 pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Aug. 31
Central States Power & Lt., pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 5	\$5.50 preferred (quar.)	\$1.375	Oct. 1	Holders of rec. Aug. 31
Cities Service Pow. & Lt., 7% pf. (quar.)	\$8 1/2	Sept. 15	Holders of rec. Sept. 1	New England Power, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
\$6 preferred (quar.)	\$8 1/2	Sept. 15	Holders of rec. Sept. 1	New England Power Assn., com. (quar.)	500	Oct. 15	Holders of rec. Sept. 30a
\$5 preferred (quar.)	\$8 1/2	Sept. 15	Holders of rec. Sept. 1	6% preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 10a
\$7 preferred (mthly.)	\$8 1/2	Sept. 15	Holders of rec. Sept. 1	\$2 preferred (quar.)	500	Oct. 1	Holders of rec. Sept. 10a
\$6 preferred (mthly.)	\$8 1/2	Sept. 15	Holders of rec. Sept. 1	New England Pub. Serv., 7% pr. lien (qu.)	\$1.75	Sept. 15	Holders of rec. Aug. 31
\$5 preferred (mthly.)	\$8 1/2	Sept. 15	Holders of rec. Sept. 1	\$6 prior lien (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31
Cleveland Ry., com. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 25a	New England Tel. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10
Coast Counties Gas & El., 1st pf. (qu.)	\$1 1/2	Sept. 15	Holders of rec. Aug. 25	N. J. Power & Light, 6% pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 31
Commonwealth & So. Corp., 6% pf. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 4a	\$5 preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31
Commonwealth Utilities Corp.—				N. Y. Central Elec. Corp., 7% pf. (qu.)	\$1 1/2	Oct. 1	Holders of rec. Aug. 31
Class A and B (quar.)	\$73 1/2	Sept. 30	Holders of rec. Sept. 19	New York Power & Light, 7% pref. (qu.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 10
Preferred A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 19	\$6 preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 16
Preferred B (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 19	New York Steam, 7% pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Connecticut Elec. Service, com. (quar.)	\$750	Oct. 1	Holders of rec. Sept. 15	\$8 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15a
Consol. Gas, Elec., Lt. & Pow. (Balt.)				New York Telephone, 6 1/2% pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 19
Common (quar.)	\$900	Oct. 1	Holders of rec. Sept. 15	New York Water Serv. Corp., pf. (qu.)	1 1/2	Sept. 15	Holders of rec. Sept. 4
5% preferred series A (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15	N. Y. & Queens El. Lt. & Pr. com. (qu.)	\$1.50	Sept. 14	Holders of rec. Sept. 4a
6% preferred series D (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15	Newcastle Upon-Tyne Elec. Supply, Ltd.			
5 1/2% preferred series E (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15	Am. dep. rcts. for ord. reg. shs.	\$23 1/2	Oct. 6	Holders of rec. Sept. 15
6% preferred (quar.)	\$1 1/2	Oct. 15	Holders of rec. Sept. 15	New York City, 6% pref. (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15
Consol. Gas of N. Y., com. (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31a	Niagara-Hudson Power, com. (quar.)	100	Sept. 30	Holders of rec. Aug. 31a
Consumers Power, 7% pref. (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15	North American Co., common (quar.)	72 1/2	Oct. 1	Holders of rec. Sept. 15a
6.6% preferred (quar.)	\$1.65	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	750	Oct. 1	Holders of rec. Sept. 19
6% preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15	North Amer. Light & Power, pref. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 19
6% preferred (mthly.)	\$1.25	Oct. 1	Holders of rec. Sept. 15	North Continent Utilities, class A (qu.)	37 1/2	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (mthly.)	\$1.25	Oct. 1	Holders of rec. Sept. 15	7% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Continental Gas & Elec., com. (quar.)	\$1.10	Oct. 1	Holders of rec. Sept. 15	North Shore Gas, pref. (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15
7% prior preference (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a	North West Utilities, prior lien (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Continental Tel., 7% partic. pf. (qu.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15	Northern Liberties Gas—	\$1	Sept. 14	Holders of rec. Aug. 3
6 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15	Northern Ontario Power, com. (quar.)	500	Oct. 28	Holders of rec. Sept. 30
Denver Tramway Corp., pref. (quar.)	250	Oct. 1	Holders of rec. Sept. 15	6% preferred (quar.)	1 1/2	Oct. 28	Holders of rec. Sept. 30
Diamond State Tel., 6 1/2% pf. (qu.)	\$1 1/2	Oct. 15	Holders of rec. Sept. 15a	Northport Water Works, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Duquesne Light 1st pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a	Nov. Scotia Light & Power ord. (quar.)	21	Oct. 1	Holders of rec. Sept. 19
East Kootenay Power Co., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31	Ohio Cities Water, pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 21
East Gas & Fuel Assn., 6% pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Ohio Edison Co., 5% pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a
Prior preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15a
Electric Bond & Share (in com. stock)	\$1.50	Nov. 2	Holders of rec. Oct. 5	\$6.60 preferred (quar.)	\$1.65	Oct. 1	Holders of rec. Sept. 15a
\$6 preferred (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 5	\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
\$5 preferred (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 5	\$7.20 preferred (quar.)	\$1.80	Oct. 1	Holders of rec. Sept. 15a
Electric Power & Light, 7% pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 8a	Ohio Electric Power, 7% pref. (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 8a	6% preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15
Pref. allot. etcs. 80% paid (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 8a	Ohio Public Service, 7% pref. (mthly.)	\$81 1/2	Oct. 1	Holders of rec. Sept. 15
Pref. allot. etcs. full paid (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 8a	6% preferred (mthly.)	500	Oct. 1	Holders of rec. Sept. 15
Empire Dist. El. Co., 6% pf. (mthly.)	500	Oct. 1	Holders of rec. Sept. 15a	5% preferred (mthly.)	41 1/2	Oct. 1	Holders of rec. Sept. 15
Empire Gas & Fuel, 8% pref. (mthly.)	66 2/3	Oct. 1	Holders of rec. Sept. 15a	Okla. Gas & Elec., 6% pref. (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
7% preferred (mthly.)	58 1/2	Oct. 1	Holders of rec. Sept. 15a	7% preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
6 1/2% preferred (mthly.)	54 1/2	Oct. 1	Holders of rec. Sept. 15a	Orange & Rockland Elec., 6% pf. (qu.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 25
6% preferred (mthly.)	500	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 25
Empire Power Corp., 6% pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 16	Otter Tail Power (Del.), 6% pref. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Participating stock (quar.)	570	Oct. 1	Holders of rec. Sept. 16	\$5.50 preferred (quar.)	\$1.375	Oct. 1	Holders of rec. Sept. 15
Engineers Public Service, com.	400	Oct. 1	Holders of rec. Sept. 17a	Pacific Lighting, 6% pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
\$5.50 preferred (quar.)	\$1.375	Oct. 1	Holders of rec. Sept. 17a	Pacific Northwest Pub. Serv. e—			
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 17a	6% first preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15
Feather River Power, pref. A (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 17a	7% prior preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15
Federal Light & Tract., com. (qu.)	37 1/2	Oct. 1	Holders of rec. Sept. 5	7.2% first preferred (quar.)	\$1.80	Nov. 1	Holders of rec. Oct. 15
Com. (payable in com. stock)	71	Oct. 1	Holders of rec. Sept. 14a	Pacific Tel. & Teleg., common (quar.)	\$1 1/2	Sept. 30	Holders of rec. Sept. 19
Federal Public Service, 6 1/2% pref. (qu.)	\$1 1/2	Oct. 15	Holders of rec. Sept. 14a	Preferred (quar.)	\$1 1/2	Oct. 15	Holders of rec. Sept. 30
Federal Water Service, 7% pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Pennsylvania Gas & El. Corp., 7% pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 19
\$6.50 preferred (quar.)	1.625	Oct. 1	Holders of rec. Sept. 15	7% preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 19
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Penn Central Light & Power, 5% pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 19a
\$4 preferred (quar.)	\$1.00	Oct. 1	Holders of rec. Sept. 15	\$2.80 preferred (quar.)	\$700	Oct. 1	Holders of rec. Sept. 15
Frankford & Southwark Phila. Pass Ry. (quar.)	\$4.50	Oct. 1	Holders of rec. Sept. 1	Pennsylvania Water & Power (quar.)	750	Oct. 1	Holders of rec. Sept. 15
Franklin Telegraph—	\$1.25	Nov. 1	Holders of rec. Sept. 1	Peoria Water Works, pref. (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 21
Gen. Gas & Elec. com. A & B (qu.)	\$7 1/2	Oct. 1	Holders of rec. Oct. 15	Philadelphia Company, 6% pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 1a
\$6 conv. pref. A & B (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31a	\$5 preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 1
\$8 preferred A (quar.)	\$2	Oct. 1	Holders of rec. Aug. 14a	Philadelphia Elec. Power, 8% pf. (qu.)	500	Oct. 1	Holders of rec. Sept. 10a
\$7 preferred A (quar.)	\$1.75	Oct. 1	Holders of rec. Aug. 31a	Philadelphia Traction	\$2	Oct. 1	Holders of rec. Sept. 10a
Georgia Power Co., 8% pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 31a	Ponce Electric, preferred (quar.)	\$1 1/2		

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Queensboro Gas & El., 6% pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 16	American Stores Co. (quar.)	500.	Oct. 1	Holders of rec. Sept. 15a
Rochester Central Power, 6% pf. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Aug. 31	Amer. Sugar Refg., com. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 5a
San Joaquin L. & Pow., prior pref. (qu.)	*1 1/4	Sept. 15	*Holders of rec. Aug. 31	Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 5a
Prior preferred A (quar.)	*1 1/4	Sept. 15	*Holders of rec. Aug. 31	American Surety Co. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 12a
Preferred A (quar.)	*1 1/4	Sept. 15	*Holders of rec. Aug. 31	American Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred B (quar.)	*1 1/4	Sept. 15	*Holders of rec. Aug. 31	American Yvette, pref. (quar.)	*500.	Oct. 1	Holders of rec. Sept. 15
Savannah Elec. & Power, 1st pf. A (qu.)	*2	Oct. 1	*Holders of rec. Sept. 10	Anglin-Norcross, Ltd., com.	*\$1	Sept. 15	Holders of rec. Aug. 31
First preferred B (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10	Preferred	*3 1/4	Sept. 15	Holders of rec. Sept. 20
First preferred C (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10	Apex Electric Mfg., pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 10
First preferred D (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10	Armour & Co. of Del., pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 16
6% preferred	*3	Oct. 1	*Holders of rec. Sept. 10	Armstrong Cork, common (quar.)	*250.	Oct. 1	*Holders of rec. Sept. 20
Second & 3d Sts. Pass. Ry. (Phila.) (qu.)	*\$3	Oct. 1	*Holders of rec. Sept. 1	Arnold Print Works, 1st & 2d pref. (qu.)	*1 1/4	Oct. 15	Holders of rec. Oct. 8
South Pittsburgh Water, 7% pf. (qu.)	1 1/4	Oct. 15	Holders of rec. Oct. 1	Aspinock Co. (quar.)	*\$1	Sept. 30	Holders of rec. Sept. 19
6% preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1	Associates Investment, com. (quar.)	*\$1.75	Sept. 30	Holders of rec. Sept. 19
Southern & Atlantic Tel.	*62 1/2	Oct. 15	Holders of rec. Sept. 16	Preferred (quar.)	*\$2	Sept. 15	Holders of rec. Aug. 31
Southern Calif. Edison, orig. pf. (qu.)	*500.	Sept. 15	Holders of rec. Aug. 20	Atlantic Building Trust (Boston)	*\$2	Sept. 15	Holders of rec. Aug. 31
Preferred A (quar.)	43 1/4	Sept. 15	Holders of rec. Aug. 20	Participating pref. (quar.)	*\$2	Sept. 15	Holders of rec. Aug. 31
Preferred B (quar.)	37 1/2	Sept. 15	Holders of rec. Aug. 20	Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a
5 1/4% preferred, series C (quar.)	*34 1/2	Oct. 15	*Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Oct. 21a
Southern Canada Power, 6% pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 19	Atlantic Refining, com. (quar.)	250.	Sept. 15	Holders of rec. Sept. 20
Southern Colorado Power, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31	Babcock & Wilcox (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 30
Southwestern Bell Tel., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19	Baldwin Rubber class A (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 15
So. western Gas & Elec., 7% pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Balsban & Katz, common (quar.)	*750.	Oct. 3	Holders of rec. Sept. 15
So. western Light & Power, pref. A (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	*37 1/2	Sept. 30	Holders of rec. Sept. 20
Springfield City Water, pref. A (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20	Bandini Petroleum (monthly)	*50.	Sept. 21	Holders of rec. Aug. 31
Standard Gas & Elec. \$4 pf. (quar.)	\$1	Nov. 2	Holders of rec. Oct. 15	Bankers Investment Trust of America			
Standard Telephone Co., \$7 pref. (quar.)	*\$1.75	Sept. 30	Holders of rec. Sept. 10	Debtenture stock (quar.)	*150.	Sept. 30	*Holders of rec. Sept. 15
Tacony-Palmira Bridge, com. (quar.)	*750.	Sept. 30	Holders of rec. Sept. 10	Debtenture stock (quar.)	*150.	Dec. 31	*Holders of rec. Dec. 15
Preferred A (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Barker Bros. Corp., pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Tennessee Elec. Pow., 5% 1st pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Beatrice Creamery, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
6% first preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
7% first preferred (quar.)	1.30	Oct. 1	Holders of rec. Sept. 15	Beech-Nut Packing, com. (quar.)	*750.	Oct. 15	Holders of rec. Oct. 1
7 1/2% first preferred (monthly)	600.	Oct. 1	Holders of rec. Sept. 15	Preferred A (quar.)	*\$1.75	Oct. 15	Holders of rec. Aug. 31
7 1/2% first preferred (monthly)	600.	Oct. 1	Holders of rec. Sept. 15	Belding Corbittell, Ltd., pref. (quar.)	250.	Oct. 1	Holders of rec. Sept. 10a
Toledo Edison, 7% preferred (monthly)	58 1-3c	Oct. 1	Holders of rec. Sept. 15a	Bentley Aviation Corp., com. (quar.)	500.	Sept. 15	Holders of rec. Aug. 25a
6% preferred (monthly)	500.	Oct. 1	Holders of rec. Sept. 15a	Bethlehem Steel, com. (quar.)	500.	Nov. 14	Holders of rec. Oct. 16a
5% preferred (monthly)	41 2-3c	Oct. 1	Holders of rec. Sept. 15a	7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 4a
Twin City Rap. Transit (Minneapolis)	1 1/4	Oct. 1	Holders of rec. Sept. 21a	Biltmore Hats, Ltd., pref. (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 15
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	Bliss (E. W.) Co., com. (pay. in com. stk.)	*72	Oct. 1	Holders of rec. Sept. 20
Union El. L. & Pow. (Ill.) 6% pf. (quar.)	*1 1/4	Oct. 7	*Holders of rec. Sept. 15	Bloch Bros. Tobacco, com. (quar.)	*\$7 1/2	Nov. 16	Holders of rec. Oct. 10
Union El. L. & Pow. (Mo.) 7% pf. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 24a
6% preferred (quar.)	18 1/2	Oct. 1	Holders of rec. Sept. 4a	Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 2a
United Corp., com. (quar.)	750.	Oct. 1	Holders of rec. Sept. 4a	Blumenthal (Sidney) & Co., Inc., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
United Gas & Elec. Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Bohn Aluminum & Brass (quar.)	*37 1/2	Oct. 30	Holders of rec. Oct. 15a
United Gas Improvement, com. (quar.)	300.	Sept. 30	Holders of rec. Aug. 31a	Bon Ami Co., com. class A (quar.)	500.	Oct. 1	Holders of rec. Sept. 24a
\$5 preferred (quar.)	\$1.25	Sept. 30	Holders of rec. Aug. 31a	Class B (quar.)	250.	Oct. 1	Holders of rec. Sept. 15a
United Light & Power, com. A & B (qu.)	250.	Nov. 2	Holders of rec. Sept. 15a	Borg-Warner Corp., com. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
\$6 first preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 31
United Public Utilities \$6 pref. (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 5	Brach (E. J.) & Sons (quar.)	*250.	Dec. 1	Holders of rec. Nov. 1a
Utah Power & Light, \$7 pref. (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 5	Brandram-Henderson, Ltd., pref. (qu.)	*1 1/4	Oct. 1	Holders of rec. Nov. 20
\$8 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 5	Brennan Packing, cl. A (quar.)	*\$1	Dec. 1	Holders of rec. Nov. 20
Utilities Power & Light, com. (quar.)	*500.	Oct. 1	Holders of rec. Sept. 5	Class B (quar.)	*250.	Dec. 1	Holders of rec. Sept. 15a
Com. class A (quar.)	*250.	Oct. 1	Holders of rec. Sept. 5	Brillo Manufacturing, com. (quar.)	150.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 5	Class A (quar.)	*1 1/4	Oct. 1	Holders of rec. Aug. 20
Virginia Elec. & Power, \$6 pref. (qu.)	\$1.50	Sept. 21	Holders of rec. Aug. 31a	Bristol Brass, pref. (quar.)	200.	Oct. 1	Sept. 15 to Sept. 30
Virginia Public Service, 6% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	British Amer. Oil, reg. stock (quar.)	200.	Oct. 1	Holders of coup. No. 6.
7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Coupon stock (quar.)			
West Penn. Electric Co., class A (quar.)	*\$1.75	Sept. 30	Holders of rec. Oct. 5a	British American Tobacco			
West Penn. Power Co., 7% pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 5a	Am. dep. rets. for ord. reg. shares	*\$100.	Oct. 6	*Holders of rec. Sept. 4
6% preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Sept. 15	Am. dep. rets. for pref. shares	*\$2 1/2	Oct. 6	*Holders of rec. Sept. 4
West Texas Utilities, pref. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15	Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Sept. 5a
Western Pow., Light & Tel., pf. A (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	Bucyrus-Erie Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19
Preferred B (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	Bucyrus Monaghan Co., class A (quar.)	*450.	Sept. 30	Holders of rec. Sept. 10a
Westmoreland Water, \$6 pref. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 21	Budd Wheel, com. (quar.)	250.	Sept. 30	Holders of rec. Sept. 10a
Winnipeg Electric Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 5	Participating pref. (quar.)	750.	Sept. 30	Holders of rec. Sept. 10a
Wisconsin-Mich. Power, 6% pref. (qu.)	1 1/4	Sept. 15	Holders of rec. Aug. 31	Participating pref. (extra)	*50 1/2	Sept. 30	Holders of rec. Sept. 15
Wisconsin Pow. & Lt., 7% pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31	Buffalo General Laundries, par. pf. (qu.)	500.	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31	Building Products, Ltd., cl. A & B (qu.)	*\$1	Oct. 1	Holders of rec. Sept. 15
Wisconsin Pub. Service, 7% pref. (quar.)	1 1/4	Sept. 21	Holders of rec. Aug. 31	Burns Bros., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
6 1/2% preferred (quar.)	1 1/4	Sept. 21	Holders of rec. Aug. 31	Bush Terminal, common (quar.)	*62 1/2	Nov. 2	Holders of rec. Oct. 9
6% preferred (quar.)	1 1/4	Sept. 21	Holders of rec. Aug. 31	Debtenture stock (quar.)	*1 1/4	Oct. 15	Holders of rec. Oct. 1
				Bush Terminal Bldg., pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Sept. 16a
				Byers (A. M.) Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21
				California Ink, class A & B (quar.)	*500.	Oct. 1	Holders of rec. Aug. 31a
				California Packing (quar.)	500.	Sept. 15	Holders of rec. Sept. 15a
				Cambria Iron Co.	\$1	Sept. 15	Holders of rec. Aug. 31
				Canada Iron Foundries, com.	3	Sept. 15	Holders of rec. Aug. 31
				Preferred	1 1/4	Sept. 30	Holders of rec. Aug. 31
				Canada Cement, Ltd., pref. (quar.)	37 1/2	Sept. 15	Sept. 1 to Sept. 14
				Canada Molding, reg. cls.	37 1/2	Sept. 15	Sept. 1 to Sept. 14
				Coupon shares	3	Oct. 1	Holders of rec. Sept. 15
				Canada Permanent Mortgage (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31
				Canada Wire & Cable, class A (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30
				Class A (quar.)	43 1/2	Sept. 15	Holders of rec. Aug. 31
				Class B (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
				Preferred (quar.)	*\$1	Sept. 15	Holders of rec. Aug. 31
				Canadian Bakeries, 1st pf. (quar.)	*430.	Oct. 10	Holders of rec. Sept. 25
				Canadian Car & Pdy. pref. pf. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
				Canadian Celanese, Ltd., partic. pf. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 15
				Canadian General Electric, com. (quar.)	*37 1/2	Oct. 1	Holders of rec. Sept. 15
				Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19
				Canadian Oil, pref. (quar.)	250.	Oct. 1	Holders of rec. Sept. 15
				Canadian Wirebound Boxes, Class A	*1 1/4	Oct. 1	Holders of rec. Sept. 20
				Carnation Co., pref. (quar.)	*1 1/4	Jan 23	Holders of rec. Dec. 21
				Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 10
				Carter (William) Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
				Case (J. L.) Company, pref. (quar.)	*\$3	Oct. 1	Holders of rec. Sept. 15
				Central Canada Loan & Sav. (quar.)	150.	Nov. 15	Holders of rec. Sept. 5
				Centrifugal Pipe (quar.)	2	Oct. 21	Holders of rec. Sept. 25
				Century Co.	*1 1/4	Oct. 1	Holders of rec. Sept. 25
				Chartered Trust & Ex. (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 21
				Chase Brass & Copper Co., pref. A (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
				Chas. preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
				Chesbrough Mfg. Co. Cons. (quar.)	*\$1	Sept. 30	Holders of rec. Sept. 11
				Extra	*500.	Sept. 30	Holders of rec. Sept. 11
				Chicago Yellow Cab (monthly)	250.	Oct. 1	Holders of rec. Sept. 21
				Monthly	250.	Nov. 2	Holders of rec. Oct. 20
				Monthly	250.	Dec. 1	Holders of rec. Nov. 20
				Chile Copper Co. (quar.)	37 1/2	Sept. 30	Holders of rec. Sept. 4a
				Chrysler Corp., common (quar.)	250.	Sept. 30	Holders of rec. Sept. 1a
				Churgold Corp. (quarterly)	*\$50.	Oct. 1	Holders of rec. Nov. 1
				Cincinnati Advertising Products (quar.)	*750.	Jan 13	Holders of rec. Dec. 19
				Quarterly	*750.	Sept. 15	Holders of rec. Sept. 1
				Cincinnati Land Shares	*1 1/4	Sept. 15	Holders of rec. Sept. 1
				Cincinnati Rubber Mfg., 8% pref. (qu.)	*1 1/4	Dec. 15	Holders of rec. Dec. 1
				City Service Co., com. (monthly)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
				Com. (payable in com. stk.) (mthly)	7 1/2	Oct. 1	Holders of rec. Sept. 15a
				Preferred B (monthly)	50.	Oct. 1	Holders of rec. Sept. 15a
				Preferred and preferred BB (mthly)	500.	Oct. 1	Holders of rec. Sept. 30
				City Union Corp., com. (quar.)	*250.	Oct. 15	Holders of rec. Sept. 30
				Common (quar.)	*250.	Jan 15	Holders of rec. Dec. 31
				Clark Equipment, com. (quar.)	250.	Sept. 15	Holders of rec. Aug. 31a
				Clorox Chemical Co., class A & B (quar.)	*500.	Oct. 1	Holders of rec. Sept. 30
				Coats (J. P.), Ltd.			
				Am. dep. rets. reg. shares	*4 1/2	Oct. 6	*Holders of rec. Aug. 24
				Coca Cola Bottling (quarterly)	250.	Oct. 15	Holders of rec. Oct. 5
				Class A (quar.)	*62 1/2	Oct. 1	Holders of rec. Sept. 12a
				Coca Cola Co., common (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 12a
				Common (extra)	50.	Oct. 1	Holders of rec. Sept. 3a
				Columbia Pictures Corp. com. (in stock)	*72 1/2	Oct. 2	Holders of rec. Sept. 10a
				Commercial Credit, com. (quar.)	400.	Sept. 30	Holders of rec. Sept. 10a
				6 1/2% first pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a
				7% first preferred (quar.)	43 1/2	Sept. 30	Holders of rec. Sept. 10a
				8% class B preferred (quar.)	500.	Sept. 30	Holders of rec. Sept. 10a
				\$3 conv. class A (quar.)	750.	Sept. 30	Holders of rec. Sept. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Commercial Investment Trust, com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 5a	Hazel Atlas Glass, com. (quar.)	450c.	Oct. 1	Holders of rec. Sept. 16
7% first preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 5a	Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 16
Conv. pref. opt. ser. 1929 com. (qu.)	134	Oct. 1	Holders of rec. Sept. 5a	Hearth Cons. Publications, com. (qu.)	434c.	Sept. 15	Holders of rec. Sept. 1
Commercial Solvents Corp., com. (qu.)	25c.	Sept. 30	Holders of rec. Sept. 5a	Class A (quar.)	434c.	Sept. 15	Holders of rec. Sept. 1
Community State Corp., class A (quar.)	1214c.	Dec. 31	Holders of rec. Sept. 23	Hecla Mining (quar.)	10c.	Sept. 15	Holders of rec. Aug. 15
Class A (quar.)	1214c.	Dec. 31	Holders of rec. Sept. 23	Helm (George W.) Co., com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 10a
Compressed Industrial Gases (quar.)	50c.	Sept. 15	Holders of rec. Dec. 23	Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 10a
Conde Nast Publications, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15	Hercules Powder, com. (quar.)	75c.	Sept. 25	Holders of rec. Sept. 14a
Congoleum-Nalra, Inc., common	25c.	Sept. 15	Holders of rec. Aug. 15a	Hewitt Bros. Soap, pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 20
Conservative Investment, pref.	40c.	Oct. 1	Holders of rec. Sept. 1	Preferred (quar.)	*2	Jan '32	Holders of rec. Dec. 20
Consolidated Laundries, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15	Hibbard, Spencer, Bartlett Co. (m'thly)	20c.	Sept. 25	Holders of rec. Sept. 18
Preferred (quar.)	\$1.875	Nov. 2	Holders of rec. Oct. 15	Hires (Charles E.) Co., com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14
Continental Baking, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14a	Holland Furnace, com. (quar.)	624c.	Oct. 1	Holders of rec. Sept. 15a
Cooksville Co., Ltd., pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 31	Holoplane Co., Inc., common	*25c.	Oct. 1	Holders of rec. Sept. 15
Corporation Secs. of Chic., com. (qu.)	134	Sept. 21	Holders of rec. Aug. 21	Preferred	*1.05	Oct. 1	Holders of rec. Sept. 15
Crane Co., common (quar.)	134	Sept. 15	Holders of rec. Sept. 1	Hoskins Mfg. (quar.)	75c.	Sept. 26	Holders of rec. Sept. 11
Preferred (quar.)	134	Sept. 15	Holders of rec. Sept. 1	Quarterly	75c.	Dec. 26	Holders of rec. Dec. 11
Cream of Wheat Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a	Houdaille Hershey, pref. A (quar.)	624c.	Oct. 1	Holders of rec. Sept. 18
Cresson Con. Gold Min. & Mill. (quar.)	*1c.	Oct. 10	Holders of rec. Sept. 30	Howes Bros. 7% preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 26
Crowell Publishing (quar.)	75c.	Sept. 24	Holders of rec. Sept. 30	7% preferred (quar.)	134	Dec. 31	Holders of rec. Dec. 20
Crown Cork & Seal, com. (quar.)	60c.	Sept. 18	Holders of rec. Aug. 31a	6% preferred (quar.)	134	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	67c.	Sept. 15	Holders of rec. Aug. 31a	Preferred (quar.)	25c.	Oct. 1	Holders of rec. Sept. 11a
Crown Willamette Paper, 1st pref. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 12a	Hudson Motor Car (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Cruible Steel, pref. (quar.)	134	Sept. 30	Holders of rec. Sept. 15a	Humble Oil & Refg. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Cuneo Press, 6 1/2% pref (quar.)	134	Sept. 15	Holders of rec. Sept. 1	Humphreys Mfg., 8% pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
Curtis Mfg. common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16	Huron & Erie Mgtg. (quar.)			
Curtis Publishing, com. (monthly)	\$3.1-3c.	Oct. 2	Holders of rec. Sept. 19a	Hygrade Sylvania Corp.			
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 19a	Common (quar.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 10
David & Frere, Ltd., class A (quar.)	134	Sept. 15	Holders of rec. Aug. 31	Preferred (quar.)	\$1.625	Oct. 1	Holders of rec. Sept. 10
Davidson Co., pref. (quar.)	134	Sept. 30	Holders of rec. Sept. 20	Illinois Brick (quar.)	*30c.	Oct. 15	Holders of rec. Oct. 3
Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 20	Imperial Sugar, 7% pref. (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	134	Dec. 31	Holders of rec. Dec. 20	7% preferred (quar.)	*\$1.75	Jan '32	Holders of rec. Dec. 20
Preferred (quar.)	134	Jan '32	Holders of rec. Dec. 20	Imperial Tobacco of Canada, com. (qu.)	84c.	Sept. 30	Holders of rec. Sept. 2
De Long Hook & Eye (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 20	Incorporated Investors (quar.)	25c.	Sept. 30	Holders of rec. Sept. 2
Denver Union Stock Yards, com. (qu.)	*1	Oct. 1	Holders of rec. Sept. 20	Stock dividend	214	Oct. 15	Holders of rec. Sept. 21
Distributors Group Trust Shares (qu.)	*25c.	Oct. 1	Holders of rec. Sept. 21	Independence Trust Shares	*10c.	Oct. 1	Holders of rec. Sept. 15
Dr. Pepper Co., common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15	Industrial & Power Securities (quar.)	*25c.	Dec. 1	Holders of rec. Nov. 1
Dominion Bridge, com. (quar.)	75c.	Nov. 14	Holders of rec. Oct. 31	Insull Utility Investments, com. (quar.)	134	Oct. 15	Holders of rec. Sept. 15
Dominion Car & Chemical, pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 5	\$5.50 prior preferred (quar.)	*\$1.37	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, Ltd., com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15	International Cellucotton, com. (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	134	Oct. 15	Holders of rec. Sept. 30	Common (quar.)	*\$1	Jan '32	Holders of rec. Dec. 25
Douglas Aircraft, Inc.	50c.	Oct. 1	Holders of rec. Sept. 10a	First preferred (quar.)	134	Oct. 1	Holders of rec. Dec. 25
Draper Corporation (quar.)	\$1	Oct. 1	Holders of rec. Aug. 29	First preferred (quar.)	134	Jan '32	Holders of rec. Dec. 25
Du Pont (E. I.) de Nemours, com. (qu.)	\$1	Sept. 15	Holders of rec. Aug. 27a	International Shoe, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Debutent stock (quar.)	134	Oct. 24	Holders of rec. Oct. 10a	Insurance Certificates, Inc. (quar.)	10c.	Sept. 15	Holders of rec. Aug. 31a
Eastern Food Corp., class A (quar.)	75c.	Oct. 1	Holders of rec. July 1	Internat. Business Machines, com. (qu.)	\$1.50	Oct. 10	Holders of rec. Sept. 22a
Class A (quar.)	75c.	Jan '32	Holders of rec. July 1	International Cement, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 11
Class A (quar.)	75c.	Apr '32	Holders of rec. July 1	Internat. Harvester, com. (quar.)	624c.	Oct. 15	Holders of rec. Sept. 15a
Class A (quar.)	75c.	July '32	Holders of rec. July 1	Internat. Nickel of Canada, com. (qu.)	10c.	Sept. 30	Holders of rec. Aug. 31a
Eastern Steel Products, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 15	International Petroleum reg. shs. (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1
Eastern Utilities Investing, \$5 pr. pt. (qu.)	\$1.25	Oct. 1	Holders of rec. Aug. 31	Coupon shares (quar.)	25c.	Sept. 15	Holders of rec. Nov. 30
Eastman Kodak, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 5a	International Proprietaries, Ltd., A.	65c.	Sept. 15	Holders of rec. Aug. 25
Common (extra)	75c.	Oct. 1	Holders of rec. Sept. 5a	Class A (extra)	50c.	Sept. 15	Holders of rec. Aug. 25
Preferred (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1	International Salt (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Economy Grocery Stores (quar.)	6c.	Oct. 1	Holders of rec. Sept. 10	Internat. Shoe, pref. (monthly)	*50c.	Oct. 1	Holders of rec. Sept. 15
Equadorian Corp., Ltd., com. (quar.)	134	Sept. 15	Holders of rec. Aug. 31	Preferred (monthly)	*50c.	Nov. 1	Holders of rec. Oct. 15
Edison Bros. Stores, Inc., pref. (quar.)	*374c.	Sept. 15	Holders of rec. Aug. 29	Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
El Dorado Oil Works (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 19	International Silver, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 14a
Electric Controller & Mfg. (quar.)	\$1.25	Jan '32	Holders of rec. Dec. 19	Internat. Business Machines, com. (qu.)	\$1	Oct. 15	Holders of rec. Oct. 1a
Quarterly	\$1.25	Jan '32	Holders of rec. Dec. 19	Jewel Tea, com. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 24a
Employers Group Assoc. (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1	Johna-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 10a
Equitable Office Bldg., com. (quar.)	624c.	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 10a
Equity Corporation, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 15	Jones & Laughlin Steel, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 11a
Ewa Plantation (quar.)	*60c.	Nov. 15	Holders of rec. Nov. 5	Kalamazoo Vegetable Parchment (qu.)	15c.	Sept. 30	Holders of rec. Sept. 19
Faber, Coe & Gregg, pref. (quar.)	*134	Feb '32	Holders of rec. Oct. 20	Quarterly	15c.	Dec. 31	Holders of rec. Dec. 31
Famous Players Canadian Corp. (quar.)	50c.	Sept. 26	Holders of rec. Jan. 20 '32	Katz Drug Co., common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31
Faultless Rubber (quar.)	624c.	Oct. 1	Holders of rec. Sept. 4	6 1/2% preferred (quar.)	\$1.625	Oct. 1	Holders of rec. Sept. 15
Fear (Fred) & Co., common (quar.)	*50c.	Sept. 15	Holders of rec. Sept. 15	Kaufmann Dept. Stores, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 10
Federal Motor Truck (quar.)	10c.	Oct. 1	Holders of rec. Sept. 12a	Kellogg (Spencer) & Sons, Inc., com. (qu.)	20c.	Sept. 30	Holders of rec. Sept. 15a
Federated Department Stores (No. 1)	25c.	Oct. 1	Holders of rec. Sept. 21a	Kemper-Thomas Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Federal Terra Cotta (quar.)	*\$2	Sept. 15	Holders of rec. Sept. 5	Common (quar.)	75c.	Jan '32	Holders of rec. Dec. 20
Fifth Avenue Bus Securities (quar.)	16c.	Sept. 29	Holders of rec. Sept. 15a	Keystone Steel & Wire, pref. (quar.)	134	Oct. 15	Holders of rec. Sept. 30
Filene's (William) Sons, com. (No. 1)	25c.	Sept. 30	Holders of rec. Sept. 21a	Kimberly-Clark Corp., com. (quar.)	624c.	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 21a	Kirsch Co., \$1.80 pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 12
First Bank Stock Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15	Klein (D. Emil) Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 21
First Security Corp. of Ogden (Utah)				Koppers Gas & Coke, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 11
Class A & B (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 20	Kresge (S. S.) Co., common (quar.)	40c.	Sept. 30	Holders of rec. Sept. 10a
Fitz Simons & Connell Dredge & Dock				Preferred (quar.)	134	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	*134	Oct. 1	Holders of rec. Sept. 19	Kroger Grocery & Baking, 1st pref. (qu.)	134	Oct. 1	Holders of rec. Sept. 19
Florsheim Shoe Co., pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 15a	Second preferred (quar.)	134	Nov. 2	Holders of rec. Oct. 20
Follansbee Bros., pref. (quar.)	*\$1.50	Sept. 15	Holders of rec. Aug. 31	Lake Shore Mines (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Ford Mach'y Corp., 6 1/2% pf. (m'thly)	50c.	Oct. 31	Holders of rec. Oct. 15	Lambert (The) Co., com. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 17a
Ford Hotels Co., Inc.	25c.	Oct. 1	Holders of rec. Sept. 12a	Largest Banking & Loan (quar.)	2	Nov. 15	Holders of rec. Sept. 15
Foster Wheeler Corp., com. (quar.)	\$1.75	Sept. 15	Holders of rec. Sept. 12a	Landis Mach. Co. common (quar.)	75c.	Sept. 15	Holders of rec. Nov. 5
Preferred (quar.)	134	Sept. 15	Holders of rec. Sept. 1	Preferred (quar.)	134	Sept. 15	Holders of rec. Dec. 5
Foundation Inv. Co., pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 10a	Lane Bryant, Inc., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12a
Fuller (George A.) Co., prior pref. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 10a	Larus & Bro. Co., preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 23
Galland Mercantile Laundry (quar.)	*\$75c.	Sept. 15	Holders of rec. Nov. 15	Lasarus (F. & R.) & Co., com. (No. 1)	124c.	Sept. 30	Holders of rec. Sept. 10
Gamewell Co., common (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 5a	Lehigh Portland Cement, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	30c.	Oct. 1	Holders of rec. Sept. 5	Lehigh Valley Coal Corp., pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Garlock Packing, com. (quar.)	134	Oct. 1	Holders of rec. Sept. 15	Lehigh Valley Coal Sales (qu.)	90c.	Sept. 30	Holders of rec. Sept. 11
Gen'l Amer. Investors, Inc., pref. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 18a	Lehman Corporation (quar.)	75c.	Oct. 3	Holders of rec. Sept. 21a
General American Tank Car, com. (qu.)	50c.	Sept. 15	Holders of rec. Sept. 12a	Lerner Stores Corp., com. (quar.)	50c.	Sept. 16	Holders of rec. Sept. 4
General Asphalt, com. (quar.)	40c.	Oct. 24	Holders of rec. Oct. 2a	Leslie-Columbia Salt (quar.)	20c.	Sept. 15	Holders of rec. Sept. 1
General Electric, com. (quar.)	15c.	Oct. 24	Holders of rec. Oct. 2a	Largest & Myers Tob., pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 10a
Special stock (quar.)	134	Oct. 1	Holders of rec. Sept. 14a	Lily Tulp Car Corp., com. (quar.)	374c.	Sept. 15	Holders of rec. Sept. 1a
General Mills, Inc., pref. (quar.)	75c.	Sept. 12	Holders of rec. Aug. 15a	Preferred (quar.)	134	Sept. 30	Holders of rec. Sept. 1
General Motors, com. (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 5a	Limestone Products, 7% pref. (quar.)	624c.	Oct. 1	Holders of rec. Sept. 15
45 preferred (quar.)	624c.	Oct. 1	Holders of rec. Sept. 15	7% preferred (quar.)	624c.	Jan '32	Holders of rec. Oct. 1
General Printing Ink, com. (quar.)	*\$1.25	Oct. 1	Holders of rec. Sept. 15	7% preferred (quar.)	624c.	Apr '32	Holders of rec. Mar '32
Preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15	Lock Joint Pipe, Co. com. (monthly)	*67c.	Sept. 30	Holders of rec. Sept. 30
General Railway Signal, com. (quar.)	134	Oct. 1	Holders of rec. Sept. 10a	Common (monthly)	*67c.	Oct. 31	Holders of rec. Oct. 31
Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 10a	Common (monthly)	*67c.	Nov. 30	Holders of rec. Nov. 30
General Tire & Rubber, pref. (quar.)	*\$5c.	Oct. 1	Holders of rec. Sept. 1	Common (monthly)	*67c.	Dec. 31	Holders of rec. Dec. 31
Gibson Art Co., common (quar.)	*\$5c.	Jan '32	Holders of rec. Dec. 19	Preferred (quar.)	*2	Oct. 1	Holders of rec. Oct. 1
Common (quar.)	*\$5c.	Jan '32	Holders of rec. Dec. 19	Preferred (quar.)	*2	Dec. 31	Holders of rec. Dec. 31
Gilbert (A. C.) Co., pref. (quar.)	*\$74c.	Oct. 1	Holders of rec. Sept. 19	Lord & Taylor, com. (quar.)	24c.	Oct. 1	Holders of rec. Sept. 17a
Globe Discount & Finan., pref. (quar.)	*\$74c.	Sept. 15	Holders of rec. Aug. 31	Lordill (P.) Co., pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 15a
Globe Dust Corp., 8% pref. (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 17a	Loudon Packing, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Goldblatt Bros., Inc., com. (quar.)	*\$74c.	Oct. 1	Holders of rec. Sept. 10	Lucky Tiger Combination Gold Min.			
Goodyear Tire & Rubber, 1st pf. (qu.)	134	Oct. 1	Holders of rec. Sept. 1a	Common	*3c.	Oct. 20	Holders of rec. Oct. 10
Gorton-Pew Fisheries (quar.)	*\$75c.	Oct. 1	Holders of rec. Sept. 21	Common	*3c.	Jan '32	Holders of rec. Jan. 10
Grand Rapids Varnish (quar.)	124c.	Sept. 30	Holders of rec. Sept. 19	Common	*3c.	Apr '32	Holders of rec. Apr. 10
Granite City Steel (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a	Lunkenheimer Co. (quar.)	*\$74c.	Sept. 15	Holders of rec. Sept. 5
Grant (W. T.) Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 11a	Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 21
Grant Lunch Corp., 8% pref. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 30	Preferred (quar.)	134	Jan '32	Holders of rec. Dec. 22
8% preferred (quar.)	25c.	Oct. 1	Holders of rec. Dec. 15	Mack Trucks, Inc., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Graymure Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15	Magnin (I.) & Co., 6% pref. (quar.)	21	Nov. 15	Holders of rec. Nov. 5
Great Britain & Canada Invest. pref.	24c.	Oct. 1	Holders of rec. Sept. 19	Mapes Consolidated Mfg., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Great Western Sugar, pref. (quar.)	134	Oct. 22	Holders of rec. Sept. 15	Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 15
Green (Daniel) Company, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 21	Marathon Razor Blade, Inc. (monthly)	*\$34c.	Sept. 15	Holders of rec. Sept. 1
Greif Bros. Cooperage, com. A (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a	Monthly	*\$34c.	Oct. 15	Holders of rec. Oct. 1
Gruen Watch, preferred (quar.)	*\$14	Nov. 1	Holders of rec. Oct. 20	Monthly	*\$34c.	Dec. 15	Holders of rec. Nov. 1
Hachmeister-Lind, 8% pref. A (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 15	Marine Midland Corp. (quar.)	30c.	Sept. 30	Holders of rec. Sept. 1a
Haloid Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15	Matheson Alkali Works			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Mesta Machine, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15	Pure Oil 5 1/4% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	8% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Metal Package Corp., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15	Quaker Oats, com. (quar.)	*81	Oct. 15	*Holders of rec. Oct. 1
Metro-Gwynn Pictures, pref. (quar.)	47 1/4c	Sept. 15	Holders of rec. Aug. 29	Preferred (quar.)	*1 1/4	Nov. 30	*Holders of rec. Nov. 2
Metropolitan Paving Brick, pref. (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30	Radio Corp. of Amer., pref. A (quar.)	\$7 1/4c	Oct. 1	Holders of rec. Sept. 1a
Mickelberry's Food Product—				Preferred B (quar.)	*1.25	Oct. 1	Holders of rec. Sept. 1a
Common (payable in com. stock)	*72 1/4	Nov. 15	*Holders of rec. Nov. 2	Railroad Shares Corp. (quar.)	10c.	Sept. 15	Holders of rec. Aug. 25a
Midvale Company (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15	Rapid Electrotyping (quar.)	*50c.	Sept. 15	Holders of rec. Sept. 1a
Miller & Hart, Inc., pref. (quar.)	*40c.	Oct. 1	Holders of rec. Sept. 15	Raybestos-Manhattan Co., com. (quar.)	40c.	Sept. 15	Holders of rec. Aug. 31a
Minneapolis Honeywell Regl., pt. A (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15	Reed (Tom) Gold Mines (quar.)	*3c.	Oct. 1	Holders of rec. Sept. 10
Minnesota Mining & Mfg. (quar.)	*15c.	Oct. 1	Holders of rec. Sept. 21	Reeves (Daniel) Inc., com. (quar.)	*37 1/4c	Sept. 15	*Holders of rec. Aug. 31
Minnesota Valley Can, pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 20	Preferred (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1 1/4	Feb 1 '32	Holders of rec. Jan. 20 '3	Reliable Stores, 1st pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Monsanto Chemical Works, com. (quar.)	31 1/4c	Oct. 1	Holders of rec. Sept. 10a	Reliance Grain, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 9a
Montgomery Ward & Co., cl. A (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20	Remington Rand, Inc., 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 9a
Montreal Cottons, com. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31	Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31	Reo Motor Car (quar.)	10c.	Oct. 1	Holders of rec. Sept. 10a
Montreal Loan & Mfg. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 27a	Republ Supply Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Morrell (John) & Co., Inc., com. (quar.)	\$2.50	Sept. 30	Holders of rec. Sept. 15	Reynolds (R. J.) Tobacco—			
Morris Plan, Syracuse, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21a	Common and common B (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18a
Motor Products Corp. (quar.)	*5c.	Sept. 21	*Holders of rec. Aug. 24	Rich's, Inc., 5 1/4% pref. (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15a
Mt. Diablo Oil Min. & Dev. (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 15a	Royal Baking Powder, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 8a
Mount Royal Hotel, pref.	*\$1	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 1
Mountain Producers (quar.)	22c.	Oct. 1	Holders of rec. Sept. 15a	Ruberold Company (quar.)	*\$1	Sept. 15	*Holders of rec. Oct. 20
Munsingwear Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a	Rund Manufacturing common (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 19
Myers (F. E.) & Bros. Co., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a	Ryan (Joseph T.) & Son, Inc. (quar.)	*50c.	Nov. 1	Holders of rec. Sept. 18a
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15	Sawyer Stores, Inc., common (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 18a
Nashua Gummed & Coated Paper—				7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 24	St. Joseph Lead Co. (quar.)	25c.	Sept. 21	Sept. 11 to Sept. 21
National Biscuit, com. (quar.)	70c.	Oct. 15	Holders of rec. Sept. 18a	Quarterly	25c.	Dec. 21	Dec. 11 to Dec. 21
National Bond & Share Corp.	40c.	Oct. 1	Holders of rec. Sept. 15	St. Louis Rocky Mtn. & Pac. Co.—			
National Breweries, common (quar.)	44c.	Oct. 1	Holders of rec. Sept. 15	Common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	*30c.	Sept. 15	*Holders of rec. Aug. 31	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
National Casualty (Detroit) (quar.)	65c.	Oct. 1	Holders of rec. Sept. 3a	San Carlos Milling (monthly)	*20c.	Sept. 15	*Holders of rec. Nov. 2
National Dairy Products, com. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 18	Savage Arms, 2nd pref. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31
Preferred A & B (quar.)	*\$1.14	Oct. 1	*Holders of rec. Sept. 15	Schiff Company, com. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
National Grocers, Ltd., 2d pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 18	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
National Gypsum, pref.	*\$1.14	Oct. 1	Holders of rec. Sept. 15	Scott Paper Co., com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 15a
National Industrial Loan (monthly)	*5c.	Oct. 10	Holders of rec. Sept. 30	Seaville Mfg. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
National Lead, com. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a	Security Inv. & Internat. Exch. (quar.)	*72	Sept. 20	*Holders of rec. Aug. 31
Preferred A (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 28a	Segal Lock & Hardware (quar.)	*12 1/4c	Sept. 28	Holders of rec. Sept. 15
Preferred B (quar.)	1 1/4	Nov. 2	Holders of rec. Nov. 1	Selected Industries, Inc., prior stk. (quar.)	\$1.375	Oct. 1	Holders of rec. Sept. 15
National Refining com. (quar.)	*12 1/4c	Oct. 1	Holders of rec. Sept. 15a	Shattuck (F. G.) Co. (quar.)	*\$1	Sept. 15	Holders of rec. Sept. 15a
Preferred (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31	Sheaffer (W. A.) Pen Co., common	*\$1	Sept. 15	Holders of rec. Sept. 1
National Sewer Pipe, com. (quar.)	*60c.	Sept. 15	*Holders of rec. Aug. 31	Common (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 30
Class A (quar.)	*60c.	Sept. 15	*Holders of rec. Aug. 31	Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 30
National Standard Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18	Socoon-Vacuum Corp. (No. 1)	40c.	Sept. 15	Holders of rec. Aug. 21a
National Steel Car Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17	South Penn. Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
National Sugar Refining (quar.)	50c.	Oct. 1	Holders of rec. Sept. 1	South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
National Supply, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 19a	South West Pa. Pipe Lines (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
National Surety (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16a	Spaulding (A. G.) & Bros., com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a
National Tea, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 31	Spang Chalfant & Co., Inc., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
National Transit (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 31	Sparks Withington, common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 14
Nelmar-Marcus Co. pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 10	Preferred (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 8
Neptune Meter, preferred (quar.)	2	Nov. 15	Holders of rec. Sept. 1	Spencer Trask Fund (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Common A & B (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1	Standard Brands, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 8a
New England Grain				Standard Baking Powder, com. (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 8a
Com. (1-100 share in pref. A stock)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20	7% preferred (quar.)	62 1/4c	Sept. 15	Holders of rec. Aug. 15a
7% preferred (quar.)	*\$1.75	Jan 2 '32	*Holders of rec. Dec. 20	Standard Oil of Cal. (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 15
Preferred A (quar.)	*\$1.50	Oct. 15	*Holders of rec. Oct. 1	Standard Oil of Ind. (quar.)	40c.	Sept. 30	Holders of rec. Sept. 15
Preferred A (quar.)	*\$1.50	Jan 15 '32	*Holds. of rec. Jan. 2 '32	Standard Oil (Ky.) (quar.)	*50c.	Sept. 21	Aug. 23 to Sept. 21
New York Shipbuilding, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 19a	Standard Oil (Nebraska) (quar.)	25c.	Sept. 15	Holders of rec. Aug. 17a
New York Transit (quar.)	15c.	Oct. 15	Holders of rec. Sept. 25	Standard Oil (N. J.), \$25 par (quar.)	25c.	Sept. 15	Holders of rec. Aug. 17a
Extra	10c.	Oct. 15	Holders of rec. Sept. 15	\$25 par (extra)	1	Sept. 15	Holders of rec. Aug. 17a
New York Transportation (quar.)	*27 1/4c	Sept. 25	*Holders of rec. Sept. 15	\$100 par (extra)	1	Sept. 15	Holders of rec. Aug. 17a
Newberry (J. J.) Co., com. (quar.)	10c.	Oct. 15	Holders of rec. Sept. 25	Standard Oil of New York (quar.)	40c.	Sept. 15	Holders of rec. Aug. 21a
Niagara Share Corp. of Md., common	\$1.50	Oct. 1	Holders of rec. Sept. 20	Standard Oil (Ohio), com. (quar.)	62 1/4c	Oct. 1	Holders of rec. Sept. 15
Niles-Bement-Pond Co. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20	5% cum pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 15
Nineteen Hundred Corp., class A (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1	Standard Steel Construction, pt. A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16
North American Cream, class A (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 16	Starrett (L. S.) Co., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 18a
North American Provision, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 10	Starrett Corp., pref. par \$50 (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 18
North Central Texas Oil, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10	State Street Exchange (quar.)	*\$1.00	Sept. 15	*Holders of rec. Sept. 1
Northern Discount, pref. A (quar.)	*62-3-3c	Nov. 1	*Holders of rec. Oct. 15	Stein (A.) & Co., 6 1/4% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred A (monthly)	*62-3-3c	Nov. 1	*Holders of rec. Nov. 15	Stix, Baer & Fuller, pref. (quar.)	*43 1/4c	Sept. 30	*Holders of rec. Sept. 15
Preferred A (monthly)	*62-3-3c	Jan 1 '32	*Holders of rec. Dec. 15	Preferred (quar.)	*43 1/4c	Dec. 31	*Holders of rec. Dec. 15
Preferred C (monthly)	*1	Oct. 1	*Holders of rec. Sept. 15	Stone & Webster, Inc. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 17a
Preferred C (monthly)	*1	Nov. 1	*Holders of rec. Oct. 15	Sun Oil, com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25a
Preferred C (monthly)	*1	Dec. 1	*Holders of rec. Nov. 15	Sunset McKee Salesbook, class A (quar.)	*37 1/4c	Sept. 15	*Holders of rec. Sept. 4
Preferred C (monthly)	*1	Jan 1 '32	*Holders of rec. Dec. 15	Class B (quar.)	*25c.	Sept. 15	*Holders of rec. Sept. 4
Northern Paper Mills, \$6 pref. (quar.)	*\$1.50	Sept. 30	*Holders of rec. Sept. 15	Superior Portland Cement—			
7% preferred (quar.)	*\$1.75	Sept. 30	*Holders of rec. Sept. 15	Class A (monthly)	*27 1/4c	Oct. 1	*Holders of rec. Sept. 23
Northland Greyhound Lines, pt. (quar.)	\$1.625	Oct. 1	Holders of rec. Sept. 20	Swift Company (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Nunn-Bush Weldon Shoe, com. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15	Texas Corporation (quar.)	50c.	Oct. 1	Holders of rec. Sept. 4a
First preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15	Texas Gulf Sulphur (quar.)	75c.	Sept. 15	Holders of rec. Sept. 1a
Second preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15	Thew Shovel, pref. (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 10
Oahu Sugar Co., Ltd. (monthly)	*10c.	Oct. 1	*Holders of rec. Sept. 5	Thompson-Starrett Co., pref. (quar.)	87 1/4c	Oct. 1	Holders of rec. Sept. 11a
Ohio Finance, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10	Thompson's Spa, Inc., pref. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 10
Common (payable in common stock)	*71	Oct. 1	*Holders of rec. Sept. 10	Todd Shipyards Corp. (quar.)	*\$1	Sept. 21	*Holders of rec. Sept. 5
8% preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10	Tri-Continental Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Class A (quar.)	*1 1/4	Sept. 15	*Holders of rec. Aug. 22	Trico Products Corp. (quar.)	62 1/4c	Oct. 1	Holders of rec. Sept. 10
Ohio Oil, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10	Troy Sunshine (quar.)	15c.	Oct. 15	Holders of rec. Sept. 25a
Ohio Seamless Tube, preferred (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30	Trucon Steel, com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Omnibus Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Trusted N. Y. C. Bank Stocks	\$1	Sept. 30	Holders of rec. Sept. 12a
Oneda Community, common (quar.)	*12 1/4c	Sept. 15	*Holders of rec. Aug. 31	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	*43 1/4c	Sept. 15	*Holders of rec. Aug. 31	Union Carbide & Carbon (quar.)	65c.	Oct. 1	Holders of rec. Sept. 2a
Ontario Loan & Debenture (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 1	United Aircraft & Transp., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Ontario Silkknit, Ltd., preferred (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 1	United Artists Theatre Circuit pt. (quar.)	*\$1.75	Sept. 15	*Holders of rec. Sept. 1
Ontario Steel, Ltd., pref. (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 1	United Clear Stores of Amer., pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 9a
Ontario Tobacco Plantations, pref. (quar.)	1	Jan. '32	Holders of rec. Sept. 1	United Common Trust Shares	20 1/4c	Oct. 1	Holders of rec. July 31
Preferred (quarterly)	1 1/4	Oct. 1	Holders of rec. Sept. 15	United Dyewood, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Owens-Ill. Glass, pref. (quar.)	*35c.	Oct. 1	Holders of rec. Sept. 15	United Elastol Corp. (quar.)	40c.	Sept. 24	Holders of rec. Sept. 10
Pacific Indemnity (quar.)	*10c.	Sept. 15	*Holders of rec. Sept. 1	United Fruit (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10
Pacific South-west Discount, A & B (quar.)	10c.	Sept. 12	Holders of rec. Aug. 15a	United Linen Supply, class A (quar.)	*87 1/4c	Oct. 20	*Holders of rec. Sept. 20
Packard Motor Car com. (quar.)	*1 1/4	Sept. 28	Holders of rec. Sept. 17	United Piece Dye Works, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a
Paraffine Cos., com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 4a	Preferred (quar.)	1 1/4	Jan 1 '32	Holders of rec. Dec. 19a
Paramount Public Corp., common	*25c.	Sept. 30	*Holders of rec. Sept. 19	United Publishers, pref. (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 20
Parke, Davis & Co. (quar.)	*10c.	Sept. 30	*Holders of rec. Sept. 19	United States Corp., pref. (quar.)	*\$1	Sept. 15	Holders of rec. Aug. 28a
Extra	*1 1/4	Sept. 15	*Holders of rec. Aug. 31	United States Foll, common A & B	12 1/4c	Oct. 1	Holders of rec. Sept. 15a
Paton Mfg., pref. (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Peabody Engineering, pref. (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 30	U. S. Gypsum, com. (quar.)	40c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 30	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
Peaslee-Gaulbert Corp., pref. (quar.)	25c.	Sept. 14	Holders of rec. Aug. 31a	U. S. Leather, prior pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 30a
Penick & Ford, Ltd. (quar.)	60c.	Sept. 30	Holders of rec. Sept. 19a	United States Pipe & Fdy., com. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Penney (J. C.) Co., com. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 19a	Common (quar.)	50c.	Jan 20 '32	Holders of rec. Dec. 31c
Preferred (quar.)	*62 1/4c	Dec. 1	*Holders of rec. Nov. 15	First preferred (quar.)	30c.	Jan 20 '32	Holders of rec. Dec. 31c
Pennsylvania Bank & Soc. pt. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15	U. S. Realty & Improvement	62 1/4c	Oct. 1	*Holders of rec. Sept. 20
Pennsylvania Glass Sand, pref. (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 15	U. S. Steel Corp., com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 17a
Pennsylvania Industries, Inc. pref. (quar.)	*4	Sept. 30	*Holders of rec. Sept. 15	U. S. Steel Corp., common (quar.)	\$1.10	Oct. 1	Holders of rec. Sept. 14a
Penn Tobacco, class A (quar.)	25c.	Oct. 1	Holders of rec. Sept. 1a	Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 14a
Peoples Drug Stores, com. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 10	Uppressit Metal Cap, pref. (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10	Utility Holding Corp., pref. (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Waldorf System, Inc., common (quar.)	37½c	Oct. 1	Holders of rec. Sept. 19a
Walgreen Co., preferred (quar.)	*1½c	Oct. 1	*Holders of rec. Sept. 21a
Walker (Hiram) Gooderham & Worts, Ltd., (quar.)	12½c	Sept. 15	Holders of rec. Aug. 25
Waltham Watch, 6% pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Ward Baking, pref. (quar.)	1½c	Oct. 1	Holders of rec. Sept. 17a
Warner Company, common (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a
First and second preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Warren Foundry & Pipe (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Waukesha Motor Co. (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 15
Wellington Oil, Ltd. (quar.)	*25c.	Sept. 15	Holders of rec. Aug. 31
Wesson Oil & Snowdrift, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
West Va. Pulp & Paper, 6% pref. (qu.)	1½c	Nov. 16	Holders of rec. Nov. 2
Westchester First National Corp., pref.	*87½c	Dec. 20	Holders of rec. June 30
Western Canada Flour Mills, pref. (qu.)	1½c	Sept. 15	Holders of rec. Aug. 31
Western Maryland Dairy, pref. (qu.)	*\$1.50	Oct. 1	Holders of rec. Sept. 19
Western Tablet & Stationery, pref. (qu.)	*1½c	Oct. 1	Holders of rec. Sept. 21
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Weyenberg Shoe Mfg., pref. (quar.)	*1½c	Sept. 15	Holders of rec. Sept. 5
Wheeling Steel, pref., new (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 12a
White Motor Securities, preferred (qu.)	1½c	Sept. 30	Holders of rec. Sept. 14
Wilcox Rich Corp., cl. A (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 19a
Will & Baumer Co., pref. (quar.)	*2½c	Nov. 1	Holders of rec. Sept. 15
Winsted Hosiery, com. (quar.)	*2½c	Nov. 1	Holders of rec. Oct. 16
Wiser Oil (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 10
Worthington Pump & Mach'y, pf. A (qu)	1½c	Oct. 1	Holders of rec. Sept. 10a
Preferred B (quar.)	1½c	Oct. 1	Holders of rec. Sept. 10a
Wright Hargreaves Mines (quar.)	2½c.	Oct. 1	Holders of rec. Sept. 14
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20a
Wurlitzer (Rudolph) Co., com. (mthly.)	*50c.	Sept. 25	Holders of rec. Sept. 24
7% preferred (quar.)	*1½c	Oct. 1	Holders of rec. Sept. 19
7% preferred (quar.)	*1½c	Jan 1 '32	Holders of rec. Dec. 19
7% preferred (quar.)	*1½c	Apr 1 '32	Holders of rec. Mar. 19 '32
7% preferred (quar.)	*1½c	July 1 '32	Holders of rec. June 19 '32
Yale & Towne Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Zinke Renewing Shoe Corp., com. (qu.)	*1½c.	Oct. 2	Holders of rec. Sept. 5
Preferred (quar.)	*3c.	Oct. 2	Holders of rec. Sept. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.

k Central Public Service class A dividend is payable in class A stock.

l Central States Elec. Corp. conv. pref. dividends are payable as follows: Series 1928, 3-32nds share common stock or \$1.50 cash; series 1929, 3-16ths share common stock or \$1.50 cash.

m General Gas & Elec. com. A & B dividends are payable in com. A stock unless holder notifies company prior to Sept. 10 of his desire to take cash.

n Amer. Cities Power & Light, class A dividend, will be paid 1-32d share class B stock unless holder notifies company on or before Oct. 15 of his desire to take cash.

o Utilities Power & Light com. and class A & B dividends payable in cash or stock as follows, holders desiring cash must notify company: Common 1-40th share common stock; class A 1-40th share class A stock; class B 1-40th share common stock.

p Midland United dividend optional either cash or 1-40th share common stock.

q Less deduction for expenses of depositary.

r Commercial Investment Trust conv. pref., series of 1929 dividend will be paid in common stock at rate of 1-54d share unless holder notifies company on or before Sept. 16 of his desire to take cash—\$1.50.

s Goldblatt Bros. dividend is optional either 37½c. cash or 1½% stock.

t Segal Lock & Hardware dividend is payable 12½% cash or 2½% in stock. Holders desiring cash must notify company on or before Sept. 18.

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, pages 3812-13. The figures given below therefore now include returns from these two new members, which together add \$10,500,000 to the capital, \$29,882,800 to surplus and undivided profits, \$162,442,000 to the net demand deposits and \$69,443,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY SEPT. 5 1931.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N Y & Trust Co	\$ 6,000,000	\$ 14,254,000	\$ 67,515,000	\$ 13,517,000
Bank of Manhattan Trust	22,250,000	50,780,200	252,389,000	49,429,000
Bank of Amer Nat Assn	36,775,300	32,713,600	116,618,000	48,532,000
National City Bank	110,000,000	115,769,100	41,037,119,000	188,769,000
Chemical Bank & Trust	21,000,000	44,260,900	226,582,000	27,482,000
Guaranty Trust Co.	90,000,000	208,427,000	6891,660,000	119,709,000
Chatham Phenix NB&Tr	16,200,000	16,446,600	121,918,000	27,576,000
Central Hanover Bk&Tr	21,000,000	83,630,600	412,392,000	88,672,000
Corn Exchange Bk Trust	15,000,000	32,629,000	185,325,000	31,948,000
First National Bank	10,000,000	118,516,500	270,618,000	23,861,000
Irving Trust Co.	50,000,000	75,429,000	379,030,000	64,440,000
Continental Bk & Trust	6,000,000	11,380,200	9,150,000	1,380,000
Chase National Bank	148,000,000	176,579,800	1,291,449,000	168,744,000
Fifth Avenue Bank	500,000	3,822,600	25,971,000	3,044,000
Bankers Trust Co.	25,000,000	87,732,400	464,940,000	72,068,000
Title Guarantee & Trust	10,000,000	24,860,800	34,562,000	2,096,000
Marine Midland Trust.	10,000,000	9,632,800	49,442,000	5,269,000
Lawyers Trust Co.	3,000,000	4,256,700	16,104,000	1,650,000
New York Trust Co.	12,500,000	35,644,000	185,390,000	38,457,000
Comm'l Nat Bank & Tr.	7,000,000	10,158,000	48,458,000	2,813,000
Harriman Nat Bk & Tr.	2,000,000	2,822,400	28,305,000	4,016,000
Public Nat Bank & Trust	8,250,000	13,873,300	36,823,000	31,196,000
Manufacturers Trust Co	27,500,000	24,380,500	147,539,000	65,668,000
American Ex. Bk&Tr Co.	10,000,000	5,502,300	14,903,000	3,775,000
Clearing Non-Member.				
Mechanics Tr, Bayonne.	500,000	737,100	2,473,000	5,235,000
Totals	668,475,300	1,204,260,700	6,317,175,000	1,089,340,000

*As per official reports: National, June 30 1931; State, June 30 1931; trust companies, June 30 1931.

Includes deposits in foreign branches: a \$249,164,000; b \$81,248,000; c \$96,001,000; d \$43,479,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Sept. 5:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 5 1931.

NATIONAL AND STATE BANKS—Average Figures.

	Loans, Disc. and Investments.	Gold.	Other Cash, Including Bank Notes.	Res. Dep., N. Y. & Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$	\$
Grace National.	17,968,572	1,250	68,717	1,787,166	1,352,556	16,344,909
Brooklyn—						
Peoples Nat'l	6,180,000	4,000	183,000	440,000	143,000	6,370,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Investments.	Cash.	Reserve Dep., N. Y. & Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$
Empire	71,064,100	\$4,470,300	7,104,100	2,619,300	70,029,100
Federation	15,758,914	107,304	1,001,536	130,235	15,071,183
Fulton	19,520,500	\$2,169,000	1,135,500	219,000	18,135,000
United States	72,727,824	4,700,000	12,601,513	-----	60,474,576
Brooklyn—					
Brooklyn	105,140,000	2,793,000	34,590,000	789,000	120,124,000
Kings County	27,052,743	1,771,399	3,182,737	-----	25,361,624
Bayonne, N. J.—					
Mechanics	8,129,689	235,330	615,848	252,618	8,003,358

* Includes amount with Federal Reserve as follows: Empire, \$3,070,400 Fulton, \$2,009,000.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Sept. 9 1931.	Changes from Previous Week.	Week Ended Sept. 2 1931.	Week Ended Aug. 26 1931.
Capital	\$ 93,875,000	Unchanged	\$ 93,875,000	\$ 93,875,000
Surplus and profits	86,772,000	Unchanged	86,772,000	86,772,000
Loans, disc'ts. & invest's.	1,023,643,000	+1,124,000	1,022,519,000	1,016,572,000
Individual deposits	598,154,000	-6,674,000	604,828,000	603,739,000
Due to banks	162,293,000	+11,461,000	105,832,000	152,229,000
Time deposits	265,992,000	-556,000	266,548,000	267,971,000
United States deposits	955,000	-1,809,000	2,764,000	2,764,000
Exchanges for Clg. House	11,622,000	-1,349,000	12,971,000	11,707,000
Due from other banks	84,075,000	+2,676,000	81,399,000	88,442,000
Res'v'e in legal deposit'les	80,427,000	+490,000	79,937,000	79,251,000
Cash in bank	5,807,000	+94,000	5,713,000	5,821,000
Res'v'e in excess in F.R.Bk	2,592,000	+224,000	2,368,000	2,466,000

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 Sept. 00 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Sept. 5 1931.	Changes from Previous Week.	Week Ended Aug. 29 1931.	Week Ended Aug. 22 1931.
Capital	\$ 83,202,000	Unchanged	\$ 83,202,000	\$ 83,202,000
Surplus and profits	256,081,000	Unchanged	256,081,000	256,081,000
Loans, disc'ts. and invest.	1,488,745,000	-6,995,000	1,495,740,000	1,503,342,000
Exch. for Clearing House.	25,355,000	+2,871,000	22,484,000	24,719,000
Due from banks	103,999,000	+4,517,000	99,482,000	102,702,000
Bank deposits	214,569,000	+2,031,000	211,538,000	218,459,000
Individual deposits	711,115,000	+2,599,000	708,516,000	710,549,000
Total deposits	429,087,000	-3,811,000	432,898,000	439,782,000
Reserve with F. R. Bank	1,354,771,000	+1,819,000	1,352,952,000	1,368,790,000
	116,255,000	+352,000	115,903,000	115,594,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 10, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1697, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 9 1931

	Sept. 9 1931.	Sept. 2 1931.	Aug. 26 1931.	Aug. 19 1931.	Aug. 12 1931.	Aug. 5 1931.	July 29 1931.	July 22 1931.	Sept. 10 1930.
RESOURCES.									
Gold with Federal Reserve Agents	2,190,648.00	2,164,613.00	2,152,013.00	2,124,088.00	2,077,688.00	2,063,779.00	2,058,539.00	2,003,339.00	1,550,956.00
Gold redemption fund with U. S. Treas.	29,731.00	29,889.00	29,889.00	29,999.00	29,675.00	29,983.00	29,983.00	29,084.00	35,375.00
Gold held exclusively agst. F. R. notes	2,220,379.00	2,194,502.00	2,181,902.00	2,154,087.00	2,107,363.00	2,093,762.00	2,088,522.00	2,032,423.00	1,586,331.00
Gold settlement fund with F. R. Board	419,228.00	430,354.00	441,211.00	434,736.00	479,711.00	447,519.00	410,496.00	463,011.00	576,970.00
Gold and gold certificates held by banks	830,439.00	840,104.00	862,433.00	884,038.00	882,108.00	887,756.00	944,536.00	928,913.00	796,299.00
Total gold reserves	3,470,046.00	3,464,960.00	3,485,546.00	3,472,861.00	3,449,182.00	3,429,037.00	3,443,554.00	3,424,347.00	2,959,600.00
Reserve other than gold	158,717.00	167,958.00	172,213.00	169,727.00	168,899.00	165,761.00	175,009.00	173,604.00	152,899.00
Total reserves	3,628,763.00	3,632,918.00	3,657,759.00	3,642,588.00	3,618,081.00	3,594,798.00	3,618,563.00	3,597,951.00	3,112,499.00
Non-reserve cash	67,891.00	71,170.00	72,111.00	74,042.00	75,091.00	73,019.00	79,086.00	78,999.00	72,412.00
Bills discounted:									
Secured by U. S. Govt. obligations	113,123.00	107,959.00	98,782.00	93,642.00	67,623.00	69,901.00	71,883.00	78,204.00	57,368.00
Other bills discounted	147,109.00	149,326.00	142,936.00	136,967.00	127,357.00	118,674.00	111,153.00	103,398.00	125,827.00
Total bills discounted	260,232.00	257,285.00	241,718.00	230,609.00	194,980.00	188,575.00	183,036.00	181,602.00	183,195.00
Bills bought in open market	197,788.00	197,868.00	180,518.00	154,628.00	135,738.00	66,074.00	66,536.00	67,033.00	193,129.00
U. S. Government securities:									
Bonds	292,027.00	292,137.00	291,977.00	247,342.00	230,454.00	216,878.00	206,723.00	189,946.00	58,074.00
Treasury notes	18,962.00	18,973.00	32,297.00	36,241.00	46,241.00	43,242.00	43,242.00	46,242.00	317,380.00
Certificates and bills	417,076.00	416,998.00	403,724.00	444,307.00	451,266.00	420,511.00	428,012.00	441,813.00	226,579.00
Total U. S. Government securities	728,065.00	728,108.00	727,998.00	727,890.00	727,961.00	680,631.00	677,977.00	678,001.00	602,033.00
Other securities (see note)	6,267.00	6,252.00	6,402.00	5,102.00	6,102.00	6,302.00	7,246.00	7,174.00	6,772.00
Foreign loans on gold									
Total bills and securities (see note)	1,192,352.00	1,189,513.00	1,156,636.00	1,118,229.00	1,064,781.00	941,582.00	934,795.00	933,810.00	985,120.00
Due from foreign banks (see note)	10,746.00	17,913.00	33,378.00	10,749.00	25,964.00	10,725.00	726.00	725.00	704.00
Federal Reserve notes of other banks	14,794.00	14,622.00	16,010.00	16,889.00	16,031.00	16,078.00	16,364.00	15,862.00	20,409.00
Uncollected items	440,305.00	445,260.00	407,424.00	462,236.00	457,146.00	426,158.00	415,289.00	448,044.00	538,643.00
Bank premises	59,109.00	59,086.00	59,083.00	58,962.00	58,920.00	58,920.00	58,919.00	58,913.00	59,642.00
All other resources	35,104.00	33,933.00	33,462.00	32,696.00	30,700.00	29,389.00	28,071.00	26,939.00	16,957.00
Total resources	5,449,064.00	5,464,415.00	5,440,863.00	5,416,391.00	5,346,756.00	5,150,669.00	5,151,809.00	5,161,143.00	4,806,377.00
LIABILITIES.									
F. R. notes in actual circulation	2,010,322.00	1,958,203.00	1,945,507.00	1,901,844.00	1,829,301.00	1,772,672.00	1,735,501.00	1,730,752.00	1,351,250.00
Deposits:									
Member banks—reserve account	2,289,756.00	2,373,917.00	2,341,998.00	2,382,296.00	2,392,837.00	2,339,135.00	2,414,734.00	2,431,802.00	2,429,290.00
Government	30,575.00	39,857.00	82,604.00	23,923.00	15,074.00	12,161.00	13,385.00	17,990.00	21,176.00
Foreign banks (see note)	207,415.00	178,136.00	182,921.00	168,408.00	180,483.00	132,377.00	100,435.00	58,481.00	6,528.00
Other deposits	25,984.00	24,871.00	26,812.00	26,617.00	28,675.00	26,774.00	26,043.00	26,732.00	20,639.00
Total deposits	2,553,730.00	2,616,781.00	2,634,335.00	2,606,244.00	2,617,069.00	2,510,447.00	2,554,597.00	2,535,005.00	2,476,633.00
Deferred availability items	427,038.00	431,864.00	403,634.00	450,618.00	443,095.00	411,380.00	405,755.00	440,440.00	516,391.00
Capital paid in	167,063.00	167,079.00	167,194.00	167,233.00	167,279.00	166,849.00	167,442.00	166,796.00	169,830.00
Surplus	274,636.00	274,636.00	274,636.00	274,636.00	274,636.00	274,636.00	274,636.00	274,636.00	276,936.00
All other liabilities	16,277.00	15,852.00	15,557.00	15,816.00	15,376.00	14,685.00	13,878.00	13,514.00	15,337.00
Total liabilities	5,449,064.00	5,464,415.00	5,440,863.00	5,416,391.00	5,346,756.00	5,150,669.00	5,151,809.00	5,161,143.00	4,806,377.00
Ratio of gold reserves to deposits and F. R. note liabilities combined	76.0%	75.7%	76.1%	77.0%	77.6%	80.0%	80.2%	80.2%	77.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	79.5%	79.4%	79.9%	80.8%	81.4%	83.9%	84.3%	84.3%	81.3%
Contingent liability on bills purchased for foreign correspondents	231,260.00	230,004.00	229,970.00	226,781.00	220,174.00	225,852.00	253,578.00	298,111.00	458,450.00
Maturity Distribution of Bills and Short-Term Securities—									
1-15 days bills bought in open market	34,861.00	36,469.00	29,120.00	30,365.00	53,259.00	26,030.00	21,782.00	19,087.00	54,173.00
1-15 days bills discounted	173,897.00	171,731.00	155,446.00	145,614.00	116,253.00	113,389.00	110,015.00	111,950.00	99,775.00
1-15 days U. S. cert. of indebtedness	13,025.00	25.00	21,425.00	31,925.00	15,700.00	18,700.00	12,850.00	26,950.00	34,769.00
1-15 days municipal warrants	5,622.00	10,653.00	25,181.00	25,067.00	24,533.00	5,315.00	7,821.00	10,764.00	74,508.00
16-30 days bills bought in open market	24,700.00	22,942.00	17,768.00	18,316.00	16,168.00	13,542.00	13,160.00	12,963.00	24,294.00
16-30 days bills discounted	7,080.00	7,000.00	24.00	28,866.00	29,425.00	23,425.00	25,700.00	26,700.00	5,000.00
16-30 days U. S. cert. of indebtedness	3,409.00	3,794.00	12,288.00	6,267.00	8,265.00	27,567.00	4,303.00	5,591.00	51,666.00
16-30 days municipal warrants	36,971.00	33,053.00	37,689.00	35,830.00	30,862.00	29,650.00	23,942.00	21,769.00	36,421.00
31-60 days bills bought in open market	55,650.00	41,900.00	32,950.00	37,950.00	65,797.00	67,271.00	103,595.00	105,597.00	-----
31-60 days bills discounted	15.00	10.00	10.00	32,890.00	32,890.00	7,127.00	32,532.00	31,490.00	12,750.00
31-60 days U. S. cert. of indebtedness	153,896.00	146,952.00	124,051.00	22,904.00	49,544.00	22,008.00	22,559.00	21,902.00	17,942.00
31-60 days municipal warrants	18,974.00	23,232.00	23,232.00	22,904.00	22,588.00	45,450.00	29,700.00	29,700.00	17,214.00
61-90 days bills bought in open market	91,155.00	112,905.00	97,150.00	77,150.00	73,425.00	45,450.00	29,700.00	29,700.00	23,000.00
61-90 days bills discounted	10.00	10.00	38.00	39.00	137.00	10.00	98.00	101.00	4,763.00
Over 90 days bills bought in open market	5,690.00	6,327.00	7,488.00	7,945.00	9,109.00	9,986.00	13,360.00	13,018.00	174,591.00
Over 90 days bills discounted	250,166.00	255,168.00	252,175.00	268,416.00	266,919.00	265,665.00	256,077.00	252,968.00	22,000.00
Over 90 days cert. of indebtedness	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	-----
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—									
Issued to F. R. Bk. by F. R. Agent	2,408,612.00	2,357,008.00	2,335,943.00	2,300,913.00	2,251,746.00	2,199,250.00	2,181,235.00	2,135,945.00	-----
Held by Federal Reserve Bank	398,290.00	398,805.00	390,436.00	399,069.00	422,445.00	426,518.00	445,734.00	405,193.00	-----
In actual circulation	2,010,322.00	1,958,203.00	1,945,507.00	1,901,844.00	1,829,301.00	1,772,672.00	1,735,501.00	1,730,752.00	1,736,973.00
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	740,818.00	737,583.00	737,683.00	707,058.00	707,058.00	658,649.00	612,709.00	612,709.00	449,950.00
Gold redemption fund	1,449,830.00	1,427,030.00	1,414,330.00	1,417,030.00	1,370,630.00	1,405,130.00	1,445,830.00	1,390,830.00	1,201,066.00
Gold fund—Federal Reserve Board	289,833.00	296,694.00	291,347.00	274,314.00	270,131.00	204,851.00	204,222.00	210,063.00	366,095.00
By eligible paper	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	2,480,481.00	2,466,307.00	2,443,360.00	2,398,402.00	2,347,819.00	2,268,630.00	2,262,761.00	2,213,402.00	1,117,051.00

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balance held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 9 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Fed. Reserve Agents	2,190,648.00	159,917.00	501,468.00	170,000.00	231,670.00	58,570.00	106,900.00	516,900.00	69,555.00	54,055.00	65,000.00	25,850.00	230,763.00
Gold red'n fund with U. S. Treas.	29,731.00	956.00	12,517.00	1,654.00	2,179.00	1,186.00	1,256.00	3,816.00	1,447.00	833.00	1,196.00	1,028.00	1,863.00
Gold held excl. agst. F. R. notes	2,220,379.00	160,873.00	513,985.00	171,654.00	233,849.00	59,756.00	108,156.00	520,716.00	71,002.00	54,688.00	66,196.00	26,878.00	232,626.00
Gold settle's fund with F. R. Board	419,228.00	27,344.00	106,330.00	51,107.00	49,997.00	21,391.00	11,586.00	32,824.00	22,435.00	18,591.00	24,874.00	15,725.00	37,521.00
Gold and gold cts. held by banks	830,439.00	34,147.00	527,388.00	20,667.00	61,730.00	4,521.00	8,990.00	108,106.00	11,676.00	4,559.00	7,358.00	4,906.00	36,391.00
Total gold reserves	3,470,046.00	222,364.00	1,147,703.00	243,428.00	345,576.00	85,668.00	128,732.00	661,646.00	105,113.00	77,838.00	97,928.00	47,612.00	306,538.00
Reserve other than gold	158,717.00	16,719.00	44,523.00	10,066.00	13,346.00	9,436.00	5,602.00	24,976.00	10,230.00	3,266.00	7,042.00	6,569.00	7,042.00
Total reserves	3,628,763.00	239,083.00	1,192,226.00	253,494.00	358,922.00	95,104.00	134,234.00	686,622.00	115,343.00	81,104.00	104,970.00	54,081.00	313,580.00
Non-reserve cash	67,891.00	9,053.00	22,461.00	3,417.00	2,500.00	3,186.00	3,946.00	9,050.00	3,664.00	1,749.00	1,785.00	3,232.00	3,798.00
Bills discounted:													
Sec. by U. S. Govt. obligations	113,123.00	2,512.00	27,720.00	9,585.00	14,409.00	2,789.00	1,725.00	12,978.00	3,310.00	346.00	1,164.00	468.00	36,117.00
Other bills discounted	147,109.00	4,860.00	21,253.00	12,164.00	18,884.00	17,494.00	21,423.00	10,329.00	7,177.00	3,861.00	10,826.00	13,154.00	5,694.00
Total bills discounted	260,232.00	7,372.00	48,973.00	21,739.00	33,293.00	20,283.00	23,148.00	23,307.00	10,487.00	4,207.00	11,990.00	13,622.00	41,811.00
Bills bought in open market	197,788.00	16,701.00	71,838.00	17,224.00	33,446.00	3,375.00	3,779.00	27,842.00	3,419.00	2,161.00	7,294.00	5,589.00	16,120.00

Two Cyphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
U. S. Government securities:													
Bonds	292,027.0	19,238.0	98,908.0	19,155.0	21,710.0	11,785.0	7,152.0	47,734.0	9,839.0	14,505.0	13,663.0	15,294.0	15,044.0
Treasury notes	18,662.0	2.0	5.0	3,403.0	3.0	2.0	2,409.0	4.0	3,503.0	1.0	2.0	1.0	9,627.0
Certificates and bills	417,076.0	34,461.0	124,635.0	32,523.0	50,372.0	19,771.0	12,938.0	48,600.0	17,366.0	13,183.0	25,412.0	9,840.0	27,975.0
Total U. S. Govt. securities	728,065.0	53,701.0	221,548.0	55,081.0	72,085.0	31,558.0	22,499.0	96,338.0	30,708.0	27,689.0	39,077.0	25,135.0	52,646.0
Other securities	6,267.0	70.0	4,500.0	530.0	100.0	60.0	50.0	130.0	40.0	97.0	560.0	40.0	90.0
Total bills and securities	1,192,352.0	77,844.0	346,859.0	94,574.0	127,924.0	55,276.0	49,476.0	147,617.0	44,654.0	34,154.0	58,921.0	44,386.0	110,667.0
Due from foreign banks	10,746.0	848.0	3,949.0	1,119.0	1,083.0	429.0	386.0	1,526.0	26.0	17.0	311.0	322.0	730.0
Due from other banks	14,794.0	258.0	3,457.0	132.0	955.0	1,217.0	790.0	2,542.0	1,537.0	882.0	1,204.0	382.0	1,438.0
Uncollected items	440,305.0	48,570.0	114,139.0	37,184.0	41,742.0	36,174.0	13,422.0	55,406.0	20,609.0	8,809.0	24,600.0	16,191.0	23,459.0
Bank premises	59,109.0	3,458.0	15,240.0	2,614.0	7,698.0	3,649.0	2,573.0	8,061.0	3,635.0	1,926.0	3,803.0	1,831.0	4,621.0
All other resources	35,104.0	933.0	17,512.0	1,362.0	2,057.0	1,591.0	3,102.0	2,105.0	1,210.0	1,419.0	775.0	1,856.0	1,182.0
Total resources	5,449,064.0	380,047.0	1,715,833.0	393,896.0	542,941.0	196,626.0	207,929.0	912,929.0	190,678.0	130,060.0	196,369.0	122,281.0	459,475.0
LIABILITIES.													
F. R. notes in actual circulation	2,010,322.0	141,314.0	399,041.0	153,442.0	244,164.0	71,261.0	112,857.0	441,845.0	75,819.0	54,635.0	69,163.0	30,597.0	216,184.0
Deposits:													
Member bank—reserve account	2,289,756.0	139,964.0	960,617.0	139,840.0	183,210.0	60,862.0	55,299.0	325,715.0	67,658.0	50,512.0	83,737.0	53,796.0	108,546.0
Government	30,575.0	2,494.0	8,522.0	1,481.0	3,468.0	3,081.0	1,553.0	3,300.0	1,708.0	488.0	884.0	1,673.0	1,923.0
Foreign bank	207,415.0	14,841.0	75,807.0	19,590.0	19,985.0	7,915.0	7,123.0	26,713.0	6,926.0	4,551.0	5,738.0	5,936.0	12,290.0
Other deposits	25,984.0	57.0	11,114.0	136.0	5,878.0	168.0	165.0	632.0	911.0	275.0	98.0	167.0	6,383.0
Total deposits	2,553,730.0	157,356.0	1,056,060.0	161,047.0	212,541.0	72,026.0	64,140.0	356,360.0	77,203.0	55,826.0	90,457.0	61,572.0	189,142.0
Deferred availability items	427,036.0	47,999.0	109,868.0	35,367.0	40,437.0	34,795.0	12,779.0	53,019.0	21,019.0	8,727.0	23,337.0	16,097.0	23,592.0
Capital paid in	167,033.0	11,788.0	64,804.0	16,727.0	15,725.0	5,655.0	5,186.0	19,627.0	4,784.0	2,979.0	4,213.0	4,180.0	11,395.0
Surplus	274,636.0	21,299.0	80,575.0	27,065.0	28,971.0	10,857.0	10,857.0	39,936.0	10,562.0	7,144.0	8,702.0	8,936.0	18,475.0
All other liabilities	16,277.0	291.0	5,485.0	248.0	1,103.0	775.0	2,110.0	2,142.0	1,291.0	749.0	497.0	899.0	687.0
Total liabilities	5,449,064.0	380,047.0	1,715,833.0	393,896.0	542,941.0	196,626.0	207,929.0	912,929.0	190,678.0	130,060.0	196,369.0	122,281.0	459,475.0
Memoranda.													
Reserve ratio (per cent)	79.5	80.0	81.9	80.6	78.6	66.4	75.8	86.0	75.4	73.4	65.8	58.7	77.4
Contingent liability on bills purchased for foreign correspondents	231,260.0	17,317.0	76,530.0	22,858.0	23,320.0	9,236.0	8,312.0	31,170.0	8,081.0	5,310.0	6,696.0	6,927.0	15,503.0

FEDERAL RESERVE NOTE STATEMENT

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Cyphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes:													
Issued to F. R. bk. by F. R. Agt.	2,408,612.0	165,093.0	536,995.0	175,814.0	289,429.0	78,781.0	129,232.0	532,618.0	81,468.0	59,154.0	77,190.0	39,412.0	263,426.0
Held by Federal Reserve Bank	398,290.0	23,779.0	137,954.0	22,372.0	25,265.0	7,520.0	16,375.0	90,773.0	5,649.0	4,519.0	8,027.0	8,815.0	47,242.0
In actual circulation	2,010,322.0	141,314.0	399,041.0	153,442.0	244,164.0	71,261.0	112,857.0	441,845.0	75,819.0	54,635.0	69,163.0	30,597.0	216,184.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	740,818.0	35,300.0	446,468.0	38,700.0	16,670.0	10,070.0	10,900.0	73,900.0	14,855.0	6,655.0	-----	7,300.0	80,000.0
Gold fund—F. R. Board	1,449,830.0	124,617.0	55,000.0	131,309.0	215,000.0	48,500.0	96,000.0	443,000.0	54,700.0	47,400.0	65,000.0	18,550.0	150,763.0
Eligible paper	289,833.0	10,981.0	56,565.0	16,375.0	38,760.0	21,734.0	24,780.0	27,357.0	12,229.0	5,336.0	14,275.0	14,320.0	47,121.0
Total collateral	2,480,481.0	170,898.0	558,033.0	186,375.0	270,430.0	80,304.0	131,680.0	544,257.0	81,784.0	59,391.0	79,275.0	40,170.0	277,848.0

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

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1697, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans; and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929 which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 2 1931 (in millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	\$ 22,063	\$ 1,452	\$ 8,872	\$ 1,347	\$ 2,185	\$ 630	\$ 546	\$ 3,097	\$ 618	\$ 367	\$ 618	\$ 414	\$ 1,917
Loans—total	14,398	980	5,837	803	1,358	405	375	2,180	403	227	349	293	1,188
On securities	6,519	394	3,036	415	626	160	113	1,059	162	60	97	91	306
All other	7,879	586	2,801	388	732	245	262	1,121	241	167	252	202	882
Investments—total	7,665	472	3,035	544	827	225	171	917	215	140	269	121	729
U. S. Government securities	4,046	213	1,747	223	458	101	80	531	76	64	120	61	372
Other securities	3,619	259	1,288	321	369	124	91	386	139	76	149	60	357
Reserve with F. R. Bank	1,807	95	872	89	136	41	36	283	43	26	51	30	105
Cash in vault	227	13	69	13	33	13	8	35	6	5	11	5	19
Net demand deposits	13,244	848	6,242	766	1,045	328	287	1,772	350	214	426	262	704
Time deposits	7,003	519	1,642	400	1,003	262	231	1,211	237	146	200	138	1,014
Government deposits	42	2	16	4	2	2	3	5	1	-----	1	1	-----
Due from banks	1,374	92	138	88	116	88	71	257	70	63	139	77	175
Due to banks	3,192	139	1,190	226	308	109	88	453	105	79	192	82	221
Borrowings from F. R. Bank	107	1	23	4	20	5	8	9	3	-----	3	2	29

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about \$190,000,000.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 9 1931, in comparison with the previous week and the corresponding date last year:

	Sept. 9 1931.	Sept. 2 1931.	Sept. 10 1930.		Sept. 9 1931.	Sept. 2 1931.	Sept. 10 1930.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve agent	501,468,000	501,468,000	305,636,000	Due from foreign banks (see note)	3,949,000	11,117,000	232,000
Gold redemp. fund with U. S. Treasury	12,517,000	12,592,000	14,539,000	Federal Reserve notes of other banks	3,457,000	4,124,000	4,290,000
Gold held exclusively agst. F. R. notes	513,985,000	514,060,000	320,175,000	Uncollected items	114,139,000	124,997,000	135,647,000
Gold settlement fund with F. R. Board	106,330,000	140,818,000	177,590,000	Bank premises	15,240,000	15,240,000	15,664,000
Gold and gold etcs. held by bank	527,388,000	523,091,000	484,431,000	All other resources	17,512,000	17,131,000	9,098,000
Total gold reserves	1,147,703,000	1,177,969,000	981,196,000	Total resources	1,715,833,000	1,769,320,000	1,477,681,000
Reserves other than gold	44,523,000	46,528,000	38,281,000				
Total reserves	1,192,226,000	1,224,497,000	1,020,477,000	Liabilities—			
Non-reserve cash	22,451,000	23,438,000	22,159,000	Fed'l Reserve notes in actual circulation	399,041,000	388,863,000	177,893,000
Bills discounted	27,193,000	32,402,000	11,811,000	Deposits—Member bank, reserve acct.	960,617,000	1,011,147,000	1,005,362,000
Secured by U. S. Govt. obligations	21,780,000	20,360,000	14,311,000	Government	8,522,000	21,140,000	3,551,000
Other bills discounted	48,973,000	52,762,000	26,122,000	Foreign bank (see note)	75,807,000	67,491,000	2,938,000
Bills bought in open market	71,838,000	69,966,000	51,296,000	Other deposits	11,114,000	10,785,000	8,710,000
U. S. Government securities—				Total deposits	1,056,060,000	1,110,563,000	1,020,561,000
Bonds	96,908,000	96,908,000	12,233,000	Deferred availability items	109,868,000	119,155,000	128,386,000
Treasury notes	5,000	5,000	112,193,000	Capital paid in	64,804,000	64,806,000	65,580,000
Certificates and bills	124,635,000	124,635,000	63,520,000	Surplus	80,575,000	80,575,000	80,001,000
Total U. S. Government securities	221,548,000	221,548,000	187,946,000	All other liabilities	5,455,000	5,358,000	5,260,000
Other securities (see note)	4,500,000	4,500,000	4,750,000	Total liabilities	1,715,833,000	1,769,320,000	1,477,681,000
Foreign loans on gold	-----	-----	-----				
Total bills and securities (see note)	348,859,000	348,776,000	270,114,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	81.9%	81.7%	85.2%
				Contingent liability on bills purchased for foreign correspondents	76,530,000	77,024,000	150,488,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street Friday Night, Sept. 11 1931.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1721.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales		Range for Week.		Range Since Jan. 1.			
Week Ended Sep. 11.		for Week.		Lowest.	Highest.	Lowest.	Highest.		
Railroads—	Par	Shares.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.		
Caro Clinch & Ohio 100		180	87	Sept 9	88 1/2	Sept 9	85	Jan 92	Feb
Central RR of N J 100		100	145	Sept 10	145	Sept 10	145	Sept 230	Feb
Cieve & Pittsburgh 100		80	71	Sept 9	71 1/2	Sept 9	71	Sept 80 1/4	Mar
Erie & Pittsburgh 50		40	60 1/2	Sept 11	60 1/2	Sept 11	60 1/2	Sept 68	Apr
Havana Electric Ry. 100		100	1/2	Sept 8	1/2	Sept 8	1/2	Sept 1 1/4	Mar
Hudson & Manh pf. 100		100	65 1/2	Sept 11	65 1/2	Sept 11	65 1/2	Sept 78 1/2	Feb
Ill Cent leased line 100		170	45	Sept 10	51	Sept 9	45	Sept 78	Jan
Inter Rap Tran cts. 100		100	16 1/2	Sept 9	16 1/2	Sept 9	16 1/2	Sept 32 1/2	Feb
Int Rys of Cent Am. 100		10	7 1/2	Sept 10	7 1/2	Sept 10	6	Sept 13 1/2	Mar
Market Elev guar. 100		90	50	Sept 8	50 1/2	Sept 8	46 1/2	July 61	Feb
Met St Ry. 100		680	1	Sept 10	1	Sept 10	1/2	Jan 3 1/2	Feb
Nat Rys of Mex 1st pf 100		20	1 1/2	Sept 11	1 1/2	Sept 11	1 1/2	Mar 1 1/2	Feb
N Y & Harlem pref. 50		100	145	Sept 10	145	Sept 10	145	Sept 145	June
N Y Lack & West. 100		40	108 1/2	Sept 8	108 1/2	Sept 8	105	Jan 110	June
Pacific Coast 2d pf. 100		170	3	Sept 9	3 1/2	Sept 9	1 1/2	June 8	Jan
Phila Rap Transit. 50		30	9 1/2	Sept 8	9 1/2	Sept 8	9 1/2	Sept 20	May
Wheeling & L Erie pf 100		10	50	Sept 11	50	Sept 11	50	Sept 94	Jan
Indus. & Miscell.—									
Alliance Realty 80		32	Sept 11	38	Sept 8	32	Sept 60	May	
Amalgam Leather 200		1 1/2	Sept 9	1 1/2	Sept 9	1	Jan 2 1/2	Mar	
Amer Chain pref. 100		100	60 1/2	Sept 10	60 1/2	Sept 10	60	Aug 88	Jan
American Ice pref. 100		900	58	Sept 11	60	Sept 8	58	Sept 77 1/2	Jan
Am Mach & Met cts. 100		100	3 1/2	Sept 10	3 1/2	Sept 10	2	May 5 1/2	Mar
American News 30		45 1/2	Sept 8	45 1/2	Sept 8	45 1/2	Sept 57 1/2	Feb	
Amer Radiator & Stand 100		100	138 1/2	Sept 9	138 1/2	Sept 9	133	June 150	Apr
Sanitary pref. 100		100	87	Sept 9	87	Sept 9	87	Sept 99 1/2	Mar
Anchor Cap Corp pref. 100		100	95	Sept 8	95	Sept 8	85	Sept 102	Jan
Arch Daniels Mid pf 100		100	95	Sept 8	95	Sept 8	85	Sept 102	Jan
Atlas Stores 1,700		6	Sept 8	6 1/2	Sept 8	6	Sept 13 1/2	Feb	
Austin Nichols prior A 100		100	21 1/2	Sept 8	21 1/2	Sept 8	13 1/2	June 28	July
Barker Bros pref. 100		20	30	Sept 11	30	Sept 11	30	Sept 62	Apr
Budd (E G) pref. 100		20	40	Sept 8	40	Sept 8	35	Apr 50	June
Chile Copper 25		30	16 1/2	Sept 11	17 1/2	Sept 8	16 1/2	Sept 38	Feb
City Investing 100		100	100 1/2	Sept 11	100 1/2	Sept 11	100 1/2	Sept 149 1/2	Jan
Columbia Gas & Elec 200		92	Sept 8	92	Sept 8	89 1/2	June 97 1/2	May	
Comm Cred pref. 100		40	25	Sept 11	25 1/2	Sept 10	20	Jan 25 1/2	Sept
Consol Cigar bld (7) 25		10	70	Sept 10	70	Sept 10	64 1/2	Jan 80	Apr
Crown Cork & Seal pf. 100		100	29 1/2	Sept 10	29 1/2	Sept 10	28	Aug 34 1/2	Mar
Cushman Sons pf (7) 100		90	102 1/2	Sept 8	104	Sept 8	100	Jan 112	Mar
Devoe & Reyn 1st pf 100		100	101	Sept 8	101	Sept 8	100	June 98	Mar
Eng Pub Serv pref (6) 100		100	86	Sept 10	86	Sept 10	86	Sept 12	Apr
Fairbank Co pf cts 100		100	4 1/2	Sept 11	5 1/2	Sept 8	4 1/2	Sept 94	Feb
Fed Min & Smelt pf 100		100	48	Sept 11	48	Sept 11	43	Sept 31 1/2	Apr
Food Machinery 200		14 1/2	Sept 10	15	Sept 8	14 1/2	Sept 31 1/2	Apr	
Fuller Co prior pref. 100		20	50	Sept 10	50	Sept 10	50	Sept 85	Apr
General Clear pref. 100		20	117	Sept 9	117	Sept 9	107 1/2	Jan 117	Sept
Gen Gas & Elec pf A (7) 100		10	67	Sept 9	67	Sept 9	67	June 90	Feb
Preferred A (8) 100		10	80	Sept 9	80	Sept 9	75	Jan 92	Mar
Guantanamo Sug pf 100		30	3	Sept 11	4	Sept 10	3	Sept 12 1/2	Jan
Inter Dept St pref. 100		10	67	Sept 9	67	Sept 9	57 1/2	Feb 68	Sept
Kresge (S S) Co pf 100		20	110 1/2	Sept 11	110 1/2	Sept 11	107	Jan 115	Aug
N Y Shipbuilding 900		5 1/2	Sept 8	5 1/2	Sept 8	4 1/2	Aug 7 1/2	Aug	
Preferred 280		68 1/2	Sept 10	70	Sept 8	68 1/2	Sept 7 1/2	Aug	
Omnibus Corp pref. 100		100	67	Sept 11	67	Sept 11	67	Sept 85	Mar
Outlet Co. 40		49	Sept 9	49	Sept 9	45	Jan 55	Feb	
Preferred 70		113 1/2	Sept 10	113 1/2	Sept 10	106	Feb 113 1/2	Sept	
Pac Telep & Teleg pf 100		10	130 1/2	Sept 11	130 1/2	Sept 11	124	Jan 133	July
Phila Co 6% pref. 100		700	99 1/2	Sept 10	99 1/2	Sept 10	95 1/2	Jan 102 1/2	May
Pierce-Arrow Co pf 100		1,700	50	Sept 11	57	Sept 8	50	Sept 72 1/2	Feb
Pirelli Co of Italy 200		30 1/2	Sept 10	30 1/2	Sept 10	28 1/2	Jan 39 1/2	Mar	
Pitts Terminal Coal 100		100	1 1/2	Sept 10	1 1/2	Sept 10	1 1/2	Sept 25	Mar
Preferred 60		19	Sept 11	19	Sept 11	19	Sept 25	Feb	
Proctor & Gamble pf 100		60	112	Sept 10	112	Sept 10	107	Feb 112 1/2	Sept
Scott Paper 20		48	Sept 9	48	Sept 9	40	Jan 51	Aug	
Shell Trans & Trad. 10		13	Sept 10	13	Sept 10	13	Sept 34	Jan	
United Dyewood 100		20	2 1/2	Sept 9	2 1/2	Sept 9	2	Jan 3 1/2	Apr
Univ Leaf Tob pf. 100		20	17 1/2	Sept 9	17 1/2	Sept 9	102	Feb 110	Mar
Univ Pipe & Rad pf. 100		20	26	Sept 11	27	Sept 11	9 1/2	June 60	Jan
Van Raalte 100		100	10	Sept 11	10	Sept 11	10	Feb 14	Jan
Vucan Definning pf 100		20	94	Sept 9	95 1/2	Sept 8	90	Apr 97	Aug
Webster Eisenlohr pf 100		80	25	Sept 8	25	Sept 8	25	Aug 60	Jan
Youngstown Sh & Tube 100		35	Sept 8	35	Sept 8	35	June 55	June	
Blue certificates 100		35	Sept 8	35	Sept 8	35	June 55	June	

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.857-16 @ 4.85 11-16 for checks and 4.85 1/2 @ 4.86 for cables. Commercial on banks, sight, 4.85 1/2; sixty days, 4.81 1/2 @ 4.81 13-16; ninety days, 4.80 @ 4.80 1-16; and documents for payments, 4.81 1/2 @ 4.81 13-16. Cotton for payment, 4.84 15-16, and grain for payment, 4.84 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 15-16 @ 3.92 1-16 for short. Amsterdam bankers' guilders were 40.32 @ 40.33. Exchange for Paris on London, 123.94; week's range, 123.95 francs high and 123.94 francs low.

The week's range for exchange rates follows:

Sterling, Actual—		Checks.		Cables.	
High for the week	4.85 1/2	4.85 1/2	4.86	4.85 25-32	
Low for the week	4.85 11-32	4.85 11-32	4.85 11-32		
Paris Bankers' Francs—		3.92 1-16		3.92 1/2	
High for the week	3.92 1-16	3.92 1-16	3.92 1-16	3.92	
Low for the week	3.91 1/2	3.91 1/2	3.91 1/2		
Germany Bankers' Marks—		23.75		23.75	
High for the week	23.75	23.75	23.75	23.75	
Low for the week	23.33	23.33	23.33		
Amsterdam Bankers' Guilders—		40.34		40.34	
High for the week	40.34	40.34	40.34	40.34	
Low for the week	40.27 1/2	40.27 1/2	40.27 1/2	40.29	

Quotations for U. S. Treas. Cts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1931...	1 1/4%	100 1/2	100 1/2	Mar. 15 1932...	2%	100 1/2	100 1/2
				Dec. 15 1931-32	2 1/2%	100 1/2	100 1/2

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.		Sept. 5.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.
First Liberty Loan	High			102 1/2	102 1/2	102 1/2	102 1/2
3 1/2% bonds of 1932-47	Low			102 1/2	102 1/2	102 1/2	102 1/2
(First 3 1/2%)	Close			102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units				28	1	10	12
Converted 4 1/2% bonds of 1932-47 (First 4 1/2%)	High						
Low							
Close							
Total sales in \$1,000 units							
Converted 4 1/2% bonds of 1932-47 (First 4 1/2%)	High			102 1/2	102 1/2	102 1/2	102 1/2
Low				102 1/2	102 1/2	102 1/2	102 1/2
Close				102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units				13	13	21	12
Second converted 4 1/2% bonds of 1932-47 (First 4 1/2%)	High						
Low							
Close							
Total sales in \$1,000 units							
Fourth Liberty Loan	High			104 1/2	104 1/2	104 1/2	104 1/2
4 1/2% bonds of 1933-38	Low			104 1/2	104 1/2	104 1/2	104 1/2
(Fourth 4 1/2%)	Close			104 1/2	104 1/2	104 1/2	104 1/2
Total sales in \$1,000 units				43	101	125	276
Treasury	High			112 1/2	112 1/2	111 1/2	111 1/2
4 1/2%, 1947-52	Low			112 1/2	111 1/2	111 1/2	111 1/2
Close				112 1/2	111 1/2	111 1/2	111 1/2
Total sales in \$1,000 units				112	108	100	238
4s, 1944-1954	High			108 1/2	107 1/2	107 1/2	107 1/2
Low				107 1/2	107 1/2	107 1/2	107 1/2
Close				107 1/2	107 1/2	107 1/2	107 1/2
Total sales in \$1,000 units				32	34	66	133
3 1/2s, 1946-1956	High			105 1/2	105 1/2	105 1/2	105 1/2
Low				105 1/2	105 1/2	105 1/2	105 1/2
Close				105 1/2	105 1/2	105 1/2	105 1/2
Total sales in \$1,000 units				1	150	75	
3 1/2s, 1943-1947	High			102 1/2	102 1/2	102 1/2	101 1/2
Low				102 1/2	102 1/2	101 1/2	101 1/2
Close				102 1/2	102 1/2	101 1/2	101 1/2
Total sales in \$1,000 units				87	17	28	87
3 1/2s, 1940-1943	High			102 1/2	102 1/2	102 1/2	101 1/2
Low				102 1/2	102 1/2	101 1/2	101 1/2
Close				102 1/2	102 1/2	101 1/2	101 1/2
Total sales in \$1,000 units				573	25	145	181
3 1/2s, 1941-43	High			102 1/2	102 1/2	101	101 1/2
Low				102 1/2	102 1/2	101	101 1/2
Close				102 1/2	102 1/2	101	101 1/2
Total sales in \$1,000 units				93	35	131	81
3 1/2s, 1946-49	High			101 1/2	101 1/2	100 1/2	100 1/2
Low				101 1/2	100 1/2	100 1/2	100 1/2
Close				101 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units				616	73	335	408

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

1st 4 1/2s	102 1/2	102 1/2
4th 4 1/2s	104 1/2	104 1/2
c Cash sale.		

CURRENT NOTICES.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

137 FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST. SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Sept. 5.	Monday Sept. 7.	Tuesday Sept. 8.	Wednesday Sept. 9.	Thursday Sept. 10.	Friday Sept. 11.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
125 131 1/2	125 1/2	125 1/2	125 1/2	126 1/4	125 1/4	16,600	Atch Topeka & Santa Fe.....	100	125 Sept 8	203 1/2 Feb 24	188 Dec	242 1/2 Mar
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	1,200	Preferred.....	100	100 1/2 June 2	108 1/4 Apr 13	100 Dec	108 1/4 Sept
84 84	78 83	78 83	78 83	78 83	80 80	1,300	Atlantic Coast Line RR.....	100	78 June 3	120 Jan 23	95 1/2 Dec	175 1/2 Mar
35 1/2	37 1/2	39 1/2	38 1/2	39 1/2	35 37 1/2	28,000	Baltimore & Ohio.....	100	35 Sept 11	87 1/2 Feb 24	55 1/2 Dec	122 1/2 Mar
59 1/2	60 57 1/2	57 1/2	57 1/2	57 1/2	55 55	600	Preferred.....	100	55 Sept 11	80 1/2 Feb 27	70 1/2 Dec	84 1/2 July
*45 1/2	52 45 1/2	45 1/2	44 44	44 44	43 45	400	Bangor & Aroostook.....	50	44 Sept 10	66 1/2 Feb 26	50 1/2 Dec	84 1/2 Mar
*103 1/4	106 103 1/4	103 1/4	103 1/4	103 1/4	*103 1/4	100	Preferred.....	100	99 1/2 June 3	113 1/2 Mar 9	106 1/2 Dec	116 1/4 June
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	1,800	Boston & Maine.....	100	30 Aug 25	66 Feb 20	44 Dec	112 Feb
11 1/2	*10 1/2	11 1/2	11 1/2	10 1/4	10 1/2	400	Brooklyn & Queens Tr. No par		7 1/2 June 2	13 1/2 June 20	6 1/2 Dec	15 1/2 May
61 61 1/4	*61 65	*61 65	*61 65	*61 1/2	62 1/2	400	Preferred.....	No par	51 1/2 May 4	64 1/2 June 27	53 1/2 May	66 1/2 May
94 54 57 1/2	63 54	52 1/2	53 1/4	49 1/2	52 1/2	11,300	Bklyn-Manh Tran v t c No par		49 1/2 Sept 11	69 1/2 Mar 2	55 1/2 Dec	78 1/2 Mar
50 90	90 1/4	90 1/4	88 1/2	89 1/2	88 1/2	700	Preferred v t c No par		85 1/2 Jan 21	94 1/2 Feb 11	83 Dec	98 1/2 Sept
17 1/4	19 1/4	19 1/4	17 1/4	17 1/4	16 1/4	1,900	Brunswick Terk Ry Sec No par		3 May 27	9 1/2 Feb 10	5 1/4 Nov	33 1/2 Apr
*95 96	*94 1/2	95 94 1/2	94 1/2	94 1/2	*94 95	48,300	Canadian Pacific.....	25	16 1/2 Sept 9	45 1/2 Feb 24	35 1/2 Dec	52 1/2 May
23 1/2	33 1/2	31 1/2	33 1/2	33 1/2	31 1/2	50	Caro Clnch & Ohio stpd.....	100	94 1/2 Sept 10	102 Apr 30	92 Dec	105 Oct
5 5 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,300	Chesapeake & Onio.....	25	27 June 2	46 1/2 Feb 10	32 1/2 Dec	51 1/2 Sept
21 1/2	22 1/2	20 1/2	21 1/2	19 20 1/2	19 19 1/2	6,200	Chicago Great Western.....	100	4 June 2	7 1/2 July 7	12 Dec	17 1/4 Mar
3 1/2	4 3/8	3 3/8	3 3/8	3 1/2	3 1/2	4,800	Chicago Milw St Paul & Pac.....	100	3 1/2 June 2	8 1/2 Jan 23	4 1/2 Dec	20 1/2 Feb
5 1/2	6 5 1/2	6 5 1/2	6 5 1/2	6 5 1/2	6 5 1/2	5,100	Chicago & North Western.....	100	4 1/2 June 2	15 1/2 Feb 24	7 1/2 Dec	46 1/2 Feb
21 21 1/2	19 1/2	20 1/2	19 1/2	20 1/2	18 1/2	18,900	Chicago & North Western.....	100	18 1/2 Sept 11	45 1/2 Feb 24	28 1/2 Dec	89 1/2 Feb
*54 70	*62 65	*62 65	*62 65	*64 67	*64 67	700	Chicago Rock Isl & Pacific.....	100	58 Aug 28	116 Mar 18	101 Dec	140 1/2 June
29 1/2	32 1/2	28 1/2	30 31 1/2	23 30	30	18,900	Chicago Rock Isl & Pacific.....	100	20 Sept 10	65 1/2 Jan 27	45 1/2 Dec	125 1/2 Feb
*55 60	57 1/2	57 1/2	54 54	54 55	55	700	7% preferred.....	100	50 May 29	101 Mar 24	92 Dec	110 1/2 May
*55 59 1/4	55 55	55 55	55 55	59 59	59	100	6% preferred.....	100	50 May 29	90 Jan 28	81 Dec	104 1/2 Mar
*20 1/4	30 20 1/4	30 20 1/4	*20 1/4	29 1/4	*20 1/4	30	Colorado & Southern.....	100	24 1/2 June 1	48 Jan 9	40 1/2 Dec	95 Feb
*26 30	26 26	26 26	*23 1/2	28 23 1/2	29	100	Consol RR of Cuba pref.....	100	25 June 3	42 1/2 Feb 24	30 Dec	62 Apr
*108 112	*108 112	105 1/2	107 1/4	102 1/2	105 1/4	2,500	Delaware & Hudson.....	100	102 1/2 Sept 11	157 1/2 Feb 25	130 1/2 Dec	181 Feb
41 1/2	43 1/2	40 1/4	41 1/2	38 1/4	36 39 1/4	9,200	Delaware Lack & Western.....	50	36 Sept 11	102 Jan 8	69 1/2 Dec	153 Feb
*14 1/2	35 1/4	30 1/2	31 1/2	28 1/2	35 1/2	35	Deny & Rio Gr West pref.....	100	11 1/2 June 3	45 1/2 Feb 10	25 1/2 Dec	80 Mar
16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	3,600	Erie.....	100	18 1/2 June 2	39 1/2 Feb 24	22 1/2 Dec	63 1/2 Feb
22 22 1/2	21 21 1/2	21 21 1/2	21 21 1/2	20 1/2	20 1/2	2,000	First preferred.....	100	20 1/2 Sept 11	45 1/2 Feb 27	27 Dec	67 1/2 Feb
*10 18	10 18	10 18	10 18	18 18	18	9,100	Second preferred.....	100	17 1/2 June 1	40 1/2 Jan 5	26 Dec	62 1/2 Feb
*11 1/2	20 11 1/2	11 1/2	30 31 1/2	30 31 1/2	30 31 1/2	400	Great Northern preferred.....	100	30 Sept 10	69 1/2 Feb 24	51 Dec	102 Mar
10 20	20 20	20 20	*21 46	*21 46	20 1/2	400	Gulf Mobile & Northern.....	100	11 Sept 10	27 1/2 Feb 17	10 1/2 Nov	46 1/2 Feb
35 35 1/2	33 1/2	34 33 1/2	33 1/2	33 1/2	32 1/2	2,100	Preferred.....	100	20 Sept 9	75 Jan 9	55 1/2 Nov	98 1/2 Mar
32 33	30 31	30 31	30 32	29 1/2	30	3,500	Hudson & Manhattan.....	100	32 1/2 Sept 11	44 1/2 Feb 17	34 1/2 Dec	53 1/2 Mar
*22 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	*22 22 1/2	6,100	Illinois Central.....	100	29 1/2 Sept 11	89 Feb 24	65 1/2 Dec	136 1/2 Apr
18 20 1/2	18 1/2	18 1/2	15 1/2	13 1/2	15 1/2	100	RR Sec stock certificates.....	100	30 Aug 25	61 Jan 23	58 Dec	77 May
*22 23	21 1/2	21 1/2	19 1/2	20 1/2	*19 1/2	500	Interboro Rapid Tran v t c.....	100	16 Sept 10	34 Mar 2	20 1/2 Jan	39 1/2 Mar
45 45 1/2	44 44 1/2	44 44 1/2	42 42	42 42	42 1/2	600	Kansas City Southern.....	100	19 1/2 Sept 10	45 Feb 26	34 Dec	85 1/2 Mar
26 29 1/2	26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	2,900	Preferred.....	100	40 June 2	64 Feb 9	53 Dec	70 Apr
60 62 1/2	62 1/2	62 1/2	62 1/2	60 60	400	400	Lehigh Valley.....	50	26 Sept 8	61 Jan 9	40 Nov	84 1/2 Mar
27 1/2	28 1/2	26 1/2	27 1/2	25 1/2	24 25 1/2	9,200	Louisville & Nashville.....	100	60 Sept 11	111 Feb 9	84 Dec	138 1/2 Apr
*14 20	*9 20	*8 20	*8 20	*9 20	*9 20	1,000	Manhat Elev modified guar.....	100	24 Sept 11	39 Feb 28	24 June	42 1/2 Sept
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	1,000	Market St Ry prior pref.....	100	12 June 3	22 Feb 18	13 Dec	25 1/2 Feb
9 10	9 10	9 10	9 10	9 10	8 1/2	1,000	Minneapolis & St Louis.....	100	4 Apr 18	34 Jan 12	14 Oct	25 Apr
*32 35	33 33	33 33	33 33	32 32	27 28 1/2	5,900	Minn St Paul & S S Marie.....	100	4 Aug 17	11 1/2 Feb 10	8 1/2 Dec	35 Feb
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	2,700	Mo-Kan-Texas RR.....No par		8 1/2 Sept 11	26 1/2 Jan 20	14 1/2 Dec	66 1/2 Apr
43 1/2	44 44 1/2	44 44 1/2	43 44	41 1/2	42	2,500	Preferred.....	100	27 Sept 11	85 Jan 16	60 Dec	108 1/2 Mar
*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	73,900	Missouri Pacific.....	100	13 Aug 17	42 1/2 Feb 16	20 1/2 Dec	98 1/2 Mar
60 1/2	64 60 1/2	62 1/2	61 1/4	61 1/4	64 1/2	400	Preferred.....	100	41 1/2 Sept 11	107 Feb 11	79 Dec	145 1/2 Mar
*19 22	19 19	19 19	17 17 1/2	17 17 1/2	17 17	400	Nat Ry of Mexico 2d pref.....	100	11 May 28	12 Jan 5	7 1/2 Dec	15 1/2 July
29 1/2	29 1/2	28 30	28 1/2	28 1/2	25 27	400	New York Central.....	100	60 1/2 Sept 8	132 1/2 Feb 24	105 1/2 Dec	192 1/2 Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	630	N Y Chic & St Louis Co.....	100	17 Sept 11	88 Feb 11	73 Dec	144 Feb
47 1/2	49 1/2	47 1/2	49 1/2	48 1/2	48 1/2	12,400	Preferred.....	100	25 Sept 11	94 Mar 9	75 Dec	110 1/2 May
100 100	101 101	100 100	100 100	101 101 1/2	101 101 1/2	700	N Y & Harlem.....	50	14 1/2 June 2	227 Feb 24	152 Dec	324 Feb
10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	6,900	N Y N H & Hartford.....	100	47 1/2 Sept 8	94 1/2 Feb 24	67 1/2 Dec	128 1/2 Mar
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	1,500	Preferred.....	100	100 Sept 3	119 1/2 Feb 24	106 1/2 Dec	135 1/2 Mar
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	1,500	N Y Ontario & Western.....	100	5 1/2 Jan 2	13 1/2 June 26	3 1/2 Dec	17 1/2 Mar
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,500	N Y Railways pref.....No par		5 1/2 Aug 21	2 Feb 27	1 Oct	4 Jan
*150 152	147 1/2	150 147 1/2	147 1/2	147 1/2	148 1/2	1,500	Norfolk Southern.....	100	2 1/2 May 25	8 1/2 Jan 9	4 1/2 Dec	33 1/2 Feb
30 1/2	30 1/2	29 1/2	30 1/2	27 30 1/2	25 1/2	29	Norfolk & Western.....	100	189 June 2	217 Feb 26	181 1/2 Dec	265 Feb
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	100	Preferred.....	100	89 Jan 8	93 Mar 31	83 Dec	92 1/2 Act
35 1/2	36 1/2	34 1/2	35 1/2	34 1/2	33 1/2	34 1/2	Northern Pacific.....	100	25 1/2 Sept 11	60 1/2 Jan 27	42 1/2 Dec	97 Feb
*3 7	*3 7	*3 7	*3 7	*3 7	*3 7	36,300	Pacific Coast.....	100	11 June 1	7 Mar 23	3 1/2 Dec	19 1/2 Apr
25 25	25 30	25 30	20 25	25 25 1/2	25 25 1/2	700	Pennsylvania.....	50	33 1/2 Sept 11	64 Feb 10	53 Dec	86 1/2 Mar
*35 39	35 35	35 35	30 35	33 33	33 33	90	Perla & Eastern.....	100	4 May 1	9 1/2 Jan 9	4 1/2 Dec	24 1/2 Mar
*20 47	*21 46	21 46	21 45	21 45	21 45	700	Pere Marquette.....	100	25 Sept 8	85 Feb 10	76 1/2 Dec	164 1/2 Apr
30 30	30 30	30 30										

127 FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Sept. 5.	Monday Sept. 7.	Tuesday Sept. 8.	Wednesday Sept. 9.	Thursday Sept. 10.	Friday Sept. 11.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
105½ 107½	104½ 107½	104½ 107½	104½ 107½	103½ 108	101½ 106	39,800	Allied Chemical & Dye No par	101½ Sept 11	182½ Feb 24	170½ Dec	343 Apr
122½ 123½	122½ 123½	122½ 123½	122½ 123½	121½ 124½	121½ 123½	300	Preferred.....100	121½ June 12	126 Apr 7	120½ Dec	126½ Apr
22½ 23	22½ 23	22½ 23	21½ 22½	21½ 22½	20 21½	6,900	Allis-Chalmers Mfg. No par	15½ June 3	42½ Feb 26	31½ Dec	68 Mar
13½ 13½	*13 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	700	Alpha Portland Cement No par	8 May 27	13½ Feb 9	11½ Dec	42½ Mar
17½ 17½	*17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	1,400	Amerasia Corp. No par	15½ June 2	23 Mar 21	11½ Dec	31½ June
12½ 12½	12 12½	12 12½	12 12½	12 12½	12½ 12½	1,500	Amer Agrie Chem (Del) No par	11½ June 3	29½ Feb 19	45½ Nov	97½ Mar
30 31	29 29½	29 29½	28 28½	27½ 28	27½ 28	2,100	American Bank Note.....10	27½ Sept 11	62½ Feb 13	60½ Nov	66½ Jan
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	100	Preferred.....50	54 June 4	66½ Feb 26	2½ Dec	12 Jan
*2½ 3	*2½ 3	*2½ 3	*2 2½	*2 2½	*2 2½	100	American Beet Sugar No par	1½ June 15	4½ Jan 9	8 Dec	45 Mar
26½ 27	*26½ 27	*26½ 27	26 26½	*25½ 27½	25½ 27½	2,400	Am Brake Shoe & Fdy No par	25½ May 27	38 Feb 24	30 Dec	54½ Mar
*116 118	*116 118	115 116	115 116	115 116	115 116	120	Preferred.....100	113½ July 15	124½ Mar 10	118 July	128 Feb
87½ 88½	87½ 89½	87½ 89½	87½ 90½	88½ 92½	88½ 92½	176,400	American Can.....25	87½ Sept 9	129½ Mar 26	104½ Dec	156½ Apr
150 150½	*148 151	*148 151	*148 151	*148 151	*148 151	200	Preferred.....100	145 Feb 4	152½ Apr 30	140½ Jan	150½ Oct
*14½ 16	13½ 14	13½ 14	13½ 14	13½ 14	13½ 14	2,100	American Car & Fdy No par	13½ Sept 11	38½ Feb 24	24½ Dec	82½ Feb
56 56	57 57½	54½ 57½	54½ 57½	52½ 55	52½ 55	220	Preferred.....100	50 Aug 2	80 Mar 18	70 Dec	111½ Feb
14 14	13 13½	13 13½	13 13½	13 13½	13 13½	800	American Chalk No par	14½ Aug 7	43½ Feb 24	27 Dec	59½ Apr
42½ 42½	41½ 42½	41½ 42½	41½ 42½	41½ 42½	41½ 42½	2,500	American Chalk No par	38½ Jan 2	48½ Mar 20	35 Dec	51½ Apr
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	100	Amer Colortype Co. No par	8½ Sept 11	21½ Feb 27	15½ Dec	22 Oct
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	1,400	Am Comm'l Alcohol No par	5½ Apr 29	14½ Feb 16	9 Nov	33 Jan
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	100	Amer Encaustic Tiling No par	5½ June 2	10 Mar 2	8 Nov	30½ Apr
22½ 24½	22½ 24½	22½ 24½	22½ 24½	22½ 24½	22½ 24½	169,000	Amer European Sec's No par	16½ Sept 11	31½ Feb 24	17 Dec	59½ Mar
77 79	*71½ 73	*71½ 73	*71½ 73	68½ 71½	68½ 71½	1,000	Amer & For'n Power.....100	20½ Sept 11	5½ Feb 24	25 Dec	101½ Apr
43½ 44½	41 41	41 41	41 41	38½ 40½	38½ 40½	1,500	Preferred.....No par	68½ Sept 11	100 Mar 20	84 Dec	111½ Apr
60 60	*60 64	*61 64	*61 64	*61 64	*61 64	300	2d preferred.....No par	38½ Sept 11	79½ Feb 25	63½ Dec	100½ June
*61½ 63½	63½ 64	63½ 64	63½ 64	63½ 64	63½ 64	300	\$6 preferred.....No par	60 Sept 4	90 Feb 26	73 Dec	101 May
*4 4½	4 4	3 4	3 4	3 4	3 4	200	Am Hawaiian S S Co.....10	6½ Apr 27	10½ Jan 9	5½ Dec	33½ Mar
22 22	20½ 20½	18 18	18 18	18 18	18 18	800	Amer Hide & Leather No par	1½ Jan 7	8 Mar 31	1½ Dec	7 Apr
60½ 60½	58½ 60½	59½ 60½	59½ 60½	60 60	60 60	1,700	Preferred.....100	10½ Jan 8	30 Apr 6	8½ Dec	34½ Apr
18 18½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	5,600	Amer Home products No par	45½ June 2	64 Mar 20	46½ Dec	69½ Mar
11½ 12½	11½ 11½	11½ 11½	11½ 11½	10½ 12	10½ 12	7,800	American Ice.....No par	16½ Sept 9	31½ Feb 9	24½ Dec	41½ Mar
*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	200	Amer Internat Corp No par	9½ June 3	26 Feb 26	16 Dec	55½ Apr
7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	100	Am L France Foamite No par	4½ June 1	1½ Jan 9	1½ Dec	4 Apr
*67½ 73	*67½ 73	*67½ 73	*67½ 73	*67½ 73	*67½ 73	700	Preferred.....100	4½ May 1	15 July 3	7 Dec	3½ Feb
28½ 28½	28 28½	27 28	25½ 26½	25½ 26½	25½ 26½	100	American Locomotive No par	13½ June 3	30½ Feb 26	15½ Dec	105 Jan
4 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	4,700	Preferred.....100	26½ Sept 11	84½ Mar 6	68½ Dec	118½ Mar
8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	200	Amer Mach & Fdy new No par	25½ Sept 11	43½ Mar 19	29½ Dec	45 Sept
*51 58½	*51 58½	*51 58½	*51 58½	*51 58½	*51 58½	1,800	Amer Mach & Metals No par	2½ May 27	7 Mar 2	3 Dec	14½ July
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	240	Amer Metal Co Ltd. No par	8½ June 3	23½ Feb 24	13½ Dec	51½ Feb
31½ 32½	31 31½	29½ 31½	29½ 31½	29½ 31½	29½ 31½	9,100	Preferred (6%).....100	51 Aug 26	89½ Feb 5	80 Dec	116 Feb
*75 80	*66 79½	79½ 79½	79½ 79½	79 80	79 80	700	Amer Nat Gas pref. No par	5 May 29	39½ Jan 20	20 Dec	95 Mar
*62½ 70	*63 70	*63 70	*63 70	*63 70	*63 70	100	Am Power & Light.....No par	29½ Sept 10	64½ Feb 26	36½ Dec	119½ Apr
67 67	*66 68	67 67	67 67	67½ 68	67½ 68	500	Preferred.....No par	79 Sept 11	102 Mar 27	90 Dec	107 Mar
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	13,000	Preferred A.....No par	70 Aug 10	84 Apr 9	74½ Dec	87½ Sept
6 6	5 5½	5 5	5 5	5 5	5 5	1,100	Pref A stamped.....No par	67 Sept 8	85 Apr 4	15 Dec	39½ Apr
18½ 19½	18½ 18½	18½ 18½	18½ 18½	19 18½	18½ 18½	6,000	Am Rad & Stand San'y No par	10½ Sept 11	21½ Mar 20	5½ Dec	37 Mar
45½ 46	*45½ 46	*44 46	*44 46	*44 45	500	American Republics.....No par	5 Apr 27	12½ Feb 27	28 Dec	100½ Feb	
*4 5½	*4 5½	*4 5½	*4 5½	*4 5½	*4 5½	300	American Rolling Mill.....25	16½ June 2	37½ Feb 20	52½ June	67½ Apr
26 26	25 26	25½ 26	25½ 26	25½ 26	25½ 26	400	Amer Seating v t c.....No par	45 July 15	66 Feb 26	5 Dec	26½ Feb
123½ 123½	120½ 121	120½ 120½	120½ 120½	120½ 123	120½ 123	8,900	Amer Ship & Comm No par	4 June 2	9 Feb 13	3 Dec	64½ June
*82½ 88	84 84	82½ 84	82½ 84	82½ 84	82½ 84	100	Amer Shipbuilding new No par	25 Sept 9	42 Jan 6	35 Dec	79½ Apr
*39 40	*39 40	*38½ 38½	*37 38½	*37 38½	100	Amer Smelting & Refg No par	24½ June 3	58½ Feb 24	37½ Dec	79½ Apr	
106 106	107 107	106½ 107	106½ 107	106½ 107	106½ 107	1,300	Preferred.....100	117½ May 14	138½ Mar 27	131 Dec	141 Apr
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	3,000	6% cum 2d pref. No par	83½ June 5	102½ Mar 12	93½ Dec	103½ Aug
14 14½	*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	240	American Snuff.....25	35½ June 3	42½ Mar 10	35½ Dec	43½ Jan
44½ 45	*44½ 45½	44½ 44½	44 44	44 44	44 44	500	Preferred.....100	102½ July 1	110½ July 22	100½ Jan	112 Sept
103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105	100	Amer Solvents & Chem No par	12 Sept 1	4½ Feb 24	2 Dec	22½ Mar
*6½ 8½	*6½ 8½	*6½ 8½	*6½ 8½	*6½ 8½	*6½ 8½	800	Preferred.....No par	2 Sept 1	11½ Feb 26	5½ Oct	33½ Mar
163½ 165½	162½ 164½	162½ 164½	162½ 164½	161½ 165	161½ 165	121,400	Amer Steel Foundries No par	11½ June 3	31½ Feb 20	23½ Dec	62½ Mar
103 104½	103½ 103½	103 103	103 103	103 103	103 103	1,800	Preferred.....100	98½ Sept 10	113 Feb 20	110 Dec	116 Feb
106½ 109	106½ 109	106½ 109	106½ 109	107½ 109½	107½ 109½	24,900	American Stores No par	37 Jan 7	48½ Mar 10	30½ Dec	55½ Apr
129½ 129½	130 130	*129 130½	*129 130½	*132 130½	*132 130½	400	Amer Sugar Refining.....100	42 June 3	40 Mar 5	30½ Dec	50½ Mar
65 65	*65 65	*65 65	*65 65	*65 65	*65 65	200	95 Jan 2	108½ Mar 16	95 Nov	110 Apr	110 Apr
*90 97	*90 97	*90 97	*90 97	*90 97	*90 97	10	Am Sumatra Tobacco No par	6½ June 3	11½ Feb 13	5 Nov	26½ Feb
40½ 43½	41 41½	39 41½	39 41½	38½ 41	38½ 41	11,200	Amer Teleg & Teleg.....100	156½ June 2	201½ Feb 26	170½ Dec	274 Apr
40 40½	40 40	39 39½	38 39	38 39	38 39	2,000	American Tobacco new w l.....25	98½ June 2	128½ Apr 16	93½ Dec	124½ Sept
98½ 99½	98½ 98½	98½ 98½	98 99½	97 97½	97 97½	700	Common class B new w l.....25	102½ June 2	132 Apr 14	90½ Dec	129 Sept
68½ 69½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	1,900	American Type Foundry.....100	124½ June 3	132 May 5	120 Feb	129 Sept
30½ 31½	31½ 32½	31½ 32½	31½ 32	30½ 31½	30½ 31½	3,500	Preferred.....100	55 July 30	105 Jan 16	95 Nov	141½ Apr
8 8	*8 8	*8 8	*8 8	*8 8	*8 8	1,000	Amer Water Wks & Elec No par	84½ Aug 13	110½ Feb 28	103½ Nov	114½ July
*41½ 43½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	800	Com vot tr cts.....No par	38½ Sept 11	80½ Feb 26	47½ Dec	124½ Apr
391½ 45	*40 45	*40 45	*40 45	*40 45	*40 45	800	1st preferred.....No par	97 Sept 11	107 Mar 19	98 Nov	108½ Oct
21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	*20½ 21½	*20½ 21½	67,900	American Woolen.....100	5½ June 3	11½ Jan 12	5½ Nov	20½ Feb
*20½ 21	*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	400	Preferred.....100	20½ June 2	40 July 30	15½ Nov	44½ Feb
*18½ 21½	19 19	19 19	19 19	19 19	19 19	100	Am Writing Paper cts No par	4 Sept 11	4 Jan 23	1½ Dec	9 May
*9½ 14	*9½ 14	*9½ 14	*9½ 14	*9½ 14	*9½ 14	800	Preferred certificates.....100	8 Sept 8	18 Feb 26	10½ Dec	44½ Feb
*9½ 10	10 10	10 10	10 10	9½ 10½	9½ 10½	800	Am Zinc Lead & Smelt No par	34½ May 26	84½ Feb 26	3½ Dec	17½ Feb
*40 40½	*40 40½	*38½ 38½	*36 39	*36 39	*36 39	100	Preferred.....25	26 Jan 10	46½ Aug 23	26½ Dec	70½ Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	2,500	Anacosta Copper Mining.....50	15½ June 3	43½ Feb 27	25 Dec	81½ Apr
1 1	1 1	1 1	1 1	1 1	1 1	4,100	Anacosta Wire & Cable No par	20 June 10	26½ Mar 10	19 Dec	53½ Feb
*10½ 12	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	200	Anchor Cap.....No par	19 Sept 9	26½ Feb 21	24 Dec	51½ Apr
54 54½	5 5½	5 5½	5 5½	5 5½	5 5½	1,400	Andes Copper Mining No par	9 June 13	19½ Feb 27	10½ Dec	37½ Apr
*61½ 7	*61½ 7	*61½ 7	*61½ 7	*61½ 7	*61½ 7	100	Archer Daniels Mid'l'd No par	8 May 18	18 Feb 4	13½ Dec	29½ Apr
8 8½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	3,800	Armour & Co (Del) pref.....100	32 June 2	72 Jan 7	60 Dec	82½ June
17½ 18½	16½ 17½	17 17½	17 18½	18½ 18½	18½ 18½	4,000	Armour of Illinois class A.....25	11½ May 20	4½ Jan 6	2½ Nov	8½ Mar
*20½ 22½	*20½ 22½	*20½ 22½	*20½ 22½	*20½ 22½	*20½ 22½	100	Class B.....25	1 May 28	2½ Jan 7	1½ Nov	4½ Mar
*13 14	13 13	12½ 14	12½ 14	12½ 14	12½ 14	100	Preferred.....100	10½ June 2	47 Jan 6	25½ Nov	65 June
*23 23½	23 23½	23 23½	23 23½	22 23	22 23	200	Arnold Constable Corp. No par	3½ Jan 2	9 July 3	3½ Dec	13½ Apr
15 16	14½ 15½	14½ 15½	14½ 15½	14½ 15½	14½ 15½	9,900	Artloom Corp.....No par	5 Jan 13	10½ Feb 26	4½ Dec	20½ Apr
34 35½	33½ 33½	33½ 33½	33½ 33½	33½ 34	33½ 34	300	Associated Apparel Ind. No par	54 Apr 24	28½ Feb 10	20 Nov	46½ Mar
*85 87	*85 87</										

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Sept. 5.	Monday Sept. 7.	Tuesday Sept. 8.	Wednesday Sept. 9.	Thursday Sept. 10.	Friday Sept. 11.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	400	Briggs & Stratton.....No par	15 June 1	24 1/2 Mar 24	15 1/2 Nov	35 1/2 Apr
13 14	13 14	13 14	13 14	13 14	13 14	400	Brockway Mot Truck.....No par	1 1/2 Sept 11	5 1/4 Mar 2	1 1/2 Dec	22 1/2 May
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,100	Preferred 7%.....100	10 Aug 11	26 Feb 17	13 Dec	85 Apr
105 107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	400	Brooklyn Union Gas.....No par	29 1/2 June 2	12 1/2 Mar 19	98 1/2 Dec	178 1/2 Mar
43 44	42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	1,500	Brown Shoe Co.....No par	32 1/2 June 2	45 1/2 July 27	33 1/2 Nov	42 Feb
6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	4,000	Brun-Balke-Collender.....No par	6 1/2 Sept 11	15 Feb 13	10 Dec	30 1/2 Mar
12 12 1/2	11 12	11 12	11 12	11 12	11 12	3,900	Bucyrus-Erie Co.....10	6 1/2 Aug 6	20 1/2 Feb 19	11 1/2 Dec	31 1/2 Mar
101 104	101 104	101 104	101 104	101 104	101 104	100	Preferred.....10	10 Sept 10	34 1/2 Feb 10	21 Dec	43 Mar
4 4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,400	Preferred (7).....100	102 1/2 Sept 3	11 1/4 Apr 21	107 1/4 Jan	117 Sept
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	2,100	Budd (E G) Mfg.....No par	2 1/2 June 1	5 1/2 Feb 25	3 Dec	16 1/2 Apr
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	100	Budd Wheel.....No par	7 1/2 Apr 29	13 Feb 27	6 1/4 Oct	14 1/2 Feb
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	2,700	Bulova Watch.....No par	7 Aug 10	15 1/2 Jan 30	8 1/2 Dec	43 Mar
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	4,700	Bullard Co.....No par	7 Sept 10	23 Feb 26	9 1/2 Dec	74 Apr
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	90	Burroughs Add Mach.....No par	19 1/2 June 1	32 1/2 Feb 9	18 1/2 Dec	51 1/2 Mar
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	600	Bush Terminal.....No par	17 Apr 23	31 Feb 24	21 1/2 Dec	48 1/2 Mar
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Debutene.....100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	600	Bush Term Bldgs pref.....100	95 1/2 Apr 29	113 Mar 17	108 Oct	118 Apr
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	300	Butte & Superior Mining.....10	4 1/2 May 7	1 1/2 Feb 20	7 1/2 Dec	5 1/4 Jan
10 10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,000	Butte Copper & Zinc.....5	1 1/2 June 19	2 1/4 July 17	1 1/4 Dec	4 1/4 Feb
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	21,200	Butterick Co.....No par	9 June 2	20 1/2 Feb 26	10 Nov	29 1/2 Feb
75 80	75 80	75 80	75 80	75 80	75 80	10	Byers & Co (A M).....No par	23 1/2 June 2	69 1/2 Apr 20	33 1/2 Dec	112 1/2 Apr
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,400	Preferred.....100	75 1/2 Sept 10	106 1/2 Feb 24	106 Dec	114 Jan
36 1/2	37 1/2	36 1/2	36 1/2	35 1/2	35 1/2	1,600	California Packing.....No par	20 1/2 May 1	53 Feb 16	41 1/2 Dec	77 1/2 Mar
11 12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900	Calumet & Hecla.....25	23 1/2 June 2	1 1/2 Mar 2	28 1/2 Dec	89 1/2 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	600	Calumet & Hecla.....No par	6 June 2	11 1/2 Feb 24	7 1/2 Dec	33 1/2 Jan
21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700	Campbell W & C Fdy.....No par	10 1/2 June 2	10 1/2 Mar 25	10 Nov	30 Mar
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	700	Canada Dry Ginger Ale.....No par	24 1/2 Sept 8	45 June 25	30 1/2 Dec	75 1/2 Mar
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	100	Cannon Mills.....No par	17 1/2 Jan 3	25 Mar 24	16 1/2 Dec	34 1/2 Mar
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	184,400	Capital Admins of A.....No par	9 1/2 Jan 3	16 Feb 26	7 1/2 Dec	23 1/2 Apr
80 85	77 80	77 80	77 80	77 80	77 80	100	Preferred A.....50	29 May 18	36 1/2 Feb 25	29 1/2 Dec	42 Mar
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	10,900	Case (J I) Co.....100	45 1/2 Sept 8	13 1/2 Feb 24	83 1/2 Dec	362 1/2 Apr
17 22 1/2	17 22 1/2	17 22 1/2	17 22 1/2	17 22 1/2	17 22 1/2	100	Preferred certificates.....100	77 Sept 10	116 Mar 21	113 Dec	132 May
10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800	Caterpillar Tractor.....No par	17 Sept 10	52 1/2 Feb 17	22 Dec	79 1/2 Apr
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	100	Cavanagh-Dobbs Inc.....No par	2 June 5	4 Feb 27	1 1/2 Dec	13 1/2 Jan
10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800	Preferred.....100	10 1/2 Aug 18	26 Mar 7	24 Dec	75 Jan
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	100	Celanese Corp of Am.....No par	8 1/2 May 20	16 Feb 25	1 1/2 Dec	20 1/2 Feb
19 1/2	20	19 1/2	20	19 1/2	20	400	Celotex Corp.....No par	6 1/2 Apr 24	14 1/2 Mar 2	3 Dec	60 Mar
20 20	19 1/2	20	19 1/2	20	19 1/2	400	Certificates.....No par	3 1/2 June 3	13 1/2 Mar 21	3 Dec	12 Sept
6 7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,200	Preferred.....No par	14 June 1	37 1/2 Mar 21	17 1/2 Dec	84 1/2 Apr
75 85	75 85	75 85	75 85	75 85	75 85	100	Central Aguirre Asso.....No par	17 1/2 June 3	25 1/2 July 31	18 Dec	30 1/2 May
13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	1,000	Century Ribbon Mills.....No par	2 1/2 Jan 6	8 1/2 Sept 2	2 1/4 Dec	8 1/4 Mar
23 33	23 33	23 33	23 33	23 33	23 33	900	Preferred.....100	50 May 28	90 Sept 1	51 Feb	69 1/2 July
30 30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	40	Cerro de Pasco Copper.....No par	12 1/2 Sept 11	30 1/2 Feb 24	21 Dec	65 1/2 Jan
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	1,100	Certain-Ted Products.....No par	2 1/4 Jan 2	7 1/2 Mar 23	2 Dec	15 1/2 Feb
22 1/2	32 1/2	28 1/2	29 1/2	28 1/2	29 1/2	5,800	7% preferred.....100	11 Jan 5	35 Aug 17	6 1/2 Dec	45 1/2 Mar
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,500	City Ice & Fuel.....No par	29 Sept 11	37 1/2 Feb 25	32 1/2 Dec	49 Feb
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	900	Preferred.....100	77 1/2 Jan 14	90 Apr 21	79 Oct	95 1/2 Feb
18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	30	Checker Cab.....No par	7 1/2 June 1	23 1/2 Feb 7	14 1/2 Dec	67 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,500	Chesapeake Corp.....No par	27 1/2 June 2	54 1/2 Feb 24	32 1/2 Dec	82 1/2 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	900	Chicago Pneumatic Tool.....No par	6 1/2 Apr 29	15 1/2 Feb 26	7 1/2 Nov	37 Mar
18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	600	Preferred.....No par	15 1/2 June 2	35 Feb 26	22 1/2 Nov	55 1/2 Mar
10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	145,500	Chicago Yellow Cab.....No par	17 July 3	23 Jan 9	20 1/2 Dec	32 Mar
23 1/2	25	23 1/2	24	23 1/2	24	300	Chikasha Cotton Oil.....10	10 June 3	12 1/2 Mar 30	10 1/2 Dec	32 1/2 Apr
101 105	101 105	101 105	101 105	101 105	101 105	1,500	Childs Co.....No par	14 1/2 July 30	33 1/2 Feb 10	22 1/2 Dec	67 1/2 June
140 141 1/2	143 143 1/2	141 142 1/2	141 142 1/2	141 142 1/2	141 142 1/2	3,500	Chrysler Corp.....No par	12 1/2 June 2	25 1/2 Mar 9	14 1/2 Dec	43 Apr
52 1/2	52 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	600	Clark Equipm.....No par	2 June 2	4 1/2 Feb 11	2 1/2 Dec	13 1/2 Apr
42 42 1/2	41 42	40 41	39 1/2	40 41	39 1/2	5,700	Clark Equipm.....No par	12 1/2 Aug 24	22 1/2 Mar 25	15 1/2 Dec	41 1/2 Apr
104 104 1/2	104 104 1/2	103 104	103 104	103 104	103 104	1,500	Cluett Peabody & Co.....No par	22 Sept 11	34 1/2 Feb 17	21 Dec	60 Apr
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	Preferred.....100	95 Jan 28	105 July 20	91 1/4 Jan	105 Apr
95 95	95 97	90 97	95 95	95 95	95 95	3,500	Coca Cola Co.....No par	133 June 3	170 Feb 24	133 1/4 Jan	191 1/2 June
13 13 1/2	13 13 1/2	13 13	13 13	13 13	13 13	600	Class A.....No par	50 1/2 Jan 2	53 1/2 June 4	48 1/2 Jan	53 Mar
51 1/2	55 1/2	53 1/2	54 57 1/2	55 1/2	57 1/2	20,100	Colgate-Palmolive-Peet.....No par	39 1/2 Sept 11	50 1/2 Mar 18	44 Dec	64 1/2 May
26 27 1/2	26 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2	400	6% preferred.....100	10 1/2 Apr 21	104 1/2 Sept 8	97 Mar	104 Dec
104 104 1/2	102 103	103 103	102 103	102 103	102 103	1,500	Collins & Alkman.....No par	9 Jan 30	17 1/2 June 26	12 Oct	35 1/2 Feb
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	800	Preferred non-voting.....100	71 Apr 30	95 Aug 28	73 Jan	92 May
13 13 1/2	13 13 1/2	13 13	13 13	13 13	13 13	600	Colonial Bacon Oil Co.....No par	7 1/2 June 6	10 1/4 Jan 8	8 1/4 Dec	20 1/2 Apr
51 1/2	55 1/2	53 1/2	54 57 1/2	55 1/2	57 1/2	20,100	Colorado Fuel & Iron.....No par	9 1/2 June 2	19 1/2 June 27	65 1/2 Dec	199 Mar
26 27 1/2	26 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2	36,200	Columbian Carbon v t c.....No par	51 1/2 Sept 8	11 1/2 Feb 25	30 1/2 Dec	87 Apr
104 104 1/2	102 103	103 103	102 103	102 103	102 103	500	Columbia Gas & Elec.....No par	20 1/2 June 2	45 1/2 Mar 19	99 Nov	110 Apr
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	4,100	Preferred.....100	98 June 3	109 1/2 Mar 18	78 Dec	37 1/2 Apr
15 1/2	16 1/2	14 1/2	15 1/2	14 1/2	15 1/2	3,000	Cts of deposit.....No par	6 June 3	11 1/2 July 2	15 1/2 Dec	40 1/2 Apr
34 34 1/2	33 1/2	34 34 1/2	33 1/2	34 34 1/2	33 1/2	1,500	Commercial Credit.....No par	13 May 27	23 Feb 26	30 1/2 Dec	44 1/2 Apr
24 1/2	25	25 26 1/2	24 1/2	25 26 1/2	24 1/2	310	Class A.....50	30 1/2 June 3	35 1/2 Feb 26	20 1/2 Dec	28 Apr
22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,200	Preferred B.....25	21 1/2 Jan 29	25 1/2 July 9	21 1/2 Dec	95 1/2 Sept
84 84 1/2	83 1/2	83 1/2	83 83	83 83	83 83	700	1st preferred (6 1/2%).....100	76 1/2 Jan 29	92 Sept 8	21 1/2 Dec	57 Mar
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	150	Com Invest Trust.....No par	20 July 15	34 Mar 19	21 1/2 Dec	87 Mar
15 15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	39,100	Conv preferred.....100	82 Jan 20	90 Jan 26	80 June	87 Mar
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	46,700	1st pref 6 1/2%.....100	101 July 17	106 Aug 6	89 Jan	102 1/2 Nov
94 94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,000	Comam Solvents.....No par	10 1/2 June 2	2 1/2 Feb 24	14 Dec	38 Apr
30 30 1/2	30 31	30 31	30 31	30 31	30 31	4,800	Commonw'th & Sou.....No par	6 1/2 June 2	12 Feb 24	7 1/2 Dec	20 1/2 Apr
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,800	\$6 preferred series.....No par	90 June 8	100 1/2 Mar 16	86 1/2 Dec	104 1/2 June
14 15	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,100	Conde Nast Publicns.....No par	30 June 3	34 1/2 Feb 16	31 1/2 Dec	57 Mar
33											

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Sept. 5.	Monday Sept. 7.	Tuesday Sept. 8.	Wednesday Sept. 9.	Thursday Sept. 10.	Friday Sept. 11.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
11 1/2	12	11 1/2	12 1/2	12 1/2	12 1/2	6,400	Indus. & Miscell. (Con.)	Par	8 1/2	Jan 2	21 1/2	Mar 31
21 1/2	22	21 1/2	22 1/2	22 1/2	22 1/2	500	Dome Mines Ltd.	No par	14 1/2	Jan 2	24	Apr 13
10 1/2	17 1/2	17	17	16 1/2	16 1/2	1,800	Domination Stores	No par	16 1/2	Sept 11	21 1/2	Jun 25
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	13,800	Douglas Aircraft Co Inc	No par	6 1/2	Jan 2	7 1/2	Mar 20
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4	Drug Inc.	No par	4	Sept 11	8 1/2	Mar 19
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	100	Dunhill International	No par	11	June 3	14 1/2	Feb 9
107	107	106 1/2	107 1/2	106 1/2	107 1/2	100	Duplan Silk	No par	102	Jan 5	107 1/2	Aug 20
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	Duquesne Light 1st pref.	100	5	Aug 25	13 1/2	Mar 2
131 1/2	134 1/2	131 1/2	136	131 1/2	135 1/2	32,900	Eastern Rolling Mill	No par	118	June 3	185 1/2	Feb 24
132	132	132	132	132	132	11,500	Eastman Kodak Co.	100	128 1/2	Jan 8	134 1/2	Mar 23
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	145,000	6 cum pref.	100	9 1/2	June 3	21 1/2	Mar 19
79	81 1/2	79 1/2	80 1/2	79 1/2	80 1/2	1,200	Eaton Axle & Spring	No par	71	June 3	107	Mar 19
124 1/2	124 1/2	123 1/2	123 1/2	123 1/2	122 1/2	1,300	E I du Pont de Nem.	20	118 1/2	Jan 9	124 1/2	Aug 28
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,000	Eltington Schld.	No par	34 1/2	Jan 2	11 1/2	Feb 17
55 1/2	54 1/2	54 1/2	55 1/2	55 1/2	55 1/2	32,500	Preferred 6 1/2 %	100	35 1/2	Jan 5	69	Feb 18
34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	50	Electric Autolite	No par	54 1/2	June 2	74 1/2	Mar 10
100 1/4	104	100 1/4	100 1/4	101	101	1,800	Preferred	100	100 1/2	Sept 9	110	Jan 7
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	18,700	Electric Boat	No par	2	May 7	4 1/2	Jul 10
5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	89,800	Elec & Mus Ind Am shares	4 1/2	Sept 9	9 1/2	July 9	
99 1/2	99 1/2	99 1/2	99 1/2	97 1/2	97 1/2	900	Electric Power & Lt.	No par	92 1/2	June 6	103 1/2	Mar 20
284 1/2	284 1/2	285	284 1/2	284 1/2	284 1/2	1,400	Preferred (6)	No par	80	June 8	98 1/2	Mar 17
50 1/2	50 1/2	50 1/2	50 1/2	48 1/2	47	2,700	Elec Storage Battery	No par	47	Sept 11	66	Mar 19
113	115 1/2	113	115 1/2	113	114 1/2	1,000	Eik Horn Coal Corp.	No par	14	Aug 25	14 1/2	Feb 26
41	41 1/2	41 1/2	41 1/2	41 1/2	41	500	Emerson-Brant Cl A	No par	3	Apr 24	24 1/2	Mar 25
31 1/2	31 1/2	31	31 1/2	29	29	300	Endicott-Johnson Corp.	100	36	Feb 10	45 1/2	Sept 1
75	75	75	75	75	75	200	Engineers Public Serv.	No par	102 1/2	Apr 15	115	Aug 26
75 1/2	79 1/2	75 1/2	76 1/2	75 1/2	75 1/2	3,300	Preferred \$5	No par	75	Sept 8	87	Jan 27
27	27	27	27	27	27	1,400	Preferred (5 1/2)	No par	75	July 14	91	Mar 12
3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2	50	Equitable Office Bldg.	No par	27	June 25	35 1/2	Jan 12
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	50	Eureka Vacuum Clean.	No par	4 1/2	Sept 8	12 1/2	Mar 17
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	Evans Auto Loading	5	3	Sept 8	8 1/2	Feb 24
60	60 1/2	60	60	60	60	80	Exchange Buffet Corp.	No par	15 1/2	Aug 22	25	Jan 7
33 1/2	37 1/2	33 1/2	37 1/2	33 1/2	37 1/2	200	Fairbanks Co.	25	1	Jan 3	3	Mar 20
85	89	85	89	85	89	200	Preferred	100	4 1/2	Feb 25	13	June 27
5	5	5	5	5	5	700	Fairbanks Morse	No par	10 1/2	Aug 27	29 1/2	Mar 20
11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	2,000	Preferred	100	60	Sept 1	109 1/2	Feb 2
24	24	24	24	24	24	2,600	Fashion Park Assoc.	No par	34	Aug 24	6 1/2	Feb 24
39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	20	Federal Light & Trac.	15	30	May 26	49 1/2	Feb 26
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	20	Preferred	No par	84	June 23	92	Mar 25
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	20	Federal Motor Truck	No par	5	Apr 28	7 1/2	Feb 24
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1,600	Federal Sewer Works	No par	4	Sept 10	15 1/2	Feb 24
62	62 1/2	62 1/2	62 1/2	62	62	1,000	Federal Water Serv A.	No par	11 1/2	June 10	30	Jan 31
57	57 1/2	56 1/2	56 1/2	55 1/2	55 1/2	2,100	Federated Dept Stores	No par	15 1/2	Jan 5	27 1/2	Aug 27
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Fidel Phen Fire Ins N Y	10	36 1/2	June 2	56 1/2	Feb 24
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Fifth Ave Bus.	No par	6 1/2	Jan 16	9	Feb 21
19 1/2	23	19 1/2	23	19 1/2	23	20	Flene's Sons	No par	16	Jan 27	24	Aug 27
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	20	Preferred	100	85 1/2	Feb 10	104	May 12
62	62 1/2	62 1/2	62 1/2	62	62	1,000	Firestone Tire & Rubber	10	13	Apr 27	20	June 26
57	57 1/2	56 1/2	56 1/2	55 1/2	55 1/2	2,100	Preferred	100	56 1/2	Apr 29	66 1/2	June 29
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	First National Stores	No par	41	Jan 2	63	Aug 14
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Flsk Rubber	No par	1 1/2	Sept 9	7 1/2	Feb 24
19 1/2	23	19 1/2	23	19 1/2	23	200	1st pref convertible	100	1	May 18	3	Feb 7
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	7,100	Florescu Shoe class A	No par	22	June 2	35 1/2	Jan 3
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	1,500	Preferred 6 1/2	100	96 1/2	May 28	102 1/2	Mar 18
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	Follansbee Brn	No par	8	June 2	19 1/2	Feb 25
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	32,800	Foster-Wheeler	No par	20	Sept 9	64 1/2	Feb 24
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,400	Foundation Co.	No par	4 1/2	Jan 5	16 1/2	Mar 9
33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	35 1/2	200	Fourth Nat Invest w w	1	20 1/2	June 2	32 1/2	Feb 24
36 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	550	Fox Film class A	No par	11 1/2	May 21	38 1/2	Feb 17
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000	Freeport Texas Co.	No par	22	June 2	43 1/2	Mar 23
70	75	72 1/2	72 1/2	69 1/2	70	2,500	Gabriel Co (The) cl A	No par	24	Sept 10	6 1/2	Feb 25
55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,500	Ganewell Co.	No par	30	Sept 10	60	Feb 26
18 1/2	18 1/2	18	18 1/2	18	18 1/2	3,500	Gardner Motor	5	1 1/2	July 15	2 1/2	Mar 23
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000	Gen Amer Investors	No par	4 1/2	Sept 9	7 1/2	Mar 19
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	800	Preferred	100	69 1/2	Sept 10	88	Mar 12
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	Gen Amer Tank Car	No par	52 1/2	June 1	73 1/2	Feb 26
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300	General Asphalt	No par	15 1/2	June 2	47	Mar 26
32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,500	General Baking	5	17 1/2	June 2	25 1/2	Apr 14
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	164,500	\$3 preferred	No par	98	Jan 2	114	Mar 14
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	2,500	General Bronze	No par	3	June 3	9 1/2	Feb 16
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,700	General Cable	No par	31	May 26	13	Feb 24
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	20,700	Class A	No par	7	June 3	25 1/2	Feb 24
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7,200	7% cum pref.	100	27 1/2	May 26	65	Jan 12
48	48	44	49	45	45	200	General Cigar Inc.	No par	31	June 2	48 1/2	Feb 10
26 1/2	28	26 1/2	28	26 1/2	28	200	General Electric	No par	35 1/2	Sept 11	54 1/2	Feb 26
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	900	Special	10	11 1/2	Apr 29	12 1/2	Jan 27
100	100	99	99 1/2	98 1/2	99	392,300	General Foods	No par	43	June 1	56	Apr 13
102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	2,800	Gen'l Gas & Elec A.	No par	4	Sept 10	8 1/2	Feb 21
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300	Conv pref A	No par	44 1/2	Aug 8	76 1/2	Mar 20
5	5	5	5	5	5	400	Gen Ital Edison Elec Corp.	No par	26 1/2	Sept 9	35 1/2	Mar 6
63	71 1/2	62 1/2	71 1/2	62 1/2	71 1/2	1,700	General Mills	No par	96	Jan 19	100 1/2	Sept 2
44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	300	Gen'l Wm Ores Prop.	No par	30 1/2	Sept 11	48	Mar 21
107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	3,500	General Motors Corp.	10	95	Jan 2	103 1/2	July 22
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,800	Gen Outdoor Adv A	No par	8 1/2	Aug 28	28	Jan 28
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	2,000	Common	No par	4 1/2	July 27	10 1/2	Feb 25
60	62 1/2	57 1/2	57 1/2	55 1/2	56 1/2	2,100	General Printing Ink	No par	15	May 19	31	Mar 19
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,900	\$6 preferred	No par	59 1/2	June 5	76	Jan 9
43 1/2	43 1/2	42 1/2	42 1/2	41 1/2	41 1/2	1,000	Gen Public Service	No par	8 1/2	June 2	23	Feb 26
9 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,800	Gen Ry Signal	No par	40	Aug 10	84 1/2	Mar 2
78	79 1/2	80	80	79 1/2	80	4,800	6% preferred	100	104 1/2	Jan 2	114	Mar 7
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,800	Gen Realty & Utilities	No par	1 1/2	Sept 8	9 1/2	Mar 6
25 1/2	26 1/2	24 1/2	25 1/2	23 1/2	24 1/2	2,800	\$6 preferred	No par	25 1/2	Sept 11	74 1/2	Mar 10
110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	6,600	General Refractories	No par	29	June 2	57 1/2	Feb 26
36	36	34										

LIST FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Sept. 5.	Monday Sept. 7.	Tuesday Sept. 8.	Wednesday Sept. 9.	Thursday Sept. 10.	Friday Sept. 11.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
83 1/2	85	85	85	85	85	150	Hamilton Watch pref. No par	94 June 18	103 Jan 6	99 Jan	105 1/2 Oct	
25	25	24 1/2	25	25 1/2	25 1/2	1,500	Hanna pref new No par	83 Sept 10	94 Feb 19	85 Jan	98 Apr	
1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3	400	Harbison-Walk Refrac. No par	24 1/2 June 11	44 1/2 Feb 16	38 Dec	72 1/2 Apr	
3	4 1/4	3	4 1/4	3	4 1/4	100	Hartman Corp class B. No par	2 Sept 4	7 1/2 Feb 24	2 1/2 Dec	20 Feb	
25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	1,200	Class A No par	4 June 18	10 1/2 Feb 24	7 1/2 Dec	23 1/2 May	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Hawallan Pineapple Co Ltd. 20	25 1/2 June 11	42 1/2 Jan 8	36 1/2 Dec	61 Feb	
82 1/2	95	82 1/2	95	81 1/2	95	200	Hayes Body Corp. No par	2 1/2 Sept 11	8 Mar 6	2 1/2 Nov	17 1/2 Apr	
10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	200	Helme (G W) No par	80 1/2 July 15	100 Feb 18	77 1/2 Dec	92 1/2 Feb	
42	42	40	42	40	42 1/2	100	Hercules Motors No par	9 1/2 June 1	18 Mar 24	13 1/2 Dec	31 Apr	
116	116 1/2	116	116	116	116	20	Hercules Powder No par	40 May 7	258 Mar 13	50 Dec	85 Jan	
94 1/2	95 1/2	95	95	93	94 1/2	2,200	Hercules Powder \$7 cum pt 100	111 June 11	119 1/2 Mar 10	116 1/2 Nov	123 1/2 June	
103 1/2	103 1/2	102	103 1/2	101 1/2	102	500	Hershey Chocolate No par	83 1/2 June 1	103 1/2 Mar 10	70 Jan	109 May	
4 1/4	4 1/4	4	4 1/4	4	4 1/4	300	Preferred No par	93 Jan 2	104 Mar 27	83 1/2 Jan	108 1/2 June	
25	25 1/2	24	25 1/2	24 1/2	25	1,100	Hoe (R) & Co. No par	34 June 22	8 1/2 Mar 3	4 Dec	25 1/2 Feb	
13	13 1/2	12 1/2	13 1/2	11	12	5,400	Hollander & Sons (A) No par	24 Sept 9	37 Feb 27	26 1/2 Jan	41 1/2 Mar	
10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	12 1/2	6,100	Hollander & Sons (A) No par	5 1/2 Jan 2	19 1/2 Apr 8	5 June	12 1/2 Jan	
5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	1,700	Homestake Mining No par	81 Jan 6	120 Sept 11	72 July	83 Sept	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	600	Houdaille-Hershey cl B No par	4 1/4 Jan 2	9 1/2 Mar 10	4 Dec	20 Feb	
35 1/4	38 1/2	34 1/2	36	35 1/2	37	7,100	Household Finance part pt. 50	58 July 27	65 Mar 17	49 Mar	68 1/2 Oct	
7 1/2	8 1/4	7 1/2	8	7 1/2	7 1/2	5,000	Houston Oil of Tex tem cts 100	27 June 2	68 1/2 Feb 24	29 1/2 Dec	116 1/2 Apr	
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	2,100	Vot tr cts new No par	6 June 2	14 1/2 Feb 24	6 1/2 Dec	11 1/2 Oct	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,400	Howe Sound No par	13 June 3	29 1/2 Feb 24	20 Nov	41 1/2 Feb	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,200	Hudson Motor Car No par	11 June 1	26 Jan 3	18 Nov	30 1/2 Jan	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	900	Hupp Motor Car Corp. No par	5 1/2 June 1	13 1/2 Feb 24	7 1/2 Dec	67 1/2 Apr	
30 1/2	31 1/4	30 1/2	31 1/4	31 1/2	33	5,000	Indiana Motorcycle No par	1 1/2 Sept 9	4 1/2 Feb 27	3 Dec	25 1/2 Mar	
80	82	80	80	77	79	1,100	Indian Refining No par	2 May 15	48 Feb 11	31 Oct	124 Jan	
39	39	37 1/2	39	37 1/2	39	200	Industrial Rayon No par	21 1/2 June 3	86 Jan 3	147 1/2 Nov	239 Apr	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,500	Ingersoll Rand No par	74 May 28	182 Jan 3	58 Nov	98 Mar	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,100	Inland Steel No par	4 1/2 June 2	11 1/2 Feb 24	6 1/2 Dec	30 1/2 Feb	
10	11	9 1/2	10	9 1/2	9 1/2	1,000	Inspirations Cons Copper No par	5 1/2 June 8	9 1/2 Feb 24	5 Dec	13 1/2 July	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Insurancshares Corp of Del. No par	9 1/2 Aug 7	12 1/2 July 21	11 1/2 Dec	7 1/2 Apr	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	Intercont'l Rubber No par	1 1/2 Sept 8	4 1/2 Feb 24	1 1/2 Dec	7 1/2 Apr	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Interlake Iron No par	5 June 3	15 Jan 28	11 1/2 Dec	28 1/2 Apr	
15 1/2	2	15 1/2	2	15 1/2	2	300	Internat Agri. No par	15 1/2 May 21	5 1/2 Feb 24	3 1/2 Dec	8 1/2 Apr	
17	17	17	17	17	17	300	Prior preferred No par	16 1/2 June 3	5 1/2 Feb 24	4 1/2 Oct	10 1/2 May	
135 1/2	137	134 1/2	136 1/2	133	137	3,100	Int Business Machines No par	117 June 2	179 1/2 Feb 24	131 Dec	197 1/2 May	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	700	Internat Carriers Ltd. No par	6 1/2 Aug 17	12 1/2 Feb 10	4 1/2 Dec	19 1/2 Mar	
29 1/2	30 1/2	29	29	29 1/2	30	1,400	International Cement No par	27 1/2 May 21	62 1/2 Feb 10	14 Dec	14 1/2 Mar	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,700	Inter Comb Eng Corp. No par	1 1/2 June 1	4 Feb 2	1 1/2 Dec	75 1/2 Apr	
10 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600	Preferred No par	10 1/2 Sept 8	39 1/2 Feb 16	13 Dec	78 Apr	
35 1/4	36 1/2	33 1/2	35 1/2	32 1/2	34	22,200	Internat Harvester No par	32 Sept 11	60 1/2 Mar 2	4 1/2 Dec	11 1/2 Apr	
132 1/2	135	130	132 1/2	129	129	2,500	Preferred No par	129 Sept 10	143 1/2 Mar 21	133 Dec	146 1/2 Sept	
21 1/2	22	19	20 1/4	19 1/2	20	5,700	Int Hydro-Elec Sys cl A No par	1 1/2 June 3	31 Feb 26	18 1/2 Dec	54 Apr	
40 1/2	43 1/2	39 1/2	40 1/2	39	40	4,200	International Match pref. No par	38 1/2 Sept 11	73 1/2 Mar 20	52 1/2 Dec	92 Apr	
6	6	6	6	6	6	300	Int Mercantile Marine cts. 100	5 1/2 Sept 11	16 1/2 Jan 5	15 Nov	33 Apr	
11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	61,300	Int Nickel of Canada No par	9 1/2 June 2	20 1/2 Feb 24	12 1/2 Dec	44 1/2 Apr	
119	120	119	120	119	119	100	Preferred No par	112 June 2	123 Mar 31	114 Dec	123 Apr	
20 1/2	23	20 1/2	23	19 1/2	22	20	Internat Paper & Pow cl A No par	18 June 3	42 Mar 26	26 Dec	86 Apr	
4	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2	500	Inter Pap & Pow cl A No par	3 1/2 Aug 14	10 1/2 Feb 26	5 1/2 Dec	31 1/2 Mar	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,400	Class B No par	2 1/2 Apr 30	6 Jan 26	3 1/2 Dec	22 1/2 Apr	
21	21	20	20 1/2	20 1/2	20	1,700	Class C No par	1 1/2 June 2	4 1/2 Feb 26	2 Dec	18 Apr	
11 1/2	13	11 1/2	13	11 1/2	11 1/2	100	Preferred No par	18 1/2 June 3	43 1/2 Mar 27	21 Dec	86 Mar	
58	58	58	58	58	58	200	Int Printing Ink Corp. No par	7 June 2	16 1/2 Feb 26	10 Dec	58 1/2 Apr	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,800	Preferred No par	54 Feb 11	69 1/2 May 6	55 Dec	101 Apr	
47 1/4	48	46 1/2	47 1/4	46 1/2	46 1/2	600	International Salt No par	29 1/2 June 2	42 Feb 8	31 Oct	45 June	
21 1/2	28	21 1/2	28	21 1/2	28	275,200	International Shoe No par	46 1/2 June 19	54 June 29	47 1/2 Dec	62 Jan	
62	65	64	65	65	65	30	International Silver No par	21 Aug 3	51 Mar 10	26 Dec	119 Feb	
23 1/2	25	23 1/2	25	23 1/2	25	700	7% preferred No par	55 1/2 Aug 5	90 1/2 Mar 28	75 1/2 Dec	112 1/2 Feb	
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	700	Int Teler & Teleg. No par	18 1/2 Jan 2	3 1/2 Feb 24	17 1/2 Dec	77 1/2 Apr	
65 1/2	67	67	67	67	67	100	Interstate Dept Stores No par	11 1/2 June 2	21 1/2 Feb 20	14 1/2 Dec	40 Feb	
12 1/4	13	12 1/4	13	12 1/4	13	100	Preferred ex-warrants No par	58 Jan 20	67 1/2 Mar 24	58 1/2 Dec	80 Aug	
4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	500	Intertype Corp. No par	10 May 25	18 1/2 Feb 24	12 Dec	32 Apr	
24 1/2	26	25 1/2	26 1/2	24	25	300	Intertype Equity No par	3 1/2 June 2	9 1/2 Feb 24	4 1/2 Dec	29 Feb	
40	40 1/4	39 1/2	40	40	40 1/4	33,800	Island Creek Coal No par	20 June 2	31 Jan 14	25 Oct	43 Mar	
46 1/2	48	46 1/2	48 1/2	46 1/2	48 1/2	300	Jewel Tea Inc. No par	36 1/2 June 2	57 1/2 Feb 11	37 Dec	66 1/2 Apr	
120	120 1/2	118 1/2	120 1/2	118 1/2	120 1/2	300	Johns-Manville No par	40 1/2 May 27	80 1/2 Mar 19	43 1/2 Dec	148 1/2 Feb	
117 1/2	119	117 1/2	119	117	117	30	Preferred No par	105 June 19	126 Apr 10	117 Dec	123 1/2 Nov	
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	30	Jones & Laug Steel pref. No par	116 1/2 June 19	123 1/2 Mar 21	118 Dec	123 1/2 Apr	
12 1/4	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4	400	K C P & Lt st pf ser B. No par	113 1/4 Mar 17	115 1/2 Apr 9	108 Jan	116 Nov	
12 1/4	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4	2,800	Karstadt (Rudolph) No par	1 1/2 Sept 4	7 Jan 5	14 1/2 Dec	13 1/2 Jan	
14	14	12	13	12	12 1/2	600	Kaufmann Dept Stores \$12.50	12 June 8	18 Feb 16	14 Dec	20 1/2 Mar	
25 1/2	35	25 1/2	35	25 1/2	35	130	Kayser (J) Co v t c No par	10 1/2 June 2	24 1/2 Mar 19	24 1/2 Dec	41 1/2 Jan	
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	2,200	Kelly-Springfield Tire No par	1 1/2 Jan 2	3 1/2 Mar 20	1 Dec	6 1/2 Apr	
9	9 1/2	9	9 1/2	9	9 1/2	13,900	8% preferred No par	9 1/2 Jan 5				

137 FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Sept. 6.	Monday Sept. 7.	Tuesday Sept. 8.	Wednesday Sept. 9.	Thursday Sept. 10.	Friday Sept. 11.		Shares	Indus. & Miscell. (Com.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share
22 22 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	3,000	Matheson Alkali Works	No par	17 1/2 June 2	31 1/2 Jan 3	30 1/2 Dec	51 1/2 Mar
*117 120	*117 120	*117 120	*117 120	*117 120	*117 120	7,300	Preferred	No par	112 Apr 29	125 3/4 Mar 24	115 Jan	136 Oct
30 31	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	100	May Dept Stores	25	28 May 27	39 Mar 2	27 1/2 Dec	61 1/2 Jan
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	100	Maytag Co.	No par	4 Aug 4	8 1/2 Feb 13	5 Nov	23 Mar
13 13	*10 13	*10 13	*10 13	*10 13	*10 13	100	Preferred	No par	13 Sept 8	24 1/2 Mar 21	14 1/2 Nov	40 1/2 Apr
60 60	*59 63	*59 63	*59 63	*59 63	*59 63	100	Prior preferred	No par	59 Aug 10	71 1/2 Mar 24	68 Dec	84 1/2 Mar
29 29 1/2	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	300	McCall Corp.	No par	23 June 3	36 Jan 7	33 Dec	50 Apr
*39 42 1/2	*39 40	*39 40	*39 40	*39 40	*39 40	30	McCrary Stores class A	No par	34 Jan 24	51 1/2 Feb 17	37 Dec	74 Jan
*30 1/2 38	*30 1/2 38	*30 1/2 38	*30 1/2 38	*30 1/2 38	*30 1/2 38	30	Class B	No par	33 1/2 Aug 31	51 1/2 Feb 16	35 1/2 Dec	70 Jan
78 1/2 80	78 78	78 78	78 78	78 78	78 78	5,900	Preferred	No par	76 Jan 22	93 1/2 Mar 30	78 Oct	97 Mar
*16 18 1/2	*16 18	*16 18	*16 18	*16 18	*16 18	15,600	McGraw-Hill Publica's	No par	17 Sept 1	29 Feb 26	27 Dec	44 Apr
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	94	McIntyre Porcupine Mines	5	19 1/2 May 27	26 1/2 Mar 31	14 Jan	20 1/2 Dec
63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	600	McKeesport Tin Plate	No par	63 1/2 Sept 10	103 1/2 Apr 3	61 Jan	89 1/2 June
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	2,400	McKesson & Robbins	No par	7 1/2 June 3	17 Jan 20	10 1/2 Nov	37 1/2 Apr
*30 1/2 38	*30 1/2 38	*30 1/2 38	*30 1/2 38	*30 1/2 38	*30 1/2 38	600	Preferred	No par	20 June 20	37 1/2 Feb 26	25 1/2 Oct	49 1/2 Apr
*54 6	*54 5 1/2	*54 5 1/2	*54 5 1/2	*54 5 1/2	*54 5 1/2	1,000	McLellan Stores	No par	4 1/2 June 3	10 1/2 Mar 6	6 Dec	20 1/2 Jan
23 1/2 23 1/2	*23 25	*23 25	*23 25	*23 25	*23 25	1,200	Melville Shoe	No par	22 Jan 16	34 Mar 5	25 Nov	42 Apr
31 1/2 4	*31 1/2 4 1/2	*31 1/2 4 1/2	*31 1/2 4 1/2	*31 1/2 4 1/2	*31 1/2 4 1/2	300	Mengel Co (The)	No par	3 1/2 June 2	8 1/2 Feb 24	5 Dec	23 1/2 Mar
*25 26 3/4	*25 25	*25 25	*25 25	*25 25	*25 25	2,400	Metro-Goldwyn Pict pref.	27	22 May 29	27 Apr 10	23 Dec	26 1/2 Mar
*51 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	7,100	Mid-Cont Petrol.	No par	5 1/2 June 2	16 1/2 Jan 8	11 Dec	33 Apr
8 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	3,100	Midland Steel Prod.	No par	13 Sept 9	31 1/2 Feb 24	15 1/2 Nov	53 Feb
*12 1/2 14	13 15	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	1,500	8% cum 1st pref.	100	60 1/2 Sept 4	94 Feb 26	74 Nov	110 Feb
*55 61	62 62	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	100	Minn-Honeywell Regu	No par	32 1/2 Aug 7	58 1/2 Feb 9	37 Dec	76 1/2 Mar
*36 40	36 36	*35 40	*35 40	*35 40	*35 40	600	Minn-Moline Pow Impl	No par	1 1/2 Aug 3	7 1/2 Feb 10	44 Dec	28 1/2 Mar
17 1/2 17 1/2	2 2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	700	Preferred	No par	17 1/2 Sept 11	45 Mar 2	9 1/2 Dec	92 1/2 May
*12 20	*12 20	*12 20	*12 20	*12 20	*12 20	600	Mohawk Carpet Mills	No par	10 1/2 Jan 3	21 1/2 Mar 10	18 1/2 Dec	40 Jan
12 12	12 12	12 12	12 12	12 12	12 12	79,000	Monsanto Chem Wks.	No par	18 1/2 Apr 23	28 1/2 Aug 28	18 1/2 Dec	63 1/2 Apr
27 27	26 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	600	Mont Ward Co Ill Corp	No par	15 1/2 Jan 2	29 1/2 Feb 26	15 1/2 Dec	49 1/2 Jan
17 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	100	Morrell (J) & Co.	No par	36 Sept 8	58 Feb 16	48 1/2 Oct	72 Feb
36 36	*35 39 1/2	*35 39 1/2	*35 39 1/2	*35 39 1/2	*35 39 1/2	100	Mother Lode Coalition	No par	3 1/2 June 5	4 1/2 Feb 20	1 1/2 Dec	2 Jan
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	5,500	MotoMeter Gauge & Eq	No par	4 1/2 Aug 17	4 1/2 Mar 26	1 1/2 Oct	11 1/2 Apr
27 27	*26 30	*26 30	*26 30	*26 30	*26 30	300	Motor Products Corp.	No par	23 1/2 June 2	47 1/2 Apr 6	25 Dec	81 Apr
9 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	23,300	Motor Wheel	No par	8 1/2 Sept 2	19 1/2 Feb 18	14 1/2 Dec	34 Mar
21 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	940	Mullins Mfg. Co.	No par	3 1/2 Feb 10	36 1/2 Mar 26	64 Nov	20 1/2 Feb
50 1/2 50 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	8,500	Preferred	No par	16 1/2 June 15	31 1/2 Jan 26	25 1/2 Dec	53 1/2 Jan
*16 1/2 20	*16 1/2 18	*16 1/2 18	*16 1/2 18	*16 1/2 18	*16 1/2 18	500	Munsingwear Inc.	No par	6 1/2 June 2	18 1/2 Mar 10	9 Nov	25 1/2 Apr
32 33	33 34	32 33	32 33	32 33	32 33	17,000	Murray Body	No par	32 Sept 10	45 1/2 Mar 26	34 Oct	49 1/2 Mar
22 23 1/2	21 1/2 23	21 1/2 23	21 1/2 23	21 1/2 23	21 1/2 23	1,100	Myers F & E Bros.	No par	20 June 2	40 1/2 Mar 26	21 1/2 Dec	58 1/2 Jan
5 5 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	10	Nash Motors Co.	No par	4 1/2 May 8	10 1/2 Mar 6	5 1/2 Dec	26 1/2 Feb
*7 1/2 10 1/2	*7 1/2 10 1/2	*7 1/2 10 1/2	*7 1/2 10 1/2	*7 1/2 10 1/2	*7 1/2 10 1/2	3,800	Nat Air Transport	No par	8 1/2 Jan 5	13 Mar 20	6 Dec	39 1/2 Apr
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	300	Nat Bellas Hess	No par	3 1/2 Jan 2	10 Feb 26	21 1/2 Dec	20 Apr
21 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	38,300	Preferred	No par	17 Jan 3	32 Feb 27	13 Dec	82 Jan
53 54 1/2	49 53 1/2	50 53 1/2	50 53 1/2	50 53 1/2	50 53 1/2	100	National Biscuit new	10	49 1/2 Sept 9	83 1/2 Feb 24	68 1/2 Nov	93 Oct
*15 1/2 21	*15 1/2 21	*15 1/2 21	*15 1/2 21	*15 1/2 21	*15 1/2 21	7,900	7% cum pref.	100	146 Jan 8	153 1/2 May 8	142 1/2 Jan	152 Oct
23 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	48,500	Nat Cash Register A w/o	No par	13 1/2 June 2	39 1/2 Feb 26	27 1/2 Dec	83 1/2 Feb
31 1/2 32 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	40	Nat Dairy Prod.	No par	26 1/2 June 1	50 1/2 Mar 25	35 Dec	62 June
*23 3	*23 3	*23 3	*23 3	*23 3	*23 3	3,600	Nat Department Stores	No par	2 1/2 Sept 3	7 1/2 Feb 26	3 1/2 Dec	24 1/2 Feb
*30 40	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	100	Preferred	No par	29 Apr 30	60 Jan 9	60 Dec	90 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	700	Nat Distl Prod	No par	10 1/2 Jan 6	36 1/2 Feb 24	18 1/2 Dec	39 1/2 Feb
*17 19	*17 19	*17 19	*17 19	*17 19	*17 19	100	Nat Enam & Stamping	No par	17 1/2 Aug 2	27 1/2 Feb 20	17 1/2 June	33 1/2 Mar
98 100	99 100	99 100	99 100	99 100	99 100	250	National Lead	No par	85 June 2	132 Jan 9	114 Dec	189 1/2 Feb
140 140	140 140	140 140	140 140	140 140	140 140	50	Preferred A	No par	136 Jan 2	143 June 4	135 Dec	144 Sept
118 118	118 121	118 121	118 121	118 121	118 121	17,400	Preferred B	No par	118 Jan 8	120 1/2 July 20	118 Jan	120 Nov
21 1/2 23 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	100	National Pr & Lt.	No par	20 1/2 June 2	44 1/2 Feb 24	30 Nov	58 1/2 Apr
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	4,700	National Radiator	No par	1 1/2 May 29	1 1/2 Feb 3	1 1/2 Dec	4 1/2 Jan
34 1/2 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	1,100	Preferred	No par	1 1/2 Mar 3	2 1/2 Jan 7	1 1/2 Dec	11 Jan
18 1/2 19 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	620	Nat Steel Corp.	No par	33 June 1	58 1/2 Feb 27	41 Nov	62 Jan
68 70	66 68 1/2	66 70	66 70	66 70	66 70	2,700	National Supply	No par	18 1/2 Sept 10	70 1/2 Feb 27	60 Dec	124 1/2 Apr
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,200	Preferred	No par	66 Sept 9	111 Feb 27	106 1/2 Aug	116 July
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	500	National Surety	50	23 1/2 Sept 11	76 1/2 Mar 26	35 Dec	96 1/2 Mar
12 1/2 13	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	9,900	National Tea Co.	No par	13 June 2	24 1/2 Mar 24	13 Dec	41 1/2 Feb

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

Sales
for the
Week.STOCKS
NEW YORK STOCK
EXCHANGE.PER SHARE
Range Since Jan. 1.
On basis of 100-share lots.PER SHARE
Range for Previous
Year 1930.

Saturday Sept. 5.	Monday Sept. 7.	Tuesday Sept. 8.	Wednesday Sept. 9.	Thursday Sept. 10.	Friday Sept. 11.	for the Week.	NEW YORK STOCK EXCHANGE.	On basis of 100-share lots.	Year 1930.		
								Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
14 20	18 20	18 20	18 19 1/4	18 19 1/4	14 20	200	Pittsburgh Coal of Pa. 100	15 1/2 Jan 17	28 1/2 Jan 17	18 Dec	75 1/2 Jan
47 47	49 1/2 50	45 45	45 55	45 55	45 1/2 45 1/2	200	Preferred 100	40 Aug 1	80 Jan 27	66 Dec	110 Jan
8 8 1/2	8 9 1/2	8 8	8 8	8 8	8 8	1,200	Pitts Screw & Bolt. No par	8 Aug 19	15 1/2 Feb 24	13 1/2 Dec	22 1/2 Feb
45 1/4	46 45	45 45	45 46	45 46	45 46	60	Pitts Steel 7% cum pref. 100	40 1/4 Aug 2	87 Jan 15	84 1/2 Dec	103 Jan
3 4 1/4	3 1/2 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	-----	Pittsburgh United 25	3 Sept 3	15 Feb 27	11 Dec	19 1/4 Oct
60 70	60 68	60 68	60 68	60 68	60 68	-----	Preferred 100	72 Aug 18	100 Apr 24	91 1/2 Dec	103 Oct
12 1/2 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12 1/2	11 1/2 12 1/2	100	Pittston Co. No par	12 1/2 Sept 8	18 1/4 Jan 5	18 1/4 Dec	22 1/2 Apr
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	600	Poor & Co class B. No par	6 Apr 23	13 1/2 Jan 10	10 1/2 Dec	34 1/2 Mar
4 1/4 7	4 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	2,700	Porto Rican-Am Tob cla. 100	4 1/2 Sept 8	27 Feb 28	14 1/2 Dec	30 1/2 July
17 1/2 25	17 1/2 25	17 1/2 25	17 1/2 25	17 1/2 25	17 1/2 25	1,300	Class B. No par	1 1/2 Sept 9	8 Feb 27	4 Oct	27 1/4 Mar
16 1/4 25	16 1/4 25	16 1/4 25	16 1/4 25	16 1/4 25	16 1/4 25	100	Postal Tel & Cable 7% pref 100	16 1/2 Sept 11	39 1/2 Jan 9	20 Dec	103 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,900	Prairie Oil & Gas. 25	6 1/2 June 2	20 1/2 Feb 26	11 1/2 Dec	55 Apr
14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	3,300	Prairie Pipe Line. 25	14 1/2 Sept 11	26 1/2 Feb 26	16 1/2 Dec	60 1/2 Apr
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	400	Pressed Steel Car. No par	23 1/2 May 29	7 1/2 Feb 19	3 1/2 Nov	16 1/2 Feb
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	200	Preferred 100	14 1/2 Sept 4	47 1/2 Feb 19	26 Dec	76 1/2 Feb
61 1/4 62 1/4	61 61 1/4	61 61 1/4	58 1/4 60 1/4	55 1/4 59	13,100	Procter & Gamble. No par	5 1/2 Sept 11	7 1/4 Mar 10	52 1/2 Jan	78 1/2 June	52 1/2 Jan
21 1/2 27 1/2	21 1/2 27 1/2	21 1/2 27 1/2	21 1/2 27 1/2	21 1/2 27 1/2	21 1/2 27 1/2	400	Producers & Refiners Corp. 50	15 1/2 June 3	6 Feb 27	1 Dec	11 1/2 Mar
6 1/2 10	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	10	Preferred 50	6 July 20	16 Feb 27	11 1/2 Dec	40 Mar
73 1/2 76 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	72 1/2 74 1/2	42,000	Pub Ser Corp of N J. No par	72 Jan 15	96 1/2 Mar 19	65 Dec	123 1/2 Apr
100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	1,800	\$5 preferred. No par	95 Jan 2	102 1/2 May 16	91 1/2 June	100 Oct
118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	400	6 1/2 preferred. 100	109 1/2 Jan 3	120 1/2 Aug 18	104 1/2 Dec	117 Sept
135 1/2 138 1/2	135 1/2 138 1/2	135 1/2 138 1/2	135 1/2 138 1/2	135 1/2 138 1/2	135 1/2 138 1/2	700	7 1/2 preferred. 100	128 1/2 Jan 3	139 1/2 Aug 12	121 Jan	135 1/2 Oct
156 1/2 158 1/2	156 1/2 158 1/2	156 1/2 158 1/2	156 1/2 158 1/2	156 1/2 158 1/2	156 1/2 158 1/2	700	8 1/2 preferred. 100	148 Jan 6	160 1/2 Aug 21	142 Dec	158 June
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	600	Pub Serv Elec Gas pt 5 No par	103 1/2 June 4	107 1/2 Aug 14	107 1/2 Feb	112 May
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	6,000	Pullman Inc. No par	27 1/2 Sept 11	55 1/2 Feb 27	47 Dec	89 1/2 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,100	Punta Alegre Sugar. 50	1 1/2 Aug 25	2 Jan 9	1 1/2 Oct	8 1/2 Jan
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	2,800	Pure Oil (The). 25	5 1/2 Apr 28	11 1/2 Jan 5	7 1/2 Dec	27 1/4 Apr
84 84	85 1/2 85 1/2	86 84	84 84	84 84	84 84	50	8 1/2 preferred. 100	66 1/2 May 27	101 1/2 Jan 8	90 1/2 Dec	114 1/4 Apr
19 1/2 19 1/2	20 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	20 1/2	8,600	Purity Bakeries. No par	19 Sept 9	55 1/2 Mar 17	36 Dec	88 1/2 Feb
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	198,300	Radio Corp of Amer. No par	12 Jan 2	27 1/2 Feb 25	11 1/2 Dec	69 1/2 Apr
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	600	Preferred 50	45 June 23	55 1/2 Mar 26	47 Dec	57 Apr
41 43 1/4	43 1/4 42 1/4	41 42 1/4	41 42 1/4	41 42 1/4	41 42 1/4	6,900	Preferred B. No par	23 1/2 June 1	60 Mar 21	31 1/2 Dec	85 Apr
13 1/2 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	33,500	Radio-Kelth-Orp el A. No par	11 1/2 June 1	24 1/2 Mar 21	14 Dec	50 May
16 1/2 17 1/2	15 1/2 16 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	700	Raybestos Manhattan. No par	15 Sept 10	29 1/2 Mar 25	16 1/2 Dec	58 1/2 Apr
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,200	Real Silk Hosiery. 10	5 June 11	30 1/2 Feb 10	22 1/2 Dec	64 1/2 Mar
27 27 1/2	26 29	26 29	26 29	26 29	26 29	10	Preferred 100	22 July 1	90 Feb 3	83 Dec	100 Mar
10 15	10 15	10 15	10 15	10 15	10 15	-----	Reis (Robt) & Co. No par	5 1/2 July 29	17 Jan 8	5 1/2 Dec	5 1/2 Feb
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	13,900	First preferred. 100	8 1/2 July 6	13 Apr 22	8 Nov	37 Jan
35 46 1/2	33 1/2 46 1/2	35 46 1/2	33 1/2 46 1/2	35 46 1/2	33 1/2 46 1/2	45	Remington-Rand. No par	5 1/2 June 2	19 1/2 Feb 27	14 1/2 Nov	46 1/2 Apr
50 60	45 55	45 55	45 55	45 55	45 55	100	First preferred. 100	45 Aug 24	88 Jan 7	84 Nov	100 1/2 Mar
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	Second preferred. 100	51 June 17	98 Jan 6	95 Jan	104 July
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	6,100	Reo Motor Car. 100	5 Aug 10	10 1/2 Feb 11	7 1/2 Dec	14 1/2 Mar
25 25	25 25	25 25	25 25	25 25	25 25	9,900	Republic Steel Corp. No par	10 June 2	25 1/2 Feb 24	10 1/2 Dec	75 1/2 Apr
5 6	5 6	5 6	5 5 1/2	5 5 1/2	5 5	600	Preferred conv 6 1/2. 100	25 Sept 8	54 Feb 19	28 Dec	95 1/2 May
7 1/2 25	7 1/2 21 1/2	7 1/2 21 1/2	7 1/2 20	7 1/2 20	7 1/2 20	200	Revere Copper & Brass No par	5 Sept 2	13 Jan 2	5 1/4 Dec	30 Jan
12 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	3,100	Class A. No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
6 8	6 9	6 8 1/2	6 9	6 9	6 9	31,100	Reynolds Metal Co. No par	11 June 3	22 1/2 Mar 10	10 Dec	34 1/2 Apr
47 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	70	Reynolds Spring new. No par	5 1/2 Feb 18	18 1/2 Mar 12	40 Dec	58 1/2 Mar
69 73	69 70	69 70	69 70	69 70	69 70	31,100	Reynolds (R J) Tob class B. 10	40 1/2 Jan 2	54 1/2 June 24	40 Dec	58 1/2 Mar
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	900	Class A. 10	69 June 25	75 1/2 Feb 19	70 Dec	80 Jan
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	800	Richfield Oil of Calif. No par	1 June 1	6 1/2 Jan 5	4 1/2 Dec	9 1/2 Dec
18 20	18 19	18 19	18 19	18 19	18 19	4	Rio Grande Oil. No par	3 1/2 June 2	10 1/2 Feb 24	5 Dec	25 1/2 Dec
17 1/2 18	18 18	18 18	18 18	17 1/2 18	18	500	Ritter Dental Mfg. No par	19 1/2 July 23	41 1/2 Mar 2	25 1/2 Dec	59 1/2 Feb
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	8,200	Rossia Insurance Co. 10	15 1/2 June 1	26 Feb 24	14 Dec	48 1/2 Mar
14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,500	Royal Dutch Co (N Y shares). 10	18 1/2 Sept 11	42 1/2 Feb 10	36 1/2 Dec	56 1/2 Apr
60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	1,300	St Joseph Lead. No par	14 1/2 June 6	30 1/2 Feb 20	19 1/2 Dec	57 1/2 Feb
95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	730	Safeway Stores. No par	38 1/2 Jan 15	69 1/2 Aug 19	38 1/2 Dec	122 1/2 Jan
105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	200	Preferred (6). 100	86 Jan 19	98 1/2 Sept 4	84 Dec	99 1/2 Feb
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2						

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Sept. 5.	Monday Sept. 7.	Tuesday Sept. 8.	Wednesday Sept. 9.	Thursday Sept. 10.	Friday Sept. 11.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	8,600	Texas Pac Land Trust.....1	7 1/2	17 1/2	10 Dec	32 1/2 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700	Thatcher Mfg.....No par	7 Sept 9	22 Feb 27	12 1/2 Dec	36 1/2 Apr
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	300	Preferred.....No par	31 1/2 Aug 28	41 Mar 5	35 Dec	48 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	The Fair.....No par	17 1/2 Aug 19	23 Jan 9	21 1/2 Dec	32 Jan
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	800	Thermoid Co.....No par	3 1/4 Sept 11	9 Feb 13	3 1/4 Dec	26 1/2 May
20 1/2	21	20 1/2	21	20 1/2	21	700	Third Nat Investors.....1	16 June 2	27 Feb 21	15 1/2 Dec	47 1/2 Apr
20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	25	Thompson (J R) Co.....25	15 1/2 June 1	35 Mar 2	10 Nov	39 1/2 Apr
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,600	Thompson Products Inc.....No par	9 1/4 June 1	18 Feb 24	23 Dec	48 1/2 Apr
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	Thompson-Starrett Co.....No par	2 1/2 Sept 9	8 Mar 7	3 1/2 Dec	18 1/2 Mar
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	13,200	\$3.50 cum pref.....No par	24 1/2 Feb 4	34 1/4 Mar 19	23 1/2 Dec	49 1/2 Mar
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	Tidewater Assoc Oil.....No par	4 June 2	9 Jan 7	5 1/2 Dec	17 1/2 Apr
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	100	Preferred.....100	38 June 2	68 Jan 8	53 Dec	89 1/2 Mar
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	100	Tide Water Oil.....100	10 1/2 Jan 31	18 Mar 16	12 Dec	31 Apr
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	100	Preferred.....100	50 1/4 July 23	83 Feb 26	68 Dec	94 1/2 Apr
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	3,500	Timken Detroit Axle.....10	5 1/4 Sept 11	12 Feb 20	8 Oct	21 1/2 Apr
28 1/2	31	28 1/2	29 1/2	29 1/2	28 1/2	5,800	Timken Roller Bearing.....No par	28 1/2 Sept 8	59 Feb 17	40 1/2 Dec	89 1/2 Apr
3	3	3	3	3	3	2,400	Tobacco Products Corp.....No par	1 1/2 June 3	4 1/2 Aug 19	2 Dec	6 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,000	Class A.....No par	9 Sept 9	14 Apr 10	7 1/2 Jan	10 1/2 July
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	110,500	Transamerica Corp.....25	5 Sept 10	18 Feb 26	10 Dec	25 1/2 Sept
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	Transue & Williams St'l No par	7 1/2 Jan 3	17 1/2 Mar 6	6 1/2 Nov	28 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,500	Tri-Continental Corp.....No par	6 1/2 Sept 11	11 1/2 Feb 24	5 1/2 Dec	20 1/2 Apr
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	800	6% preferred.....100	90 1/2 Aug 5	94 1/2 June 15	89 1/2 Apr	96 1/2 Sept
31	32	30 1/2	31 1/2	31 1/2	30 1/2	3,500	Trico Products Corp.....No par	28 1/2 June 1	45 1/2 Feb 27	26 1/2 Oct	41 1/2 Mar
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	700	Truax Tractor Coal.....No par	3 1/4 July 22	10 Jan 20	20 1/2 Nov	37 1/2 Mar
12	12	12	12	12	12	1,000	Trucon Steel.....10	11 1/2 Sept 11	24 Feb 24	10 1/4 Dec	24 Sept
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,100	Under Elliott Fisher Co No par	37 Sept 11	75 1/2 Feb 27	49 Dec	138 Mar
35 1/2	39 1/2	35 1/2	35 1/2	37 1/2	39	700	Union Bag & Paper Corp No par	31 June 3	14 Aug 31	8 1/2 Dec	19 1/2 Sept
46 1/2	47 1/2	45 1/2	46 1/2	47 1/2	45 1/2	67,000	Union Carbide & Carb. No par	24 1/2 June 2	72 Feb 24	52 1/2 Dec	106 1/2 Mar
15 1/2	17 1/2	15 1/2	16 1/2	15 1/2	16 1/2	8,800	Union Oil California.....25	14 Apr 28	26 1/2 Feb 13	20 1/2 Dec	50 Apr
20	20	20	20	20	20	1,100	United Tank Car.....No par	19 1/2 Sept 11	25 1/2 Jan 3	23 Dec	38 1/2 Apr
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	69,400	United Aircraft & Trans. No par	23 June 3	38 1/2 Mar 26	18 1/2 Dec	99 Apr
58	58	56 1/4	59 1/4	55 1/4	55 1/4	600	Preferred.....50	46 Jan 2	61 1/4 Aug 14	41 1/2 Dec	77 1/2 Apr
34	34	33	34 1/4	33	34	1,300	United Biscuit.....No par	31 June 2	41 1/4 Mar 26	32 1/2 Dec	68 1/2 May
112 1/2	115	112 1/2	112 1/2	112 1/2	115	30	Preferred.....100	112 Sept 9	122 Mar 23	11 1/2 Oct	142 Apr
14 1/4	14 1/4	14	14 1/4	13 1/2	13 1/2	1,000	United Carbon.....No par	13 June 2	28 1/2 Feb 18	14 1/2 Jan	21 Apr
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,300	United Cigar Stores.....No par	3 1/2 Sept 9	17 1/2 Apr 9	3 1/2 Dec	8 1/2 June
41	53	41	41	41	41	100	Preferred.....100	41 Sept 11	27 1/2 Apr 10	26 Jan	68 June
20 1/4	21 1/2	19 1/2	20 1/2	19 1/2	20 1/2	129,900	United Corp.....No par	16 1/2 Jan 2	31 1/4 Mar 19	13 1/2 Dec	52 Apr
50 1/2	50 1/2	49 1/2	50 1/2	49 1/2	49 1/2	7,400	Preferred.....No par	44 1/4 Jan 2	52 1/2 Mar 26	43 1/2 Dec	53 1/2 Apr
4	4 1/4	4	4 1/4	4	4 1/4	800	United Electric Coal.....No par	3 Jan 2	12 Feb 27	2 1/2 Dec	19 1/2 Feb
49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50	3,900	United Fruit.....No par	48 1/2 June 2	67 1/2 Feb 27	46 1/2 Dec	105 Jan
27 1/2	28 1/2	26 1/2	27 1/2	26 1/2	27 1/2	49,500	United Gas Improve.....No par	25 1/2 June 2	37 1/2 Mar 17	24 1/2 Dec	49 1/2 May
106	106 1/2	105	105 1/2	105 1/2	105	1,600	Preferred.....No par	98 1/2 Jan 30	106 1/2 Aug 26	97 Jan	104 1/2 Oct
2	2	2	2	2	2	3	United Paperboard.....100	2 Sept 8	3 1/4 Jan 7	2 1/2 Dec	14 Mar
16 1/2	17	16 1/2	17	17	17	600	United Piece Dye Wks. No par	16 1/2 Aug 13	31 1/2 Feb 19	20 1/2 Dec	32 1/2 Apr
4	4 1/4	3 1/2	4	3 1/2	4 1/4	3,400	United Stores class A.....No par	3 1/2 Sept 11	9 1/2 Apr 9	4 1/2 Jan	14 1/2 June
37	37 1/2	36	41 1/2	36	40	400	Preferred class A.....No par	35 June 23	52 Apr 9	15 1/2 Jan	50 1/2 July
30	32	30	31	30	30 1/2	600	Universal Leaf Tobacco No par	28 Jan 2	41 1/2 Apr 11	19 1/2 Aug	39 Mar
42	42	47	54	42	47	1,000	Universal Pictures 1st pfd. 100	24 May 6	57 1/2 Aug 3	27 Dec	76 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	Universal Pipe & Rad. No par	1 1/4 May 26	4 Feb 9	2 Dec	9 Apr
16 1/2	18 1/2	16 1/2	17	17	17	6,900	U S Pipe & Foundry.....20	16 1/2 Sept 8	37 1/2 Mar 26	15 1/2 Jan	88 1/2 Apr
17	17 1/2	16 1/2	17	17	17	5,400	1st preferred.....No par	16 1/2 Sept 9	20 1/2 Mar 26	18 1/2 Jan	21 May
7	7	7	7	7	7	100	U S Distrib Corp.....No par	6 1/2 June 2	10 Mar 20	7 Dec	20 1/2 Jan
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	200	U S Express.....No par	1 1/2 Aug 12	1 1/2 Jan 7	3 1/2 Dec	4 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	U S Freight.....No par	10 1/4 May 27	30 1/2 Mar 24	16 1/2 Dec	103 Apr
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	100	U S & Foreign Secur.....No par	6 June 1	12 1/2 Feb 24	6 1/2 Dec	32 1/2 Mar
33 1/4	34	33 1/4	33 1/2	32 1/2	33 1/2	2,900	Preferred.....No par	75 1/2 Sept 1	90 Feb 17	73 Dec	101 Mar
9 1/2	10	9 1/2	10	9 1/2	10	5,900	U S Gypsum.....20	32 1/2 Sept 11	50 Mar 27	5 Dec	30 1/2 Mar
30 1/2	31 1/4	30 1/4	31 1/2	30 1/4	31 1/2	5,900	U S Hoff Mach Corp. No par	5 1/2 Jan 2	12 1/2 Apr 1	5 Dec	13 1/2 Mar
44 1/4	51 1/2	44	44 1/4	43 1/4	44 1/4	1,400	U S Industrial Alcohol. No par	24 1/2 June 19	77 1/2 Feb 25	50 1/2 Dec	139 1/2 Jan
7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	700	U S Leather.....No par	3 1/2 Jan 2	10 1/2 Mar 19	3 1/2 Dec	15 1/2 Apr
86	86	85 1/2	85 1/2	84 1/2	84 1/2	900	Class A.....No par	7 Jan 2	15 1/2 Mar 19	5 1/4 Dec	26 Apr
14	14	13 1/2	13 1/2	13 1/2	13 1/2	5,000	Prior preferred.....100	69 1/2 Jan 7	86 1/2 July 25	64 1/2 Dec	96 June
12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	7,900	U S Realty & Impt. No par	12 1/2 Sept 11	36 1/4 Feb 26	25 Dec	75 1/2 Mar
20 1/2	21 1/4	17 1/2	19	18 1/2	20 1/4	2,300	U S Rubber.....No par	10 1/2 June 2	20 1/2 Mar 20	11 Oct	35 Apr
14	14 1/2	13 1/2	14	13 1/2	13 1/2	1,700	1st preferred.....100	17 June 2	36 1/2 Mar 21	19 1/2 Dec	63 1/2 Apr
37 1/2	39	37 1/2	39	37 1/2	39	300	U S Smelting Ref & Min. 50	13 Sept 11	25 1/2 Mar 10	17 1/2 July	36 1/2 Jan
80 1/2	82 1/2	79 1/2	81 1/2	80 1/2	82	289,200	Preferred.....50	37 Sept 10	47 Apr 1	40 Dec	52 Apr
133 1/2	135	129 1/2	133	129 1/2	131	10,600	U S Steel Corp.....100	37 Sept 10	47 Apr 1	40 Dec	52 Apr
66 1/2	66 1/2	66	68	67	68	200	Preferred.....100	79 1/2 Sept 9	152 1/2 Feb 28	73 Dec	198 1/2 Apr
21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	18,700	U S Tobacco.....No par	129 Sept 9	150 Mar 20	140 Jan	151 1/2 Sept
17	17	17	17	17	17	4,200	Utilities Pow & Lt A.....No par	60 1/2 Jan 6	71 1/2 Mar 11	59 1/2 Dec	68 Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	Vadeco Sales.....No par	19 Jan 27	31 Feb 28	19 1/2 Dec	45 1/2 Apr
23 1/2	26 1/2	24	25 1/2	24 1/2	25 1/2	65,400	Preferred.....100	8 May 29	2 Feb 26	1 1/2 Oct	7 1/2 Mar
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	100	Vanadium Corp.....No par	14 May 19	28 Feb 16	12 1/2 Dec	69 1/2 Apr
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Virginia-Caro Chem. No par	21 1/2 Sept 11	76 1/2 Mar 25	44 1/2 Nov	143 1/2 Apr
56 1/4	59	56 1/4	58	56 1/4	58	100	6% preferred.....100	7 1/2 June 4	17 Feb 19	9 Dec	34 1/2 Apr
106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2	100	7% preferred.....100	57 Sept 4	71 1/2 Jan 7	67 1/2 Dec	82 1/2 Apr
46	46	45 1/4	46	45 1/4	45 1/4	590	Virginia El & Pow pf (6) No par	9 1/2 Jan 2	109 May 12	100 Dec	107 1/2 Oct
23 1/4	24 1/2	23 1/2	24 1/2	23 1/4	24	2,500	Vulcan Detinning.....100	35 1/2 June 1	71 1/2 Feb 24	36 1/2 Dec	156 Apr
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Waldorf System.....No par	21 Apr 29	27 1/2 Feb 17	21 1/2 Dec	31 1/2 Apr
14 1/2	17	14 1/2	17	14 1/2	17	100	Walworth Co.....No par	4 1/2 Sept 4	12 Feb 18	10 1/2 Dec	42 1/2 Apr
41	44	41	44	41	44	3,100	Ward Bakeries class A.....No par	6 1/2 Apr 29	27 1/2 Mar 12	12 1/2 Dec	54 Mar
23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	93,500	Class B.....No par	3 June 1	8 1/2 Jan 30	3 Dec	15 1/2 Apr
23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	300	Preferred.....100	24 Apr 29	57 1/2 Jan 30	45 Dec	77 1/2 Apr
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	700	Warner Bros Pictures.....No par	44 May 19	20 1/2 Feb 17	9 1/2 Dec	80 1/2 Mar
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12,100	Preferred.....No par	10 1/2 May 22	40 1/2 Jan 9	31 Dec	70 1/4 Mar
28 1/2	28 1/2	27	28 1/2	28	27 1/2	3,800	Warner Quinlan.....No par	1 1/2 June 2	7 1/2 Feb 4	4 1/4 Dec	27 Apr
20	20 1/2	20	20 1/2	20	20 1/2	300	Warren Bros new.....No par	10 1/2 Sept 11	46 1/2 Feb 27	26 1/2 Dec	63 1/2 Apr
2	2	2	2	2	2	3,300	Convertible pref.....No par	26 Sept 1			

1745

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

^c Cash sale. ^e On the basis of \$5 to £ sterling. ^s Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 11.										Week Ended Sept. 11.									
Foreign Govt. & Municipals.										Chic R & Q—III Div 3 1/4s. 1949									
Bid	Ask	Low	High	No.	Low	High	Range	Since	Jan. 1.	Bid	Ask	Low	High	No.	Low	High	Range	Since	Jan. 1.
Silesia (Prov of) extl 7s. 1953										Registered									
J	D	49 3/4	Sale	46	49 3/4	45	42	69 1/4		J	92	Sale	92	93	9	89	93 1/4		
Silesian Landowners Assn 6s. 1947										Illinois Division 4s.									
F	A	35	41 1/2	35	35 1/2	3	35	80		J	99	Sale	99	99 1/2	15	96 1/2	100 1/2		
Solsons (City of) extl 6s. 1936										General 4s									
M	N	106 1/2	Sale	106 1/2	106 1/2	19	103	108 1/4		M	S	97	Sale	96 1/2	97 1/2	48	96 1/2	100 1/2	
Styria (Prov) external 7s. 1946										1st & ref 4 1/2s ser B.									
F	A	72	Sale	72	72	3	65	95 1/2		F	A	99 1/2	100 1/2	100 1/2	100 1/2	30	100	104 1/2	
Sweden external loan 5 1/2s. 1954										1st & ref 5s series A.									
M	N	102 1/4	Sale	102	103 1/2	53	101	107		O	92	93	93	93 1/2	38	192	50		
Switzerland Govt extl 5 1/2s. 1946										Chicago & East Ill 1st 6s. 1934									
A	O	105 1/4	Sale	105 1/4	105 1/4	34	103 1/2	107		M	N	19 1/2	Sale	19 1/2	22 1/2	38	19 1/2	50	
Sydney (City) s t 5 1/2s. 1955										C & E III Ry (new co) gen 5s. 1951									
F	A	40	Sale	40	40	2	40	76		M	N	105 1/4	107 1/2	107 1/2	107 1/2	104 1/2	108		
Taiwan Elec Pow s t 5 1/2s. 1971										Chic Ind & Louis ref 6s. 1953									
J	J	93 1/4	Sale	93 1/4	93 1/4	80	93	95		M	S	62	Sale	61 1/2	64	117	58	69 1/2	
Tokyo City 5s loan of 1912. 1952										Chicago Great West 1st 4s. 1953									
M	S	77 1/4	Sale	77 1/4	79 1/2	8	77 1/2	84 1/2		J	80	105 1/2	105 1/2	105 1/2	104 1/2	110			
External s t 5 1/2s. 1961										Chic Ind & Louis ref 6s. 1953									
A	O	95	Sale	94 1/4	95	31	88 1/2	97 1/2		J	80	105 1/2	105 1/2	105 1/2	104 1/2	110			
Tolima (Dept of) extl 7s. 1947										Refunding gold 5s.									
M	N	44 1/2	51	63	Sept 31	4	40 1/2	76		J	70	95	101	101 1/2	101 1/2	100 1/2	102 1/2		
Trondhjem (City) 1st 5 1/2s. 1957										Refunding 4s series C.									
J	D	90	Sale	90	90	4	90	100 1/4		J	60	91	91	91 1/2	101 1/2	100 1/2	102 1/2		
Upper Austria (Prov) 7s. 1945										1st & gen 5s series A.									
F	A	96 1/2	99	97 1/2	97 1/2	2	89 1/2	104		M	N	42 1/2	50	50	50	48	50 1/2		
External s t 5 1/2s. June 15. 1957										Chic Ind & So 5 1/2-yr 4s.									
J	D	75 1/4	Sale	75 1/4	75 1/4	3	70	91 1/4		J	48	69	73	Aug 31	50	73 1/2	100		
Uruguay (Republic) extl 8s. 1946										Chic L S & East 1st 4 1/2s.									
F	A	51	Sale	50	53 1/4	8	50	104		J	99 1/4	100	100	100 1/2	100 1/2	99 1/2	101 1/2		
External s t 6s. 1960										Chm M & St P gen 4s A. May 1939									
M	N	40 1/2	Sale	40	42	20	39	88 1/2		J	77	78	78 1/2	Oct 30	77	77 1/2	77 1/2		
Extl s t 6s. May 1. 1964										Registered.									
M	N	39 1/2	Sale	39 1/2	40	8	39 1/2	88 1/2		Q	J	66 1/2	71	72 1/2	Aug 31	66 1/2	72 1/2		
Venetian Prov Mtge Bank 7s. 52										Gen 3 1/2s ser B. May 1939									
A	O	97 1/4	Sale	97 1/4	97 1/4	5	93 1/2	100 1/4		J	88 1/4	89 1/2	90 1/2	Aug 31	88 1/4	90 1/2	90 1/2		
Vienna (City of) extl s t 6s. 1952										Gen 4 1/2s series C. May 1939									
M	N	73 1/2	Sale	73 1/2	75	22	73 1/2	88 1/2		J	88 1/4	Sale	88 1/4	88 1/4	1	88 1/4	96 1/2		
Warsaw (City) extl 7s. 1958										Gen 4 1/2s series E. May 1939									
F	A	49	Sale	47	49	40	43	70		J	87	94	94	94	16	93 1/2	101		
Yokohama (City) extl 6s. 1961										Chic Milw St P & Pac 5s. 1975									
J	D	99 1/4	Sale	99	99 1/2	90	95	101 1/4		F	A	42 1/2	Sale	41	45	237	41	78	
Ala Gt Sou 1st cons A 5s. 1943										Conv ad 5s. Jan 1. 2000									
J	D	105	Sale	105	105	3	102 1/4	105 1/2		A	O	15	Sale	14 1/2	16 1/4	44 1/2	14 1/2	35	
1st cons 4s ser B.										Chic & West gen g 3 1/2s. 1987									
J	D	93 1/2	Sale	94 1/4	Aug 31	9	92 1/4	94 1/4		M	N	74 1/2	73	73 1/2	125	73	81		
Alb & Susq 1st guar 3 1/2s. 1946										Registered.									
A	O	90 1/4	91 1/2	90 1/4	Sept 31	1	89 1/2	92 1/4		A	O	82	84	84 1/2	14	82 1/2	91		
Alleg & West 1st guar 4s. 1998										General 4s.									
A	O	86 1/2	90 1/2	86 1/2	Aug 31	1	86	90 1/4		M	N	82 1/4	82 1/4	82 1/4	14	82 1/4	91		
Allegh Valley gen guar 4s. 1942										Stpd 4s non-p Fed inc tax 3 1/2									
M	S	97 1/2	93 1/2	97 1/2	Sept 31	1	96 1/2	100		M	N	82 1/4	82 1/4	82 1/4	14	82 1/4	91		
Ann Arbor 1st g 4s. July 1995										Gen 4 1/2s stpd Fed inc tax 1987									
Q	J	45 1/4	Sale	45 1/4	50 1/4	4	45 1/4	80 1/4		M	N	101	100 1/4	Aug 31	100 1/4	103 1/2			
Atch Top & S Fe—Gen g 4s. 1995										Gen 5s stpd Fed inc tax 1987									
A	O	98 1/4	Sale	98 1/4	100	191	97 1/2	101		M	N	107 1/2	Sale	104 1/2	107 1/2	2	103 1/2	110 1/2	
Registered.										Sinking fund deb 5s.									
A	O	93 1/2	97 1/2	93 1/2	Sept 31	1	93 1/2	99 1/2		M	N	98	99	99	98	98	102 1/2		
Adjustment gold 4s. July 1995										15-year secured g 5 1/2s.									
Nov		95	Sale	95	96	57	94	98 1/2		M	S	103 1/4	Sale	103 1/4	105	42	103 1/4	109 1/2	
Stamped. July 1995										1st ref g 5s.									
M	N	95	Sale	95	96	57	94	98 1/2		J	D	80	Sale	80	80	6	80	103	
Registered.										1st & ref 4 1/2s. May 2037									
J	D	98 1/2	Sale	97 1/2	Aug 31	1	94 1/2	97 1/2		J	D	71	Sale	71	71	3	71	96	
Conv gold 4s of 1909.										1st & ref 4 1/2s ser C. May 2037									
J	D	98 1/2	Sale	97 1/2	Aug 31	1	94 1/2	97 1/2		M	N	72	Sale	72	74	13	70 1/2	95 1/2	
Conv 4s of 1905.										Conv 4 1/2s series A.									
J	D	98 1/2	Sale	97 1/2	Aug 31	1	94 1/2	97 1/2		J	D	56 1/2	Sale	55 1/2	62	200	55 1/2	93	
Conv g 4s issue of 1910.										Chic R I & P Railway gen 4s 1985									
J	D	109	Sale	109	110 1/4	65	109	122		J	J	83 1/4	86	85	86 1/2	14	84 1/2	96	
Conv deb 4 1/2s.										Registered.									
J	D	109	Sale	109	110 1/4	65	109	122		J	J	83 1/4	86	85	86 1/2	14	84 1/2	96	
Rocky Mtn Div 1st 4s. 1965										Refunding gold 4s.									
J	J	93	94	93 1/2	Sept 31	1	93 1/2	98		A	O	81	Sale	78 1/4	84 1/4	199	78 1/4	98 1/2	
Trans-Cons Short L 1st 4s. 1958										Secured 4 1/2s series A.									
J	J	98 1/4	Sale	98 1/4	89 1/4	8	89 1/4	100 1/4		M	S	70 1/4	Sale	70	73	78	68 1/2	95 1/2	
Cal-Arlz 1st & ref 4 1/2s. A. 1962										Conv g 4 1/2s.									
M	S	103	Sale	102 1/4	103	9	102	106		M	N	60	Sale	58 1/2	62 1/2	112	58 1/2	62 1/2	
Atl Knox & Nor 1st g 5s. 1946										Ch St L & N O 5s. June 15 1951									
J	D	103 1/2	Sale	103 1/2	Feb 31	1	103 1/2	103 1/2		J	D	97	99 1/4	99 1/2	23	99 1/4	104 1/4		
Ati & Charl A L 1st 4 1/2s. A. 1944										Registered.									
J	J	95	99	99 1/4	Aug 31	1	97 1/2	99 1/4		J	D	99	98	98	1	98	100		
1st 30-year 6s series B.										Gold 3 1/2s.									
J	J	101	103	101 1/2	101 1/2	10	101	104 1/2		J	D	84	85 1/2	May 31	85 1/2	85 1/2			
Atlantic City 1st cons 4s. 1951										M & D P L 1st cons g 5s. 1962									
J	J	83 1/4	Sale	83 1/4	Mar 31	1	83 1/4	83 1/4		A	O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
Ati Coast Line 1st cons 4s July 52										Registered.									
M	S	97 1/4	Sale	97 1/4	98	6	95	99		A	O	57 1/4	62 1/2	56 1/2	2	55 1/2	88 1/2		
General unified 4 1/2s.										Chic T H & So East 1st 5s. 1960									
J	D	99 1/2	Sale	99 1/2	99 1/2	5	96 1/2	102		M	S	40	50	57 1/4	Aug 31	50	57 1/4		
L & N coll gold 4s. Oct 1952										Inc 5s. Dec 1. 1963									
M	N	80 1/2	Sale	80 1/2	84	12	80 1/2	82 1/2		J	102	103 1/2	102	102	5	102	105 1/2		
Atl & Dan 1st g 4s.										Chic Un Sta'n 1st gu g 4 1/2s A. 1963									
J	J	42 1/4	43	43 1/4	Sept 31	1	40	52		J	106	106	106	106	1	104 1/2	106 1/2		
2d 4s.										Guaranteed g 5s.									
J	J	39	49	39	Sept 31	1	30	41		J	D	105 1/2	106 1/2	105 1/2	105 1/2	10	103 1/2	106 1/2	
Atl & Yad 1st guar 4s.										1st guar 6 1/2s series C.									
A	O	64	82	65	Aug 31	1	60 1/4	75		J	116 1/4	Sale	116 1/4	116 1/4	1	114 1/2	116 1/4		
Austin & N W 1st gu g 5s. 1941										Chic & West ind con 4s.									
J	J	102 1/2	105	104	May 31	1	101 1/4	104 1/4		J	84 1/4	Sale	84	86 1/4	23	82	92 1/4		
Balt & Ohio 1st g 4s. July 1948										1st 5 1/2s series A.									
A	O	96 1/2	Sale	96 1/2	97 1/2	11	94	99 1/2		M	N	93	988						

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Sept. 11.										Week Ended Sept. 11.									
Interest	Price	Week's	Bonds	Range	Since	Interest	Price	Week's	Bonds	Range	Since	Interest	Price	Week's	Bonds	Range	Since		
Period	Friday	Range or	Sold.	Jan. 1.	Jan. 1.	Period	Friday	Range or	Sold.	Jan. 1.	Jan. 1.	Period	Friday	Range or	Sold.	Jan. 1.	Jan. 1.		
	Sept. 11.	Last Sale.					Sept. 11.	Last Sale.					Sept. 11.	Last Sale.					
Erle & Pitts gu g 3 1/2 ser B. 1940	J	88 1/2	---	97 1/2	July '31	J	98	---	100 1/2	100 1/2	1	J	98	---	100 1/2	100 1/2	1		
Series C 3 1/2 ser B. 1940	J	88 1/2	---	97 1/2	July '31	J	98	---	100 1/2	100 1/2	1	J	98	---	100 1/2	100 1/2	1		
Fla Cent & Pen 1st cons g 5 1/2 1943	J	71	79 1/2	76	81	6	76	93	76	93	6	J	76	93	76	93	6		
Florida East Coast 1st 4 1/2 1954	J	70	76	70	76	11	67 1/2	80	70	76	11	J	67 1/2	80	70	76	11		
1st & ref 6 1/2 series A. 1974	M	16	16	14 1/2	16	60	14 3/8	31	8	11	1	M	16	16	14 1/2	16	60		
Fonda Johns & Gloy 1st 4 1/2 1952	M	8	11	12	12	1	14 3/8	31	8	11	1	M	8	11	12	12	1		
Fort St U D Co 1st g 4 1/2 1941	J	96	---	96	Aug '31	1	96	---	96	Aug '31	1	J	96	---	96	Aug '31	1		
Ft W & Den C 1st g 5 1/2 1961	J	105	106	105 1/2	Aug '31	1	105 1/2	107 1/4	105	106	1	J	105 1/2	107 1/4	105	106	1		
Frem Elk & Mo Val 1st 6 1/2 1933	A	102 1/2	104	104	Aug '31	1	103 1/2	105 1/2	102 1/2	104	1	A	102 1/2	104	104	Aug '31	1		
Galy Hous & Hend 1st 5 1/2 1933	A	---	92	95 1/2	July '31	---	92	---	95 1/2	July '31	---	A	---	92	95 1/2	July '31	---		
Ga & Ala Ry 1st cons 5 1/2 Oct 1945	J	35	54	35	35 1/2	14	30	57 1/2	35	54	14	J	35	54	35	35 1/2	14		
Ga Caro & Nor 1st cons g 5 1/2 1929	J	---	80	86	July '31	---	80	---	86	July '31	---	J	---	80	86	July '31	---		
Extended at 6% to July 1 1934	J	---	61 1/2	63	73	Jan '31	---	61 1/2	63	73	Jan '31	---	J	---	61 1/2	63	73		
Georgia Midland 1st 3 1/2 1946	A	---	98 1/2	100	Sept '31	---	98 1/2	---	100	Sept '31	---	A	---	98 1/2	100	Sept '31	---		
Gouy & Oswegatchie 1st 5 1/2 1942	J	---	112 1/2	112 1/2	113 1/4	9	110 1/2	113 1/2	112 1/2	113 1/4	9	J	---	112 1/2	112 1/2	113 1/4	9		
Gr R & I ext 1st gu g 4 1/2 1941	J	---	106 3/4	106 3/4	107 1/4	18	105 1/2	107 1/4	106 3/4	107 1/4	18	J	---	106 3/4	106 3/4	107 1/4	18		
Grand Trust of Can deb 7 1/2 1940	A	---	70	96	Nov '30	---	70	---	96	Nov '30	---	A	---	70	96	Nov '30	---		
15-year 1st 6 1/2 1936	M	---	103 1/4	103 1/4	105 1/4	165	103 1/2	---	103 1/4	105 1/4	165	M	---	103 1/4	103 1/4	105 1/4	165		
Grays Point Term 1st 5 1/2 1947	J	---	96	96	96 1/2	6	95	102	96	96 1/2	6	J	---	96	96	96 1/2	6		
Great Northern Gen 7 1/2 ser A. 1936	J	---	84	82	85 1/4	17	84	100	84	82	17	J	---	84	82	85 1/4	17		
Registered	J	---	84 1/2	83 1/2	85 1/4	16	82	99 3/4	84 1/2	83 1/2	16	J	---	84 1/2	83 1/2	85 1/4	16		
1st & ref 4 1/2 series A. 1961	J	---	50 1/2	50 1/2	51 1/2	1	49 1/2	51 1/2	50 1/2	51 1/2	1	J	---	50 1/2	50 1/2	51 1/2	1		
General 5 1/2 series B. 1952	J	---	57	57	57 1/2	5	55	57 1/2	57	57 1/2	5	J	---	57	57	57 1/2	5		
General 5 1/2 series C. 1973	J	---	55	55	55 1/2	5	53	55 1/2	55	55 1/2	5	J	---	55	55	55 1/2	5		
General 4 1/2 series D. 1976	J	---	101	101	101 1/4	7	100 1/2	106 1/2	101	101 1/4	7	J	---	101	101	101 1/4	7		
General 4 1/2 series E. 1977	J	---	100 1/2	100 1/2	100 1/4	10	97 1/4	101 1/4	100 1/2	100 1/4	10	J	---	100 1/2	100 1/2	100 1/4	10		
Green Bay & West deb cts A. 1940	M	---	50 1/2	50 1/2	51 1/2	1	49 1/2	51 1/2	50 1/2	51 1/2	1	M	---	50 1/2	50 1/2	51 1/2	1		
Debt cts B. 1940	M	---	57	57	57 1/2	5	55	57 1/2	57	57 1/2	5	M	---	57	57	57 1/2	5		
Greenbrier Ry 1st gu 4 1/2 1940	M	---	95 1/2	95 1/2	96 1/2	1	94 1/2	96 1/2	95 1/2	96 1/2	1	M	---	95 1/2	95 1/2	96 1/2	1		
Gulf Mob & Nor 1st 5 1/2 1950	A	---	57	57	57 1/2	5	55	57 1/2	57	57 1/2	5	A	---	57	57	57 1/2	5		
1st M 5 1/2 series C. 1950	A	---	102	102	102 1/4	7	100 1/2	106 1/2	102	102 1/4	7	A	---	102	102	102 1/4	7		
Gulf & S 1st ref & ter 5 1/2 Feb '52	J	---	101	101	101 1/4	7	100 1/2	106 1/2	101	101 1/4	7	J	---	101	101	101 1/4	7		
Hockline Val 1st cons g 4 1/2 1999	J	---	100 1/2	100 1/2	100 1/4	10	97 1/4	101 1/4	100 1/2	100 1/4	10	J	---	100 1/2	100 1/2	100 1/4	10		
Registered	J	---	100 1/2	100 1/2	100 1/4	10	97 1/4	101 1/4	100 1/2	100 1/4	10	J	---	100 1/2	100 1/2	100 1/4	10		
Housatonic Ry cons g 5 1/2 1937	M	---	100 1/2	100 1/2	100 1/4	10	97 1/4	101 1/4	100 1/2	100 1/4	10	M	---	100 1/2	100 1/2	100 1/4	10		
H & T C 1st g 5 1/2 1937	J	---	100 1/2	100 1/2	100 1/4	10	97 1/4	101 1/4	100 1/2	100 1/4	10	J	---	100 1/2	100 1/2	100 1/4	10		
Houston Belt & Term 1st 5 1/2 1937	J	---	100 1/2	100 1/2	100 1/4	10	97 1/4	101 1/4	100 1/2	100 1/4	10	J	---	100 1/2	100 1/2	100 1/4	10		
Houston E & W Tex 1st g 5 1/2 1933	M	---	100	100	101 1/4	Aug '31	100	102	100	101 1/4	Aug '31	M	---	100	100	101 1/4	Aug '31		
1st guar 5 1/2 redeemable. 1933	M	---	100	100	101 1/4	Aug '31	100	102	100	101 1/4	Aug '31	M	---	100	100	101 1/4	Aug '31		
Hud & Manhat 1st 5 1/2 ser A. 1957	F	---	93 1/2	93 1/2	96 3/4	33	93 1/2	102 1/4	93 1/2	96 3/4	33	F	---	93 1/2	93 1/2	96 3/4	33		
Adjustment income 5 1/2 Feb '57	A	---	70	70	71	57	70	79 3/4	70	71	57	A	---	70	70	71	57		
Illinois Central 1st gold 4 1/2 1951	J	---	94 1/2	94 1/2	95	4	93 1/2	96	94 1/2	95	4	J	---	94 1/2	94 1/2	95	4		
1st gold 3 1/2 1951	J	---	70	82 1/2	Aug '31	---	82 1/2	85 3/4	70	82 1/2	Aug '31	J	---	70	82 1/2	Aug '31	---		
Registered	J	---	70	82 1/2	Aug '31	---	82 1/2	85 3/4	70	82 1/2	Aug '31	J	---	70	82 1/2	Aug '31	---		
Extended 1st gold 3 1/2 1951	A	---	85 1/2	85 1/2	86 1/4	3	83 1/2	86 1/4	85 1/2	86 1/4	3	A	---	85 1/2	85 1/2	86 1/4	3		
1st gold 3 1/2 sterling. 1951	M	---	73	73	73 1/2	30	72 1/2	73 1/2	73	73 1/2	30	M	---	73	73	73 1/2	30		
Collateral trust gold 4 1/2 1952	A	---	83 1/2	83 1/2	83 1/2	8	83 1/2	86	83 1/2	83 1/2	8	A	---	83 1/2	83 1/2	83 1/2	8		
1st refunding 4 1/2 1955	M	---	67 1/2	67 1/2	68 1/4	20	68 1/4	69	67 1/2	68 1/4	20	M	---	67 1/2	67 1/2	68 1/4	20		
Purchased lines 3 1/2 1952	J	---	76	84 1/2	July '31	---	80	88 1/4	76	84 1/2	July '31	J	---	76	80	88 1/4	July '31		
Collateral trust gold 4 1/2 1953	M	---	60	60	60 1/2	12	59	60 1/2	60	60 1/2	12	M	---	60	60	60 1/2	12		
Refunding 5 1/2 1955	M	---	90 1/2	90 1/2	90 1/2	3	88 1/2	100	90 1/2	90 1/2	3	M	---	90 1/2	90 1/2	90 1/2	3		
15-year secured 6 1/2 1936	J	---	99 1/2	99 1/2	101	14	99	110	99 1/2	101	14	J	---	99 1/2	99 1/2	101	14		
40-year 4 1/2 1946	F	---	98	98	98 1/2	40	97 1/2	100	98	98 1/2	40	F	---	98	98	98 1/2	40		
Calro Bridge gold 4 1/2 1950	J	---	82	82	82 1/2	3	82	83 1/2	82	82 1/2	3	J	---	82	82	82 1/2	3		
Litchfield Div 1st gold 3 1/2 1951	J	---	70	79	78 1/2	Aug '31	73 1/2	78 1/2	70	79	78 1/2	Aug '31	J	---	70	73 1/2	78 1/2	Aug '31	
Louisville Div & Term g 3 1/2 1951	F	---	70	73 1/2	78 1/2	Aug '31	73 1/2	78 1/2	70	73 1/2	78 1/2	Aug '31	F	---	70	73 1/2	78 1/2	Aug '31	
Omaha Div 1st gold 3 1/2 1951	F	---	72 1/2	73 1/2	73 1/2	7	72 1/2	73 1/2	72 1/2	73 1/2	7	F	---	72 1/2	72 1/2	73 1/2	7		
St Louis Div & Term g 3 1/2 1951	J	---	72 1/2	73 1/2	73 1/2	7	72 1/2	73 1/2	72 1/2	73 1/2	7	J	---	72 1/2	72 1/2	73 1/2	7		
Gold 3 1/2 1951	J	---	85	85	85 1/2	1	84 1/2	85 1/2	85	85 1/2	1	J	---	85					

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Sept. 11.										Week Ended Sept. 11.									
Interest	Price	Week's	Range	Bonds	Sold	Range	Since	Jan. 1.	High	Interest	Price	Week's	Range	Bonds	Sold	Range	Since	Jan. 1.	High
Period.	Sept. 11.	Range or Last Sale.	Low							Period.	Sept. 11.	Range or Last Sale.	Low						
North Cent gen & ref 5s A-1974	M S	106 1/2	107	107	Nov 30	101 1/2	103 1/2	101 1/2	103 1/2	Seaboard All Fla 1st gu 6s A-1935	F A	6	6	6	6 1/2	15	6	12 1/2	12 1/2
Gen & ref 4 1/2 ser A-1974	M S	104	104 1/2	104 1/2	June 31	101 1/2	103 1/2	101 1/2	103 1/2	Series B-1935	F A	6 1/2	6 1/2	7	Aug 31	1	6	12 1/2	12 1/2
North Ohio 1st guar g 5s-1945	A O	93	93	93	July 31	89 1/2	97	89 1/2	97	Seaboard & Roan 1st 5s extd 1931	F J	71	87	90 1/2	Aug 31	1	90 1/2	92 1/2	92 1/2
North Pacific prior lien 4s-1997	Q J	93	93	93	July 31	89 1/2	97	89 1/2	97	S & N Ala cons gu g 5s-1936	F A	100 1/2	102	102	Oct 30	1	100 1/2	111 1/2	111 1/2
Registered	Q J	90	95 1/2	93 1/2	July 31	91	95	91	95	Gen cons guar 50-yr 5s-1963	A O	104	103 1/2	103 1/2	Aug 31	1	103 1/2	111 1/2	111 1/2
Gen lien ry & ld g 3s Jan 2047	Q F	64 1/2	Sale	63 1/2	64 1/2	36	62 1/2	69 1/2	69 1/2	So Pac coll 4s (Cent Pac coll) 4 1/2	J D	87	86	86	Aug 31	12	85 1/2	97	97
Registered	Q F	64 1/2	Sale	63 1/2	64 1/2	36	62 1/2	69 1/2	69 1/2	1st 4 1/2s (Oregon Lines) A-1977	M S	95 1/2	Sale	95 1/2	96 1/2	71	93 1/2	102 1/2	102 1/2
Ref & Impt 4 1/2s series A-2047	J J	30 1/2	82	82	2	80	101	80	101	20 year conv 5s-1934	J D	102	102 1/2	103	103	1	102	103 1/2	103 1/2
Ref & Impt 5s series B-2047	J J	75	89	90	90	2	86	105 1/2	105 1/2	Gold 4 1/2s-1968	M N	85	Sale	84 1/2	86 1/2	28	84 1/2	99 1/2	99 1/2
Ref & Impt 5s series C-2047	J J	75	89	90	90	3	88	105 1/2	105 1/2	Gold 4 1/2s with war-1969	M N	86 1/2	Sale	86	88 1/2	176	85 1/2	100	100
Ref & Impt 5s series D-2047	J J	75	89	90	90	3	88	105 1/2	105 1/2	Gold 4 1/2s-1981	M N	83 1/2	Sale	83	85	168	83	94 1/2	94 1/2
Nor Pac Term Co 1st g 6s-1933	J J	104 1/2	106	106	106	1	105	105	105	San Fran Term 1st 4s-1950	A O	94 1/2	Sale	94 1/2	94 1/2	32	92 1/2	98	98
Nor Ry of Calif guar g 5s-1938	A O	100	100 1/2	100 1/2	Mar 31	102 1/2	103 1/2	102 1/2	103 1/2	So Pac of Cal 1st cons gu g 5s-1937	M N	102 1/2	103	103	Sept 31	1	102	c106 1/2	c106 1/2
Og & L Cham 1st gu g 4s-1948	J J	45 1/2	60	60	60	1	60	77	77	So Pac Coast 1st gu g 4s-1937	J J	97 1/2	96	96	June 30	1	95 1/2	99	99
Ohio Connecting Ry 1st 4s-1943	M S	92 1/2	93	93	May 31	92 1/2	97	92 1/2	97	So Pac RR 1st ref 4s-1955	J J	93 1/2	Sale	93 1/2	94 1/2	61	91 1/2	99	99
Ohio River RR 1st g 5s-1936	J J	103	103	103	Aug 31	98	103 1/2	98	103 1/2	Registered	J J	93 1/2	Sale	93 1/2	94 1/2	61	91 1/2	99	99
General gold 5s-1936	A O	97 1/2	101	98	Aug 31	98	103	98	103	Stamp Federal tax-1952	J J	93 1/2	Sale	93 1/2	94 1/2	61	91 1/2	99	99
Oregon RR & Nav com g 4s-1946	J D	97 1/2	101	98	Aug 31	98	103	98	103	Southern Ry 1st cons g 5s-1994	J J	103	Sale	103	103 1/2	65	103	111 1/2	111 1/2
Ore Short Line 1st cons g 5s-1946	J J	107 1/2	108 1/2	108	Aug 31	107	109 1/2	107	109 1/2	Registered	J J	96	Sale	96	96 1/2	1	94 1/2	108 1/2	108 1/2
Guar. stpd cons 5s-1946	J J	107 1/2	109 1/2	109	Sept 31	107	109 1/2	107	109 1/2	Devel & gen 4s series A-1956	A O	64 1/2	Sale	64	66	82	62	88 1/2	88 1/2
Oregon-Wash 1st & ref 4s-1961	J J	92 1/2	Sale	92	93 1/2	44	91 1/2	98	98	Devel & gen 6s-1956	A O	79 1/2	Sale	79	85	15	79	113 1/2	113 1/2
Pacific Coast Co 1st g 5s-1946	J D	26	27 1/2	20	Aug 31	14	53	14	53	Devel & gen 6 1/2s-1956	A O	89	Sale	87	91	34	84 1/2	117 1/2	117 1/2
Pac RR of Mo 1st ext g 4s-1938	F A	97	Sale	97	97	1	95 1/2	98 1/2	98 1/2	Mem Div 1st g 5s-1996	J J	101 1/2	101 1/2	101 1/2	Aug 31	4	100 1/2	102 1/2	102 1/2
2d extended gold 5s-1938	J J	100 1/2	101	100 1/2	Aug 31	100 1/2	103	100 1/2	103	St Louis Div 1st g 4s-1951	J J	81	81 1/2	81 1/2	Aug 31	4	80 1/2	93	93
Paducah & Ills 1st s f g 4 1/2s-1955	J J	101 1/2	102 1/2	101 1/2	Sept 31	100 1/2	101 1/2	100 1/2	101 1/2	East Tenn reorg lien g 5s-1938	M S	101	Sale	101	101	4	98 1/2	101 1/2	101 1/2
Paris-Lyon-Med RR ext 6s-1938	F A	103 1/2	Sale	103 1/2	103 1/2	5	102 1/2	106 1/2	106 1/2	Mob & Ohio coll tr 4s-1938	M S	56	56 1/2	56 1/2	Sept 31	2	55 1/2	96 1/2	96 1/2
Sinking fund external 7s-1948	M S	105 1/2	106 1/2	105 1/2	105 1/2	9	102 1/2	106 1/2	106 1/2	Spokane Internat 1st g 5s-1955	J J	30 1/2	Sale	30 1/2	35 1/2	2	30 1/2	50	50
Paris-Orleans RR ext 5 1/2s-1968	M S	105	Sale	105 1/2	105 1/2	9	100 1/2	105	105	Staten Island Ry 1st g 4 1/2s-1942	J D	97	Sale	97	Oct 30	1	97 1/2	97 1/2	97 1/2
Paulista Ry 1st & ref s f 7s-1942	M S	80	84	84	90	2	76 1/2	97	97	Sunbury & Lewiston 1st 4s-1936	J J	96	Sale	96	Aug 31	1	97 1/2	97 1/2	97 1/2
Peoria & Eastern 1st cons g 4s-1940	A O	57 1/2	57 1/2	57 1/2	Sept 31	55 1/2	83	55 1/2	83	Tenn Cent 1st 6s A or B-1947	A O	72 1/2	80	80	July 31	1	80	92	92
Consol gold 4s-1948	M N	98 1/2	98 1/2	98 1/2	99 1/2	10	97 1/2	101 1/2	101 1/2	Term Assn of St L 1st g 4 1/2s-1939	A O	101 1/2	101 1/2	101 1/2	Sept 31	1	99 1/2	102	102
4s sterl stpd dollar May 1 1948	M N	100	101	101	Aug 31	98	101	98	101	1st cons gold 5s-1944	A O	105 1/2	106 1/2	105 1/2	May 31	1	104 1/2	105 1/2	105 1/2
Consolid sink fund 4 1/2s-1960	F A	103 1/2	104 1/2	103 1/2	104 1/2	4	103 1/2	107 1/2	107 1/2	Gen refund s f g 4s-1953	J J	93	93	93 1/2	Aug 31	3	91 1/2	95 1/2	95 1/2
General 4 1/2s series A-1960	J D	99 1/2	Sale	98	99 1/2	48	97	105	105	Texas & Ft S 1st 5 1/2s A 1950	F A	89	Sale	89	Aug 31	12	89	106 1/2	106 1/2
General 5s series B-1968	J D	104 1/2	Sale	104 1/2	105 1/2	12	104	111 1/2	111 1/2	Tex & N O Cons gold 5s-1943	J J	90	101 1/2	101 1/2	Feb 31	1	100 1/2	102 1/2	102 1/2
15-year secured 6 1/2s-1936	F A	107 1/2	Sale	107 1/2	108	47	105 1/2	108 1/2	108 1/2	Texas & Pac 1st gold 5s-2000	J D	103 1/2	104 1/2	104	106	10	103 1/2	113	113
Registered	F A	107 1/2	Sale	107 1/2	108	47	105 1/2	108 1/2	108 1/2	2d Inc 5s (Mar 28 upon) Dec 2000	Mar	77	Sale	75	75	5	75	100	100
40-year secured gold 5s-1968	M N	101	Sale	101	102 1/2	45	99 1/2	105 1/2	105 1/2	Gen & ref 5s series C-1977	A O	50	Sale	51 1/2	51 1/2	4	50	75	75
Deb g 4 1/2s-1970	A O	88 1/2	Sale	88 1/2	90 1/2	73	88 1/2	98	98	Gen & ref 5s series C-1979	A O	50	Sale	51 1/2	51 1/2	4	50	75	75
General 4 1/2s series D-1981	A O	90 1/2	Sale	90	92 1/2	131	90	98	98	Gen & ref 5s series D-1980	J D	77 1/2	Sale	77 1/2	77 1/2	19	77 1/2	101	101
Pa Co 3 1/2s coll tr A reg-1937	M S	92	93	94	Apr 31	91	94	94	94	Tex Pac-Mo Pac Ter 5 1/2s-1964	M S	101 1/2	101 1/2	101 1/2	Aug 31	1	99 1/2	107	107
Guar 3 1/2s coll trust ser B-1941	F A	88	89	88 1/2	88 1/2	1	88 1/2	94 1/2	94 1/2	Tol & Ohio Cent 1st gu 5s-1935	J J	101	101 1/2	101 1/2	Aug 31	4	100 1/2	103 1/2	103 1/2
Guar 3 1/2s trust cts C-1942	J D	86 1/2	87	87	87	1	87	97 1/2	97 1/2	Western Div 1st g 5s-1935	A O	100 1/2	100 1/2	100 1/2	Aug 31	1	100	100 1/2	100 1/2
Guar 3 1/2s trust cts D-1944	J D	85	92 1/2	91	Aug 31	89 1/2	93 1/2	89 1/2	93 1/2	Gen gold 5s-1935	J D	100 1/2	102	101	June 31	1	100 1/2	102	102
Guar 4s ser E trust cts-1952	M N	92	93	93	Aug 31	92	97 1/2	92	97 1/2	Tol St L & W 50-yr g 4s-1950	A O	99	99 1/2	99 1/2	Aug 31	1	98	94	94
Secured gold 4 1/2s-1963	M N	98	Sale	97 1/2	99 1/2	35	97 1/2	102 1/2	102 1/2	Tol W V & O 4 1/2s ser B-1933	J J	99	100 1/2	100 1/2	Oct 30	1	95 1/2	96 1/2	96 1/2
Pa Ohio & Det 1st & ref 4 1/2s A-77	A O	95	Sale	95	96	12	93	102 1/2	102 1/2	1st guar 4s series C-1942	M S	94 1/2	Sale	94 1/2	Aug 31	1	95 1/2	96 1/2	96 1/2
Peoria & Eastern 1st cons 4s 1940	A O	57 1/2	57 1/2	57 1/2	Sept 31	55 1/2	83	55 1/2	83	Toronto Ham & Buff 1st g 4s 1946	J D	94	Sale	94 1/2	Aug 31	1	89	97	97
Income 4s-1940	Apr	5	19 1/2	7 1/2	7 1/2	1	7 1/2	13	13	Ulster & Del 1st cons g 5s-1928	J D	61 1/2	Sale	61 1/2	Sept 31	1	60 1/2	95 1/2	95 1/2
Peoria &																			

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 11.											BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 11.										
Interest Period.		Price Friday Sept. 11.		Week's Range or Last Sale		Range Since Jan. 1.		Bonds Sold		Interest Period.		Price Friday Sept. 11.		Week's Range or Last Sale		Range Since Jan. 1.		Bonds Sold			
Bid	Ask	Low	High	No.	Low	High	Since Jan. 1.	Low	High	Bid	Ask	Low	High	No.	Low	High	Since Jan. 1.	Low	High		
Am Type Found deb 6s.....1940	A	100 1/4	104	104	Sept 31	99 1/2	106	100 1/4	104	Federal Light & Tr 1st 5s.....1942	M	96	98	95	Sept 31	95 1/2	98	95 1/2	98		
Am Wat Wks & El coll tr 5s.....1934	A	100 1/4	104	104	Sept 31	101 1/2	104	100 1/4	104	1st lien s f 5s stamped.....1942	M	98 1/2	98	93	94	91	98	91	97		
Deb g 6s series A.....1935	M	98 1/4	102	102 1/2	35	101 1/2	104	98 1/4	102	1st lien 6s stamped.....1942	M	98 1/2	98	98 1/2	99	1	97	103 1/2			
Am Writ Pap 1st g 6s.....1947	J	48 1/2	50	50	7	44	77	44 1/2	77	30-year deb 6s series B.....1954	J	98 1/2	98	97 1/2	98 1/2	1	90	100			
Anglo-Chilean s f deb 7s.....1945	M	46	46	46	21	40	87	46	87	Federated Metals s f 7s.....1939	J	88	90	90	Aug 31	88	95 1/2				
Antilla (Comp Azuc) 7 1/2s.....1939	J	15	15	15	3	10	26	15	26	Flat deb s f g 7s.....1946	J	88	88	85	88 1/2	1	79 1/2	92 1/2			
Certificates of deposit.....	J	15 1/2	15 1/2	15 1/2	1	13	14 1/2	15 1/2	14 1/2	Fisk Rubber 1st s f 5s.....1941	J	101 1/2	101 1/2	101 1/2	102 1/2	17	100	103 1/2			
Ark & Mem Bridge & Ter 5s.....1964	M	98 1/4	99 1/2	99 1/2	84	97	101 1/2	98 1/4	101 1/2	Francisco Sug 1st s f 7 1/2s.....1942	M	101 1/2	101 1/2	101 1/2	102 1/2	17	100	103 1/2			
Armour & Co of Ill 1st 4 1/2s.....1939	J	75	75	74 1/2	76 1/4	54	70	92	70	Gannett Co deb 6s.....1943	F	42	45	41	Sept 31	41	40 1/2	99 1/2			
Armour & Co of Del 5 1/2s.....1943	J	57 1/2	58	57 1/2	60	61	53	80 1/2	80 1/2	Gas & El of Berg Co cons g 5s.....1949	J	71	80	75	75	1	72 1/2	86			
Armstrong Cork conv deb 5s.....1940	J	91	92	90 1/2	90 1/2	1	90 1/2	95	90 1/2	Gelsenkirchen Mining 6s.....1934	M	62 1/2	64	61	63	92	59	94 1/2			
Associated Oil 6 1/2% gold notes.....1935	M	103 1/2	104	103 1/2	104 1/2	2	102	104	104	Gen Amer Investors deb 5s.....1952	F	86 1/4	86	88	88	6	83	91 1/2			
Atlanta Gas L 1st 5s.....1947	J	102 1/2	103	103	June 31	102 1/2	104	102 1/2	104	Gen Baking deb s f 5 1/2s.....1940	A	98 1/2	98	98 1/2	98 1/2	10	93 1/2	99 1/2			
At Gulf & W 1st L coll tr 5s.....1959	J	45 1/2	46	42	45 1/2	26	42	68	68	Gen Cable 1st s f 5 1/2s A.....1947	J	70	70	70	72	22	65	92 1/2			
Aldwin Refg deb 5s.....1937	J	102 1/2	102 1/2	102 1/2	9	100 1/2	103 1/2	102 1/2	103 1/2	Gen Electric deb g 3 1/2s.....1942	F	99 1/2	99 1/2	99 1/2	July 31	99	95	99 1/2			
Baldwin Loco Works 1st 5s.....1940	M	102 1/2	103	103	1	100 1/2	103 1/2	102 1/2	103 1/2	Gen Elec (Germany) 7s Jan 15.....1945	J	73	75 1/2	76	76	2	75 1/2	104			
Baragua (Comp Azuc) 7 1/2s.....1937	J	15	15	15	2	15	15	15	15	S f deb 6 1/2s.....1940	J	73	74	77	Sept 31	9	65 1/2	98			
Batavian Pete guar deb 4 1/2s.....1942	J	94 1/2	95	94 1/2	95 1/2	84	92 1/2	96 1/2	96 1/2	20-year s f deb 6s.....1937	A	103 1/2	103 1/2	103 1/2	103 1/2	5	60	92			
Belding-Hemlingway 6s.....1936	J	99 1/2	99 1/2	99	99 1/2	12	80 1/2	99 1/2	99 1/2	Gen Mot Acct deb 6s.....1948	M	103 1/2	103 1/2	103 1/2	103 1/2	9	100	103 1/2			
Bell Telep of Pa 5s series B.....1944	J	110 1/2	110 1/2	110 1/2	110 1/2	98	107 1/2	111 1/2	111 1/2	Gen Petrol 1st s f 5s.....1940	F	103 1/2	103 1/2	103 1/2	103 1/2	10	102	103 1/2			
1st & ref 5s series C.....1960	A	114	114	114	114 1/2	50	110 1/2	111 1/2	111 1/2	Gen Pub Serv deb 5 1/2s.....1939	J	97 1/4	97 1/4	95 1/2	97 1/2	18	92	97 1/2			
Beneficial Indus Loan deb 6 1/2s.....1946	M	96	96	95	96	52	95	99 1/2	99 1/2	Gen Steel Cast 5 1/2s with warr.....1949	J	79	79	82 1/2	82 1/2	42	79	96 1/2			
Berlin City Elec Co deb 6 1/2s.....1951	J	49	49	49	55	35	49	55	55	Gen Theatres Equip deb 6s.....1940	A	20 1/2	20	22 1/2	22 1/2	72	18 1/2	74			
Deb sink fund 6 1/2s.....1951	F	46 1/4	46 1/4	46 1/4	54 1/2	17	46 1/4	54 1/2	54 1/2	Good Hope Steel & I sec 7s.....1945	A	60	60	62 1/2	62 1/2	3	60	96 1/2			
Deb 6s.....1955	A	40 1/2	40 1/2	40 1/2	46 1/2	23	40 1/2	50 1/2	50 1/2	Goodrich (B F) Co 1st 5 1/2s.....1947	J	96 1/2	96 1/2	97 1/2	97 1/2	32	93 1/2	102 1/2			
Berlin Elec El & Undg 6 1/2s.....1956	A	45	45	45	50	47	45	55	55	Conv deb 6s.....1945	J	54	54	54	58	42	50	76			
Beth Steel 1st & ref 5s guar A.....1942	M	103 1/2	104	104	104 1/2	7	103 1/2	104	104 1/2	Goodyear Tire & Rub 1st 5s.....1947	M	89 1/2	89 1/2	89	91	67	83 1/2	92 1/2			
30-yr p m & lmt s f 5s.....1936	J	101 1/2	102	102 1/2	24	101 1/2	102 1/2	101 1/2	102 1/2	Gotham Silk Hosiery deb 6s.....1936	J	85	94 1/2	90	Sept 31	75	90	90			
Bing & Bing deb 6 1/2s.....1950	M	65	65	65	38	65	65	65	65	Gould Coupler 1st s f 6s.....1940	F	36	40	35	35	3	35	68 1/2			
Botany Cons Mills 6 1/2s.....1934	A	27	27	27	30 1/2	38	23	36 1/2	36 1/2	Gt Cons El Gen (Japan) 7s.....1944	A	96 1/2	96 1/2	96 1/2	96 1/2	9	93 1/2	101 1/2			
Bowman-Bilt Hotels 1st 7s.....1934	M	79	79	79	65	1	65	105	105	Gt Cons El Gen s f 6 1/2s.....1950	J	87	87	86	86	57	85 1/2	95 1/2			
B'way & 7th Ave 1st cons 5s.....1943	J	51 1/2	52	52	6 Sept 31	31	51 1/2	52	52	Gulf States Steel deb 5 1/2s.....1942	J	48	48	45	46	11	45	90			
Certificates of deposit.....	J	41 1/2	42	42	5	41 1/2	42	41 1/2	42	Hackensack Water 1st 4s.....1952	J	94 1/2	94 1/2	95	5	88 1/2	95 1/2				
Brooklyn City RR 1st 6s.....1941	J	75	75	75	1	75	75	75	75	Hansa SS Lines 6s with warr.....1939	A	41	41	40	42 1/2	60	80	86 1/2			
Bklyn Edison Inc gen 5s.....1944	J	107 1/2	108 1/2	108 1/2	108 1/2	14	105 1/2	108 1/2	108 1/2	Harpis Mining 6s with stk purch warr for com stock of Am shs.....1949	J	50 1/2	50 1/2	50 1/2	51	9	48 1/2	84 1/2			
Bklyn-Manh R T 5s.....1941	M	97	97	96	100	126	96	102 1/2	102 1/2	Havana Elec consol g 5s.....1952	F	25	29	42	July 31	38	53 1/2	60			
Bklyn Qtr C & Sub conv gtd 5s.....1941	M	63	63	63	65	10	62	69	69	Deb 5 1/2s series of 1926.....1941	M	134	134	134	134 1/2	5	10	30 1/2			
1st 5s stamped.....1941	J	65	65	66 1/2	Jan 31	66 1/2	66 1/2	66 1/2	66 1/2	Hoe (R) & Co 1st 6 1/2s ser A.....1934	A	53	53	52 1/4	54	33	40	68			
Brooklyn R Tr 1st conv g 4s.....1962	J	85	85	85	June 28	85	85	85	85	Holland-Amer Line 6s (7/14).....1947	M	52	52	50	Aug 31	55 1/2	65	95			
Bklyn Union El 1st g 5s.....1950	F	89	89	89	89	19	85	92 1/2	92 1/2	Houston Oil sink fund 5 1/2s.....1947	M	86 1/2	86 1/2	86 1/2	87 1/2	13	86 1/2	94			
Bklyn Un Gas 1st cons g 5s.....1947	M	110 1/2	112 1/2	112 1/2	111 1/2	7	107 1/2	112 1/2	112 1/2	Idaho Coal 1st s f 6s ser A.....1962	J	55 1/2	55 1/2	55 1/2	55 1/2	65	51	61			
1st lien & ref 6s series A.....1945	M	121	122	121	Aug 31	117 1/2	121 1/2	121 1/2	121 1/2	Hudson Co Gas 1st g 5s.....1949	M	107 1/2	107 1/2	108 1/2	108 1/2	37	101	104 1/2			
Conv deb 5 1/2s.....1936	J	235	235	235	June 31	235	235	235	235	Humble Oil & Refining 5 1/2s.....1932	J	102 1/4	102 1/4	102 1/2	102 1/2	1	100 1/2	103 1/2			
Conv deb 5s.....1950	J	105	105	105	105 1/2	23	105	105 1/2	105 1/2	Deb gold 5s.....1937	A	103 1/2	104	103 1/2	103 1/2	1	100 1/2	103 1/2			
Buff & Susq Iron 1st s f 5s.....1932	J	95 1/2	96 1/2	96 1/2	May 31	95 1/2	95 1/2	95 1/2	95 1/2	Illinois Bell Telephone 5s.....1956	J	107 1/2	107 1/2	107 1/2	107 1/2	12	105	107 1/2			
Buff Gen El 4 1/2s ser B.....1981	F	106 1/4	106 1/4	106 1/4	107	13	101	107 1/2	107 1/2	Illinois Steel deb 4 1/2s.....1940	A	103 1/2	103 1/2	103 1/2	104 1/2	25	100 1/2	104 1/2			
Bush Terminal 1st 4s.....1932	A	90 1/2	90 1/2	90 1/2	90 1/2	8	90 1/2	90 1/2	90 1/2	Islesder Steel Corp mgt 6s.....1948	F	46	46	47 1/2	47 1/2	4	40 1/2	82			
Consol 5s.....1955	J	84 1/2	84 1/2	84 1/2	85	8	72	101 1/2	101 1/2	Indiana Limestone 1st s f 6s.....1941	M	19 1/2	24	20 1/2	Sept 31	20	68	69			
Bush Term Bldgs 5s gu tax-ex 60A.....1945	M	97 1/4	97 1/4	97 1/4	99	3	93 1/2	103 1/2	103 1/2	Ind Nat Gas & Oil Ref 5s.....1936	M	102	102 1/2	102 1/2	Aug 31	100 1/2	102 1/2				
By-Frod Coke 1st 5 1/2s A.....1945	M	90 1/4	97	97	Aug 31	97	97	104	104	Intand Steel 1st 4 1/2s.....1978	A	93	93	92 1/2	93 1/2	28	92 1/2	97 1/2			
Cal G & E Corp unit & ref 5s.....1937	M	105 1/2	105 1/2	105 1/2	Sept 31	103															

BONDS										N. Y. STOCK EXCHANGE										BONDS										N. Y. STOCK EXCHANGE									
Week Ended Sept. 11.										Week Ended Sept. 11.										Week Ended Sept. 11.										Week Ended Sept. 11.									
Interest Period										Interest Period										Interest Period										Interest Period									
Price										Price										Price										Price									
Friday Sept. 11.										Friday Sept. 11.										Friday Sept. 11.										Friday Sept. 11.									
Range										Range										Range										Range									
Since Jan. 1.										Since Jan. 1.										Since Jan. 1.										Since Jan. 1.									
Bonds Sold										Bonds Sold										Bonds Sold										Bonds Sold									
Low High										Low High										Low High										Low High									
Milw El Ry & Lt 1st 5s B-1961										J	D	104	104	103 1/2	103 3/4	17	99 1/2	104 1/2	Rima Steel 1st & f 7 1/2-1955										F	A	55	60	56	60	5	56	58 1/2		
1st Mtge 5s-1971										J	J	103 1/2	104	103 1/2	104	2	103	104	Rochester Gas & El 7 1/2 ser B-1946										M	S	105 1/2	106	105 3/4	105 3/4	1	105 1/2	107 1/2		
Montana Power 1st A-1943										J	J	105	105	105	106	8	103	106	Gen mfg 5 1/2 ser C-1977										M	S	106 1/2	107	107	107	5	106	107 1/2		
Montecatini Min & Agrie-1962										J	D	101	101	101	102	13	99	104	Gen mfg 4 1/2 ser D-1977										M	S	101 1/2	102 1/2	102 1/2	103 1/2	1	101 1/2	103 1/2		
Debts 7s with warrants-1937										J	J	90 7/8	91	90 7/8	92 1/4	5	89 1/4	100 1/2	Roch & Pitts C & T p m 5s-1946										M	N	82	90	85	Deb 30	85	94			
Without warrants-1937										J	J	90 7/8	91 1/2	90 7/8	93 1/2	19	89 1/8	99 1/8	Royal Dutch 4s with warr-1945										A	O	86 1/2	86	85	Deb 30	85	94			
Montreal Tram 1st & ref 6s-1941										J	J	100 1/4	101 1/4	100 1/2	100 1/2	1	98 1/2	101 1/8	Ruhr Chemical 5t f 6s-1948										A	O	40	40	39 1/2	42 1/2	20	39 1/2	54		
Gen & ref s f 5s ser A-1955										A	O	92 7/8	94	92 7/8	92 7/8	1	90 1/4	95	St Joseph Lead deb 5 1/2s-1941										M	N	93	94	93	93 1/2	87	91	99 1/2		
Gen & ref s f 5s ser B-1955										A	O	92 7/8	94	92 7/8	92 7/8	1	90 1/4	95	St Jos Ry Lt H & Pr 1st 5s-1937										M	N	98 1/2	100	98 1/2	99 1/2	14	97 1/2	100		
Gen & ref s f 4 1/2 ser C-1955										A	O	89	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	St L Rock Mt & P 5s stmpd-1937										J	J	51	51	51	51	1	46	57		
Gen & ref s f 5s ser D-1955										A	O	97 1/4	93 1/2	93 1/2	93 1/2	1	91 1/2	93 1/2	St Paul City Cable cons 5s-1957										J	J	77 1/2	78 1/2	78	88	31	87 1/2	92		
Morris & Co 1st s f 4 1/2s-1939										J	J	67 1/2	71 1/2	67	69 1/2	19	65	83	Guaranteed 5s-1937										J	J	77 1/2	78 1/2	78	88	31	87 1/2	92		
Mortgage-Bond Co 1st ser 2-1960										J	J	67 1/2	71 1/2	67	69 1/2	19	65	83	San Antonio Pub Serv 1st 6s-1952										J	J	107 1/2	108	107 1/2	108	16	103 1/2	109 1/2		
10-25 yrs 6 1/2s-1932										J	J	99 1/2	99 1/2	99 1/2	99 1/2	1	97	99 1/2	Saxon Pub Serv 5s-See under										J	J	107 1/2	108	107 1/2	108	16	103 1/2	109 1/2		
Murray Body 1st 6 1/2s-1934										J	D	94 1/2	94	94 1/2	94 1/2	5	92 1/2	98 1/2	Foreign Governments																				
Mutual Fuel Gas 1st g 5s-1947										M	N	109 1/2	110	109	109	1	102 1/2	109 1/2	Schule C o'gar 6 1/2s-1946										J	J	55	60	55	55	1	55	75		
Mut Un Tel gtd 6s ext at 5s-1941										M	N	109 1/2	110	109	109	1	102 1/2	109 1/2	Guar s f 8 1/2s ser B-1946										A	O	60	60	60	60	1	55	91 1/2		
																			Sharon Steel Hoop s f 5 1/2s-1948										F	A	60	60	60	60	2	60	90 1/2		
																			Shell Pipe Line s f deb 5s-1952										M	N	85 1/2	86	85	86 1/2	18	73	92 1/2		
																			Shell Union Oil s f deb 5s-1947										M	N	68	68	68	72	75	62 1/2	89		
																			Deb 5s with warr-1949										A	O	69 1/2	69	68 1/2	72 1/2	98	64 1/2	90		
																			Shinyetsu El Pow 1st 6 1/2s-1952										J	D	81	81	81	83	10	70 1/2	93 1/2		
																			Shubert Theatre 6s June 15-1942										J	D	9	12	9 1/2	9 1/2	2	7	25 1/2		
																			Siemens & Halske s f 7s-1935										J	J	78	78	78	78	6	78	104		
																			Siemens & Halske s f 7s-1935										J	J	78	78	78	78	6	78	104		
																			Sierra & San Fran Power 5s-1949										F	A	105	105	105 1/2	105 1/2	93	70	101 1/2		
																			Silesia Elec Corp s f 6 1/2s-1946										F	A	43	43	43	43	1	42	81 1/2		
																			Silesian Am Corp coll tr 7s-1941										F	A	58 1/2	58 1/2	58 1/2	60 1/2	20	58 1/2	85		
																			Sinclear Cons Oil 15-yr 7s-1937										M	S	95	95	94 1/2	96	31	83 1/2	100 1/2		
																			1st lien 6 1/2s series B-1938										J	D	91 7/8	91 7/8	91 7/8	92 1/4	17	78	98 1/2		
																			Sinclear Crude Oil 5 1/2s ser A-1938										J	J	102 1/2	102 1/2	102 1/2	102 1/2	87	99 1/2	103 1/2		
																			Sinclear Pipe Line s f 5s-1942										A	O	100 1/4	100	99 1/2	102 1/2	32	98	102 1/2		
																			Skelly Oil deb 5 1/2s-1939										M	S	63 1/2	63 1/2	63 1/2	64 1/2	47	41	84		
																			Smith (A) Invest 1st 6 1/2s-1933										M	N	103	103	102 1/2	103	6	102	104		
																			Solveo (An) Over 5s-1942										M	S	95 1/2	95 1/2	95 1/2	97	8	94	98 1/2		
																			South Bell Tel & Tel 1st s f 5 1/2s-1941										J	J	105 1/2	106 1/2	105 1/2	106 1/2	17	101 1/2	106 1/2		
																			S'west Bell Tel 1st & ref 5s-1946										F	A	107	107	107 1/2	107 1/2	27	105	107 1/2		
																			Southern Coal Power 6s-1947										J	J	103 1/2	104	103 1/2	103 1/2	5	101	106 1/2		
																			Stand Oil of N Y deb 5s Dec 15-1946										F	A	104 1/2	104	104 1/2	104 1/2	85	102 1/2	105 1/2		
																			Stand Oil of N Y deb 4 1/2s-1951										J	D	100 1/2	100 1/2	100 1/2	101	54	96 1/2	102 1/2		
																			Stevens Hotel 1st 6s ser A-1945										J	J	37 1/2	37	37	38	7	37	68		
																			Sugar Estates (Oriente) 7s-1942										M	S	3 1/2	3 1/2	3 1/2	3 1/2	4	2	30		
																			Certificates of deposit										M	S	3 1/2	3 1/2	3 1/2	3 1/2	2	3	3 1/2		
																			Syracuse Lighting 1st g 5s-1951										J	D	110 1/2	110 1/2	110 1/2	110 1/2	31	105 1/2	111 1/2		

c Cash sales, s Option sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Railroad—									
Boston & Albany.....	100	177	175	179	95	173½	Jan	185	Mar
Boston Elevated.....	100	92½	92	93½	1,901	62½	Apr	95½	July
Boston & Maine—									
Prior pref std.....	100	96	96	98½	140	96	Sept	108	Mar
East Mass St Ry 1st pf.....	100	—	9	9	5	4½	Apr	10	Jan
N Y N H & Hartford.....	100	—	47½	49½	170	47½	Sept	92½	Feb
Old Colony.....	100	—	134	134	5	125	Jan	140	Mar
Pennsylvania RR.....	50	34½	33½	36½	1,335	36½	Sept	68½	Feb
Vermont & Mass.....	100	—	118½	118½	7	118	Jan	122½	Jan
Miscellaneous—									
Amer Cont Corp.....	8	—	8	8½	150	8	Sept	15½	Feb
American Founders Corp.....	100	—	2½	2½	80	2½	June	6½	Feb
Amer Tel & Tel.....	100	164½	161½	165½	3,534	166½	Jan	201½	Jan
Amoskeag Mfg.....	—	—	7½	8	45	7	Jan	14	—
Aviation Sec of N.E.....	—	—	3½	3½	30	2½	Jan	5½	Mar
Bigelow Sanford Carpet.....	30½	—	30½	30½	120	20½	May	35	Aug
Boston Personal Prop pf.....	18½	—	18½	18½	541	17½	June	21½	Feb
Crown Cork & Int. Seal.....	3	—	3	3	35	2½	Aug	8	Mar
East Gas & Fuel Assn.....	18½	—	18½	18½	264	17½	Jan	27½	Mar
4½% prior preferred 100	88½	—	88	89½	343	77	Jan	89½	Sept
6% cum preferred.....	100	95	93½	95	239	88	June	95	Jan
Eastern S S Lines—									
Common.....	15	—	15	16½	875	15	Sept	28½	Mar
Preferred.....	44½	—	44½	44½	345	94	Jan	104	Aug
1st preferred.....	—	—	100	100	5	94	Jan	104	Aug
Edison Elec Illum.....	100	254	250	263	455	225	June	268½	Feb
Empl Group Assoc T C.....	150	—	15½	15½	67	14½	Aug	24	—
Galveston Houston Elec pf.....	100	—	2	2	50	2	June	5½	Mar
General Capital Corp.....	30½	—	30½	30½	635	25	June	39½	Apr
Glillette Safety Razor.....	100	—	16½	17½	201	16½	Sept	38½	May
Hathaway Bakeries of B.....	—	—	11	12	367	11	Feb	15½	Jan
Class A.....	31	—	31	31	10	27	June	34	Feb
Hygrade Sylvania Lamp Co.....	29	—	29	30	400	19	Jan	30	Sept
Jenkins Television.....	4	—	19½	20½	320	16½	June	30½	Mar
Kladder Peabody of A pref.....	30	—	4	4	100	2½	Jan	6	Apr
Loews Theatres.....	8½	—	8½	8½	10	6	May	40	May
Mass Utilities Assoc v t c.....	3½	—	3½	4	404	3½	Aug	5	Jan
Mergenthaler Lino.....	76	—	76	76	5	76	June	89	Feb
Nat Service Co com shares.....	1½	—	1½	1½	150	1	June	3½	Jan
New Eng Tel & Tel.....	100	140	139½	143	630	129	June	143	Aug
Pacific Mills.....	100	16½	16½	17	405	15½	June	25½	Mar
Reece Buttonhole Mach.....	100	16½	15	15	125	14½	Jan	15½	Feb
Shawmut Assn T C.....	12½	—	12½	13½	780	11½	Apr	16	Feb
Stone & Webster.....	23½	—	23½	26½	1,250	25½	June	54½	Mar
Swift & Co new.....	25½	—	25½	26½	1,200	25	June	30½	Jan
Torrington Co.....	41	—	41	41½	100	38½	June	47	Feb
Tower Mfg.....	30c	—	30c	31c	400	20c	May	1	Jan
Union Twist Drill.....	17	—	17	17½	245	17	Aug	30	Feb
United Founders Corp com.....	3½	—	3½	4½	300	4½	June	10½	Mar
United Shoe Mach Corp 2½.....	55½	—	53	55½	2,343	47	June	58	Jan
Preferred.....	—	—	31½	31½	48	31	Jan	32½	Aug
U S Elec Power.....	—	—	3½	3½	100	3½	May	8	Mar
Utility Equity Corp pref.....	—	—	72½	72½	50	64	Jan	78	Apr
Venezuela Mexican Oil.....	1½	—	1½	1½	50	1½	Mar	3	—
Warren Bros Co new.....	11½	—	10½	14½	1,793	11½	Sept	46½	Feb
Westfield Mfg.....	20	—	20	20	100	20	Aug	27½	May
Mining—									
Calumet & Hecla.....	25	5½	5½	5½	61	5½	June	11½	Feb
Copper Range.....	25	4½	4	4½	300	4	Aug	8½	Feb
Hancock Consol.....	25	38c	38c	38c	200	30c	Sept	1	Feb
Ile Royal Copper.....	25	2½	2½	3	215	2½	July	6½	Feb
Mohawk.....	15	15	15	15	10	15	July	21	Feb
Nipissing Mines.....	15	1½	1½	1½	50	75c	June	1½	Mar
North Butte.....	2½	1	1	1	2,955	1	Jan	5½	Mar
Old Dominion Co.....	2	2	2	2½	280	2	July	3½	Jan
P C Pochontas Co.....	4½	9½	10½	10½	166	9	June	15½	Jan
Quincy Mining.....	4½	4	4	4½	361	3½	June	10½	Feb
St. Mary's Mineral Land.....	—	—	4½	4½	20	4	May	9½	Mar
Shannon.....	—	—	20c	20c	200	5c	Jan	30c	June
Utah Apex Min.....	—	—	70c	70c	150	70c	Sept	1½	Jan
Utah Metal & Tunnel.....	—	—	30c	30c	450	25c	Jan	59c	Feb
Bonds—									
Amoskeag Mfg 6s.....	1948	75	75	75½	\$10,000	71	Feb	81	Mar
Chic Jet Ry & Union Stock Yards 4s.....	1940	—	95	95	1,000	93½	Jan	95½	Aug
5s.....	1940	—	103½	103½	1,000	101½	Jan	104	July
Series A 4½s.....	1948	—	30½	30½	1,000	21½	Jan	34	June
Mass Gas Co 4½s.....	1931	—	100½	100½	200	100	Jan	100½	May
Eastern Mass St Ry—									
New Eng Tel Tel 5s.....	1932	102½	102½	102½	12,000	100½	Jan	102½	June
P C Pochontas 7s.....	1935	100	100	100½	5,000	104	June	115	Feb
Western Tel & Tel.....	1932	—	100½	100½	2,000	100½	Feb	101½	Jan

* No par value. * Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Acme Steel Co.....	25	24½	25	25	100	24½	Sept 41½
Adams (J D) Mfg com.....	100	16½	16½	16½	10	16	Aug 25½
Allied Motors Ind Inc com.....	1½	1	1	1½	850	1	May 3½
Allied Products Corp A.....	12½	12½	12½	12½	100	12	July 31
Altior Bros Co conv pref.....	30	30	30	30	26	June 36	Feb
Amer Com Pow B com.....	100	16	16	16	40	16	Sept 28
Amer Equities Co com.....	4½	4½	4½	4½	50	3½	May 7½
Amer Pub Serv pref.....	78	76½	79½	79½	350	76½	Sept 94
Appalachian Gas com.....	3½	3½	3½	3½	500	3½	Sept 8½
Assoc Tel & Tel.....							
\$0 pref with warrants.....	65	83½	86	86	30	83½	Sept 88½
Class A.....	65	83½	86	86	30	83½	Sept 88½
Assoc Tel Util Co com.....	22½	22½	23½	23½	4,050	20½	Apr 25½
\$0 cum prior pref.....	79	79	79	79	79	79	Sept 80½
\$0 conv pref A.....	73½	73½	73½	73½	150	73½	July 82½
Bastian-Blessing com.....	12½	11	12½	12½	200	11	Sept 24
Bendix Aviation com.....	21½	20½	22½	22½	30,270	14½	Jan 25½
Blums Inc conv pref.....	18½	17	18½	18½	7,700	14½	May 30½
Borg-Warner Corp com.....	10	10½	10½	10½	150	10½	Sept 17½
Brach & Sons (E J) com.....	10½	10½	10½	10½	150	10½	Sept 17½
Brown Fence & Wire.....							
Class A.....	11½	11½	11½	11½	50	11	Sept 20
Bruce Co (E L) common.....	20	20	20	20	500	18½	Jan 26½
Burnham Trading Corp.....							
Common.....	4	4	4	4	1,500	4	July 3
Butler Brothers.....	20	2	2	2½	6	2½	Sept 7½
Canal Const conv pref.....	18	18	18	18	10	18	Sept 12
Castle & Co (A M).....	10	1	1	1	600	1	May 7½
CoMo Mfg Co Inc com.....	1½	20	20	20½	1,150	20	Jan 25½
Cent Illinois Gas Co etc.....	93	92½	93	93	420	91	Jan 95
Central Ill P pref.....	74½	74	75	75	60	70½	June 85
Central Ind Pow pref.....	100	5½	5½	6	1,000	5½	Sept 19½
Cent Pub Ser Corp A.....	5½	5½	5½	5½	1,000	5½	Sept 19½

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Cent S W Util com new.....	15½	15	16	2,150	12½	Aug 24½
Preferred.....	84	84	88	600	84	Sept 96½
Prior lien preferred.....	94½	94½	94½	100	94½	Jan 104½
Cent West Pub Serv A.....	17½	17½	17½	200	17	June 17½
Chair Belt Co com.....	31	31	31	50	29½	July 37
Cherry Burrell Corp com.....	12½	12½	12½	10	12½	Sept 27½
Chic City & Con Ry pt sh.....	9	9	9	1,450	9	Jan 1½
Chic Flexible Shaft com.....	2½	2½	2½	30	2½	June 13
Chic Investors Corp com.....	30	30	30½	600	2½	Jan 4½
Convertible preferred.....	30	30	30½	3,350	26	Jan 31½
Chic N S & Milw.....	100	2½	2½	50	2½	Jan 4
Common.....	100	54½	54½	20	54	June 60
Prior lien pref.....	100	17½	18	350	17½	Aug 23½
Chic Yellow Cab Co.....	9½	9½	10	9,800	8½	Aug 20½
Cities Service Co com.....	1½	1½	1½	50	1½	June 3½
Club Alum Utco Co.....	6	6	6	50	4½	June 12½
Coleman Lamp & Stv com.....	186	183½	188½	4,125	183½	Sept 255½
Commonwealth Edison 100	7½	7½	7½	100	7½	Sept 12
Community Water Serv.....	5	1	1½	200	1	Sept 4½
Consumers Co.....	3½	3½	4½	5,100	3½	Sept 10½
Common.....	31½	31	33	3,000	31	Sept 40½
Construction Mats.....	22½	22½	22½	50	22½	Sept 32½
\$3½ preferred.....	6½	6½	6½	2,850	6	Jan 15
Cord Corp.....	43½	42	44	750	42	Sept 60
Cord Sec of Chic allot etc.....	12	11½	13½	8,600	11½	Sept 21½
Common.....	20	19½	22½	1,650	19½	Sept 40½
Crane Co common.....	100	102	102	10	101½	Sept 119
Preferred.....	5½	5½	5½	110	5½	May 8
Curtis Lighting Inc com.....	14	14	15	180	6½	Sept 10½
Dexter Co (The) com.....	14	14	15	450	14	Sept 29½
El Household Util Corp 100	57½	57½	57½	50	51½	May 70
Empire Gas & Fuel Co.....	55	55	55	50	48	June 65
6½% preferred.....	20½	21½	21½	250	20½	May 29
Fitz Simmons & Con D & I.....	5	2½	2½	40	2½	May 14½
Common.....	18	18½	18½	200	13½	Jan 22½
General Water Wks cl A.....	4½	3½	4½	7,450	1½	Jan 5½
Goldblatt Bros Inc com.....	17	17	17½	500	17	Sept 28½
Great Lakes Aircraft A.....	4	4	4	50	3½	Apr 6½
Great Lakes D & D.....	3	2½	3	5,150	2½	Jan 6½
Greyhound Corp com.....	13	13	13	300	12½	Jan 19½
Grisby Grunow Co com.....	8	8	8	250	8	Sept 16½
Hall Printing Co com.....	5½	5½	5½	550	5	Apr 13½
Harnischfeger Corp com.....	23½	23½	23½	100	23½	Sept 29
Hart-Carter Co conv pref.....	18½	18½	18½	200	11½	Jan 19
Hormel & Co (Geo) com A.....	5½	5½	5½	300	4½	Jan 9½
Houdaille-Hershey Corp A.....	11	11	11	250	11	Sept 16½
Class B.....	100	100½	101	30	96	Jan 101
Illinois Nor Util pref.....	1	1	1	20	1	June 4
Inland Util Inc part A.....	24½	23½	25½	37,100	21	June 49½
Insull Util Invest Inc.....	66	65	68	1,100	65	Sept 92½
2d preferred.....	6	6	8	60	4½	June 13½
Invest Co of Amer com.....	10½	10½	11	250	10½	Sept 22½
Jen Fireman Mfg Co v t e.....	12	12	15	650	12	Sept 23½
Jefferson Electric Co com.....	12	11	15½	1,050	11	Sept 34
Kalamazoo Stove com.....	28	28	28½	700	16½	Jan 31
Katz Drug Co com.....	3½	3½	3½	600	3½	June 7½
Kellows S w b d & sup.....	68	67	69	70	50	Jan 75
Preferred.....	2½	2	2½	1,100	2	Sept 5½
Ken-Rod Tube & Lp com A.....	50	49½	50	110	48	June 61
Key Stl & Wire Co com.....	9½	9½	9½	100	9½	Sept 13½
Lawbeck Corp.....	64	64	64	50	62½	July 83
6% cum pref.....	9½	9½	9½	1,300	9½	Sept 14½
Libby McNeill & Libby 10	20	18½	20	550	18	Sept 23½
Lincoln Printing com.....	40	40	40	50	36½	June 42½
7% preferred.....	50	10½	10½	150	8	Mar 10½
Lindsay Light com.....	3½	3½	3½	200	2½	May 6½
Oil Ref Co com.....	16½	16	16½	400	15½	Jan 20
Lynch Corp common.....	9½	10½	10½	350	7½	June 16½
McGraw Elec Co com.....	20½	20	20½	150	20½	Sept 31½
McWilliams Dredg conv.....	9	9	9	150	9	Aug 20½
Manh-Dearborn Corp com.....	21½	22	22	500	21½	Sept 32½
Marshall Field & Co com.....	17½	17½	17½	50	17½	Aug 25½
Material Serv Corp com 10	12½	11	14	900	11	Sept 23½
Merch & Mfrs Sec A com.....	30	30	30	100	30	Sept 42
Fret Ind Co allot cts.....	23½	23	23½	600	17	Jan 24½
Middle West Tel Co com.....	15	14½	15½	44,600	14½	June 25½
Middle West Util new.....	87½	87	89	450	87	Sept 100½
\$8 conv pref A.....	1	1	1	2,000	1	May 4
Warrants A.....	1½	1½	1½	1,250	1½	May 5
Warrants B.....	18	18	18½	2,250	18	Sept 23
Middle West Gas part A.....	36	37	38	600	36	Apr 43½
Midland United Co com.....	36	37	38	50	36	Sept 1½
Convertible preferred.....	69	70	70	60	69	Sept 85
Warrants.....	69	73½	73½	30	69	Sept 90½
Midland Util.....	85½	87	87	30	85½	Sept 94½
6% class A pref.....	89	90	90	40	89½	Sept 100
6% prior lien.....	14½	14½	14½	50	14½	Apr 24
7% preferred class A 100	85	85	85	50	85	Sept 97
7% prior lien.....	3½	3½	4	700	3½	Sept 10½
Filler & Hart Inc conv pt.....	18½	18½	19½	650	18½	Sept 38½
Hess Vail Util.....	3	3	3	150	3	Aug 8
\$7 preferred.....	32½	32½	32½	10	22	Jan 33
Io Kan Pipe Line com.....	2½	2½	2½	450	2	July 9
Ionue Chemical.....	80	80	80	10	79	July 93
Jordan Lithog com.....	1½	1½	1½	50	1½	July 6½
Mountain States Pow pf 100	12½	12½	12½	50	10	Jan 15½
Funel Gear Co class A.....	32½	31	32½	150	20	Mar 33
Fusker Mot Spec conv A.....	20½	20½	21	350	20½	Sept 28
at Battery Co pref.....	3½	3½	3½	150	3½	June 7½
at Elec Pow A conv.....	62	62	64	500	62	June 76
at Secur Inv Co com.....	41	41	41	10	38½	June 47
6% pref.....	26½	26½	26½	50	25	July 34½
at Pub Serv \$½ conv pf.....	2	2	2	200	1½	Jan 5
at-Standard com.....	30	30	35½	355	29½	June 47½
Union Radio Corp.....	14½	14½	15½	350	11½	July 31
oblitt-Sparks Ind Inc.....	10	10	10	100	10	Feb 13½
Common.....	46½	43½	46½	1,950	43½	Sept 70½
o Amer Car com.....	5	5	5	100	5	Aug 11½
o Am L & Pr Co com.....	28½	28½	28½	1,250	27½	Jan 37
o South Am Corp A com.....	79½	81½	81½	40	79½	Sept 98
o Stew Bancorp com 50	89	89	89	10	89	Sept 102
o Stew Util.....	5	5	5	1,000	5	Sept 10½
7% preferred.....	3	3	3	10	3	June 5
7% prior lien pref.....	13	13	13	50	10	July 24½
Kla Gas & Etc 7% pf 100	3	3	3	10	2	May 5
Kroger M Co com.....	10	10	10	50	8	Feb 13½
Shook Overall Co com.....	35	35	38½	650	24½	Apr 40½
Shook Pen Co (The) com 10	14	13½	14	1,300	12	May 22½
Shook Coal Co B com.....	2½	2½	2½	200	2	Jan 6½
Shook Gas & Elec A com.....	3	3	3½	200	3	Sept 13
Shook Ctrf Ctrf (The) Co.....	81	81	81	40	79½	Sept 98
Shook Winterfront com.....	110	110	110	10	105½	July 102
Shook Mfg Mtr Corp com.....	5	5	5	1,000	5	Sept 10½
Shook Co (The) com.....	13	13	13	50	10	July 24½
Shook Coal Co B com.....	3	3	3	10	2	May 5
Shook Gas & Elec A com.....	10	10	10	50	8	Feb 13½
Shook Ctrf Ctrf (The) Co.....	35	35	38½	650	24½	Apr 40½
Shook Winterfront com.....	14	13½	14	1,300	12	May 22½
Shook Mfg Mtr Corp com.....	2½	2½	2½	200	2	Jan 6½
Shook Co (The) com.....	3	3	3½	200	3	Sept 13

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Pub Serv of Nor Ill—						
Common.....	194 1/4	191	200	300	191	200
Common.....	192	192	202	375	192	202
6% preferred.....	125 1/2	125 1/2	126	20	125 1/2	126
7% preferred.....	131	131	131	40	129 1/4	131
Q R S De Vry Corp com.....	1 1/4	1 1/4	1 1/4	3,650	1 1/4	1 1/4
Quaker Oats Co—						
Common.....	128	127	135	260	118 1/2	135
Preferred.....	120	120	120	50	113	120
Railroad Shares Corp com.....	2 1/2	2 1/2	2 1/2	200	2 1/2	2 1/2
Rath Packing Co com.....	17 1/2	16 1/2	17 1/2	700	14 1/2	17 1/2
Raytheon Mfg Co com.....	2 1/2	2 1/2	2 1/2	100	2 1/2	2 1/2
Reliance Mfg Co com.....	8 1/2	8 1/2	9	150	5	9
Ross Gear & Tool com.....	19 1/2	20	100	19	19	100
Ryerson & Son Inc com.....	18 1/2	18 1/2	18 1/2	150	18 1/2	18 1/2
Seaboard Pub Serv \$6 pref.....	74	65	74	20	55	74
Seaboard Util Shares Corp.....	2 1/2	2 1/2	2 1/2	1,500	2 1/2	2 1/2
Segal Lock & Hdware com.....	13 1/2	13 1/2	13 1/2	280	13 1/2	13 1/2
Signode Steel Strap pref.....	19	19	19	50	19	19
So Colo Pow Elec & com.....	5 1/2	5 1/2	5 1/2	1,150	5 1/2	5 1/2
South'n Union Gas com.....	94 1/2	94 1/2	95 1/2	30	90 1/2	95 1/2
So West L & Pow Co pref.....	80	80	80	20	80	80
St Louis Natl Stk Yds.....	66	66	66	10	66	66
Standard Dredg conv pf.....	5 1/2	5 1/2	5 1/2	250	4 1/2	5 1/2
Common.....	1 1/4	1 1/4	1 1/4	50	1 1/4	1 1/4
Standard Pub Serv A.....	9 1/2	9 1/2	9 1/2	200	1	9 1/2
Storkline F Co conv pref.....	1 1/4	1 1/4	1 1/4	50	1 1/4	1 1/4
Studebaker Mall Order A.....	33	31 1/2	33	8,200	29 1/4	33
Swift International.....	25 1/2	25 1/2	26 1/2	2,650	24 1/2	26 1/2
Swift & Co.....						
Telephone Bond & Sh A.....	52 1/2	50 1/2	53	300	50 1/2	53
1st preferred.....	99 1/2	98 1/2	99 1/2	70	97	99 1/2
Thompson (J R) com.....	20 1/2	20 1/2	21 1/2	800	15	21 1/2
Transit Corp of Am com.....	1	1	1	50	1	1
Twin States Nat Gas A.....	1 1/2	1 1/2	1 1/2	40	1 1/2	1 1/2
United Amer Util Inc com.....	2 1/4	2 1/4	2 1/4	100	2 1/4	2 1/4
Unit Corp of Amer pref.....	1 1/2	1 1/2	1 1/2	150	1	1 1/2
United Gas Corp common.....	4 1/2	4 1/2	4 1/2	250	4 1/2	4 1/2
United Ptrs & Pub com.....	33 1/2	32	33 1/2	1,100	32	33 1/2
U S Gypsum.....	20 1/2	20 1/2	20 1/2	60,150	12 1/2	20 1/2
U S Radio & Telev com.....	2 1/2	2 1/2	2 1/2	3,200	2	2 1/2
Utah Radio Prod com.....	5 1/2	5 1/2	5 1/2	1,950	4 1/2	5 1/2
Util & Ind Corp com.....	17 1/2	17 1/2	17 1/2	700	15	17 1/2
Convertible preferred.....	7 1/4	7 1/4	7 1/4	100	7	7 1/4
Util P & L Corp com n v.....	19	17 1/2	19	500	16 1/2	19
Vortex Cup Co com.....	26 1/2	26	26 1/2	300	24	26 1/2
Class A.....	1 1/4	1 1/4	1 1/4	1,150	1	1 1/4
Wahl Co (The) common.....	17 1/2	16 1/2	17 1/2	4,150	16	17 1/2
Walgreen Co common.....	96	96	96 1/2	170	93	96 1/2
Ward (Montg) & Co cl A.....	19	19	19	40	19	19
Waukesha Motor Co com.....	8	8	10 1/2	500	6	10 1/2
Western Pow L & Tel cl A.....	22	21 1/2	22	440	20	22
Wisconsin Bank Shs com.....	5	5	5 1/2	2,050	5	5 1/2
Yates Am Mach part of.....	2 1/2	1 1/2	2 1/2	200	1 1/2	2 1/2
Zenith Radio Corp com.....	2	2	2	200	2	2
Bonds—						
Chicago Rys.....	57	57	57	\$4,000	57	57
5s cts of deposit.....	1927					
Commonw Ed—						
1st mtge 5s A.....	103 1/2	103 1/2	103 1/2	5,000	104 1/2	103 1/2
Insult Util Inv 6s.....	73 1/2	72	77	115,000	72	77
Swift & Co 1st 5s.....	103 1/2	103 1/2	103 1/2	5,000	103	104 1/2
United Amer Util 6s.....	72	68	72	4,000	60 1/2	72

* No par value. * Ex-div. * Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists:

Stocks—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Associated Canneries.....	4	4	4	15	4	4
Atlantic Sugar com.....	23	22 1/2	23	15	13	23
Beatty Bros com.....	13	13	14	45	12	14
Bell Telephone.....	132 1/2	132	135	377	127	135
Brantford Cordage 1st pf.....	19	19	19	50	12	19
Brazilian T L & Pr com.....	14 1/2	13 1/2	15	6,347	12	15
B C Power A.....	33	33	34	45	33	34
Building Products A.....	21	21	22	55	16 1/2	22
Burt F N Co com.....	35	34	35	35	29 1/2	35
Canada Cement com.....	7 1/2	7 1/2	9	25	7 1/2	9
Preferred.....	80 1/2	80 1/2	82	30	80 1/2	82
Candn Cannerns com.....	8 1/2	8 1/2	8 1/2	10	8	8 1/2
Conv pref.....	10	10	10	265	8 1/2	10
1st pref.....	82	82	82	40	82	82
Candn Car & Fdry com.....	9 1/2	9 1/2	10	175	9 1/2	10
Preferred.....	16 1/2	16 1/2	17 1/2	130	16 1/2	17 1/2
Candn Dredg & Dock com.....	25	25	28	385	24	28
Candn General Elec pref.....	62	62	62	35	59 1/2	62
Canadian Oil com.....	11 1/2	11 1/2	11 1/2	10	9	11 1/2
Candn Pacific Railway.....	18	17 1/2	18 1/2	4,626	17	18 1/2
Consolidated Bakeries.....	8 1/2	8 1/2	8 1/2	262	7 1/2	8 1/2
Cons Mining & Smelting.....	77	77	85	40	180 1/2	85
Consumers Gas.....	184	183 1/2	184	5	183 1/2	184
Cosmos Imper Mills com.....	7	7	7	5	5	7
Preferred.....	12	12	13 1/2	325	12	13 1/2
Cons Industries.....	12.25	12	12.35	1,800	9.20	12.35
Dome Mines Limited.....	23	21 1/2	23	259	14	23
Dominion Stores com.....	16	16	16	20	16	16
Eastern Stl Products com.....	17	16 1/2	18	925	14 1/2	18
Ford Co of Canada A.....	2	2	2 1/2	85	2	2 1/2
Gen Steel Wares com.....	101 1/2	101 1/2	102 1/2	50	94 1/2	102 1/2
Goodyear T & R pref.....	5 1/2	5 1/2	7	540	5 1/2	7
Gypsum Lime & Alabast.....	6.00	5.90	6.00	500	5.90	6.00
Hollinger Cons Gold Min.....	92	95	95	26	92	95
Internat Milling 1st pf.....	11 1/2	11 1/2	12 1/2	9,634	9 1/2	12 1/2
International Nickel com.....	30 1/2	30 1/2	31 1/2	120	30 1/2	31 1/2
International Utilities A.....	5 1/2	5 1/2	6	400	4 1/2	6
B.....	90	90	90 1/2	200	73 1/2	90 1/2
Kalvinator of Can pref.....	5	5	5 1/2	100	5	5 1/2
Lake of Woods Mill com.....	27.00	27.00	27.10	215	23.00	27.10
Lake Shore Mines.....	40	38	40	40	33	40
Laura Secord Candy com.....	12 1/2	12 1/2	12 1/2	254	11	12 1/2
Loblav Groceries A.....	11 1/2	11 1/2	11 1/2	40	10	11 1/2
B.....	3 1/2	3 1/2	4	470	3 1/2	4
Massey-Harris com.....	22.20	21.25	22.25	1,200	20.00	22.25
McIntyre Porcup Mines.....	2	2	2 1/2	15	2	2 1/2
Mulheads Cafeterias com.....	13	12	13 1/2	121	12	13 1/2
Preferred.....	51	51	51	10	50	51
Ont Equit Life 10% pd.....	75 1/2	75 1/2	78 1/2	295	68	78 1/2
Orange Crush 1st pref.....	2	2	2 1/2	15	15	2 1/2
Page-Hershey Tubes com.....	12	12	12	25	9	12
Photo Engravers & Elec.....	13	13	13	15	10	13
Riverside Silk Mills A.....	73	73	75	22	73	75
St Lawr Pap Mills pref.....	5	5	5	10	4 1/2	5
Simpson's Limited pref.....	27	27	28	85	25	28
Standard Chemical com.....	4 1/2	4 1/2	4 1/2	2,173	4 1/2	4 1/2
Steel Co of Canada com.....	8	8	8	25	7	8
Walkers-Gooder Worts.....	40	40	40	425	30	40
West Can Flour Mills com.....						
Weston Ltd., Geo com.....						

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Banks—						
Commerce.....	201	200 1/2	201	232	199	201
Dominion.....	208	208	208	25	205	208
Imperial.....	205	205	206	20	201	206
Montreal.....	237	237	240	57	237	240
Nova Scotia.....	295	295	298	12	284	298
Royal.....	232	232	234 1/2	204	232	234 1/2
Toronto.....	215	215	216	15	215	216
Loan and Trust—						
Can Permanent Mtge.....	200	200	200	61	195	200
Huron & Erie Mtge.....	145	145	145	35	143	145
National Trust.....	255	255	255	4	255	255
Ontario Loan & Deben.....	120	120	120	10	113	120

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Can Bud Breweries com...*		11½	11½	11½	350	8¾	Jan	13¾	Apr
Canada Malting Co...*		13¼	13¼	13¼	125	10¼	May	16¼	Feb
Can Pav & Supply 1st pf100		10½	10½	12½	15	10½	Sept	51	Mar
Canada Vinegars com...*			17	17	100	14½	June	20	Jan
Canadian Wineries...*		3¾	3¾	3¾	15	2¼	May	6	Mar
Consolidated Press A...*			23	24	25	23	Sept	31	Mar
Distillers Corp Seagrams...*		9	9	9	290	8	May	12½	June
Dominion Bridge...*		30½	30½	32½	75	28	June	35½	Feb
Durant Mot of Can com.10			4½	4½	15	4	Aug	11½	Mar
Hamilton Bridge com...*		7	7	7½	315	7	Sept	20	Mar
Honey Dew pref...*			55	56	20	50	May	59	May
Humberstone Shoe com...*			21½	21½	40	15	May	21½	Sept
Montreal L H & P Cons...*		42½	42	44	234	38¾	May	68¼	Mar
National Steel Car Corp...*			15	15	50	15	Sept	36½	Feb
Power Corp of Can com...*			39¾	39¾	15	39¾	Sept	63¼	Mar
Robert Simpson pref...100		106	106	106	10	103	June	109	Apr
Robinson Cons Cone Co...*		14	14	14	10	1	May	19¼	Mar
Rozers Majestic...*		10	10	10½	95	10	Sept	16½	Mar
Service Stations com A...*		7	7	9½	230	7	Sept	36½	Feb
Preferred...100			55½	58½	40	54	May	90½	Jan
Shawinigan Wat & Pow...*			37½	41	356	35	June	59	May
Toronto Elevators com...*			13	13	109	9½	Jan	15	May
Waterloo Mfg A...*			2¼	2¼	80	2	May	7¼	Feb
Oils—									
British American Oil...*		10½	10½	11½	2,435	8	May	16½	Jan
Imperial Limited...*		13¼	12½	13¼	1,685	10	June	18½	Jan
International Petroleum...*		11½	11½	12½	565	8¾	June	15½	Jan
McColl Frontenac Oil com*		12½	12½	13	56	9¾	June	22¼	Feb
Preferred...100			75½	76	50	69¾	June	80	June
Supertest Petroleum ord...*		17½	17	17½	50	12¾	May	32½	Jan
Preferred A...100		100	100	100	10	94	July	105	Jan
Union Natural Gas Co...*		10	10	10½	10	9½	June	16	Jan
Acmco Gas...*			18¼	18¼	2,000	16¼	Aug	25	June
Unlisted—									
Coast Copper...5			3¼	3¼	5	2½	May	10½	Feb
Hudson Bay...6			3.50	3.75	650	3.50	Sept	6.15	Mar
Kirkland Lake...1			.64	.66	400	.58	Aug	.93	Apr
Noranda Corporation...*			1.69	1.69	600	1.46	Jan	2.66	Apr
Preferred...18.90			18.50	19.25	2,670	14.00	Jan	29.65	Mar
Sylvanite...1			.76	.76	200	.53	Jan	1.10	Apr
Teck Hughes...1			6.20	6.35	255	6.05	Aug	8.65	Apr
Wright Harveys...*		3.08	3.05	3.15	3,500	1.94	Jan	3.25	Sept

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corp.	30 1/4	30 1/4	34 1/4	38 1/4	882	30 1/4	38 1/4
Baltimore Trust Co.	10	24	22 1/4	26 1/4	2,990	22 1/4	26 1/4
Baltimore Tube com.	100	—	5 1/4	5 3/4	50	5 1/4	5 3/4
Black & Decker com.	—	—	7 1/4	7 3/4	75	6 1/4	7 3/4
Chesa & Pot Tel of Balto preferred.	100	118	118	118	62	113	118
Commercial Cred pref.	25	24 1/4	24 1/4	25	424	21	25 1/4
Preferred B	25	24 1/4	24 1/4	25	270	21 1/4	25
6 1/2 1st pref	100	90	90	91	60	80	91
Consol Gas E L & Pow.	—	83	82	86	790	79	86
5% preferred.	100	108	108	108	28	102 1/4	108
Consolidation Coal.	100	1 1/4	1 1/4	1 1/4	10	1 1/4	1 1/4
Eastern Rolling Mill.	—	5	5	5	25	5	5
Fidel & Guar Fire Corp.	50	20	20	20 1/4	90	20	20 1/4
Fidelity & Deposit.	50	123	122 1/4	133	225	122 1/4	133
Finance Co of America A.	—	—	9 1/4	9 1/4	64	7	9 1/4
Finance Service com A.	10	—	5 1/4	5 1/4	130	5 1/4	5 1/4
First National Bank w l.	40	40	40 1/4	40 1/4	232	38 1/4	40 1/4
Humphreys Mfg Co pref.	—	24 1/4	24 1/4	24 1/4	44	23 1/4	24 1/4
Mrs Finance 1st pref.	25	11 1/4	11 1/4	11 1/4	24	10 1/4	11 1/4
2nd preferred.	25	—	5 1/4	5 1/4	6	4 1/4	5 1/4
Maryland Casualty new w l	12 1/2	12 1/2	15 1/4	15 1/4	1,795	12 1/2	15 1/4
Merch & Miners Transp.	—	23	23	23	90	23	23
Monon W Penn P S pref.	25 1/4	25 1/4	25 1/4	25 1/4	85	24	25 1/4
Mt Vernon-Woodb M pf 100	43	43	44	44	45	44	44
New Amsterdam Gas Ins.	25	24 1/4	27	27	1,235	24 1/4	27
Northern Central.	—	88 1/4	88 1/4	88 1/4	100	85 1/4	88 1/4
Penna Water & Power.	—	60	61 1/4	61 1/4	286	53	61 1/4
Stand Gas Equip pref.	—	15	15	15	20	15	15
Union Trust Co.	50	46	46	51 1/4	1,005	46	51 1/4
United Rys & Electric.	50	1 1/4	1 1/4	2	80	1 1/4	2
U S Fidelity & Guar new 10	11 1/4	11 1/4	11 1/4	15	2,265	11 1/4	15
West Md Dairy Inc pref.	—	98 1/4	98 1/4	99	30	94	99 1/4
Bonds—							
Baltimore City Bonds—							
4s Dock Loan.	1961	105	105	105	\$300	101	106
4s Harbor.	1937	101	101	101	800	101	101
Consol Gas Elec Lt & P.	1969	105 1/4	105 1/4	105 1/4	1,000	105 1/4	105 1/4
Maryland Electric Ry—							
1st & ref 6 1/2 ser A 1957	—	30	30	30	1,000	30	30
Monon Vall Trac 1st 5s 42	—	93 1/4	93 1/4	93 1/4	1,000	88 1/4	93 1/4
North Ave Market 6s 1940	—	80	80	80	2,000	80	88
Roland Park Home'd 5 1/2s	—	99	99	99	5,000	99	101 1/4
Tolchester Beach 6s	—	86 1/4	86 1/4	86 1/4	1,000	86 1/4	88
United Ry & Elec 1st 4s 49	32	32	34	34	27,000	30	34
Income 4s.	1949	8	8	8	11,000	7	8
Funding 6s.	1986	13	13	13	3,500	13	14
1st 6s.	1949	37	37	37 1/4	3,000	37	37 1/4
Wash Balt & Annap 6s 1941	—	12	12	12	1,000	12	12

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Allegheny Steel.	28	28	29	29	142	28	29
Aluminum Goods Mfg.	—	13 1/4	13 1/4	13 1/4	100	10 1/4	13 1/4
Ark Nat Gas Corp pref.	10	6	6	6	90	5 1/4	6
Armstrong Cork Co.	—	19	19 1/4	19 1/4	345	18	19 1/4
Blaw-Knox Co.	—	15 1/4	15 1/4	16	275	15 1/4	16
Clark (D L) Candy.	—	11 1/4	11 1/4	12	100	10	12
Hachmeister Lind Corp.	—	16	15 1/4	17	665	10	17
Preferred.	—	65	65	65	118	65	65
Harbison Walker Ref.	—	25	25	25	100	24 1/4	25
Independent Brewing.	50	5	5	5	500	1	5
Preferred.	—	4 1/4	4 1/4	4 1/4	100	2	4 1/4
Koppers Gas & Coke pf 100	—	94 1/4	95	95	85	94 1/4	95
Lone Star Gas.	—	14 1/4	14 1/4	15 1/4	8,191	14 1/4	15 1/4
Mesta Machine.	—	24	24	25 1/4	452	24	25 1/4
Penn Federal Corp.	—	1 1/4	1 1/4	1 1/4	150	1 1/4	1 1/4
Phoenix Oil com.	25c	10c	5	10c	2,000	10c	10c
Pittsburgh Brewing.	50	5	5	5	50	2 1/4	5
Pittsburgh Coal.	100	19	19	19	300	19	19
Pittsburgh Forging.	—	6 1/4	5 1/4	6 1/4	620	5 1/4	6 1/4
Pittsburgh Plate Glass.	25	29 1/4	31 1/4	31 1/4	1,115	28 1/4	31 1/4
Pittsburgh Screw & Bolt.	—	8	8	8	560	8	8
Plymouth Oil Co.	5	9 1/4	9 1/4	9 1/4	50	6 1/4	9 1/4
Shamrock Oil & Gas.	—	2	2	2	275	2	2
Standard Steel Spring.	—	20	20	20	100	20	20
United Engine & Fdy.	—	30	30	30	35	30	30
United States Glass.	25	1 1/4	1 1/4	1 1/4	900	1	1 1/4
Vanadium Alloy Steel.	—	26	26	27	228	26	27
Westinghouse Air Brake.	—	21	21	22	120	20	22
Zoller (William) Co.	—	6	6	6	32	6	6
Unlisted—							
Lone Star Gas, vto.	100	—	100 1/4	101	50	100	108
Western Pub Serv pf.	—	5 1/4	5 1/4	6	3,519	5 1/4	6

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Industries, Inc.	—	15 1/4	15 1/4	15 1/4	34	11	15 1/4
Amer Laund Mach com.	20	25	24 1/4	26 1/4	781	24 1/4	26 1/4
Amer Rolling Mill com.	25	18 1/4	18 1/4	18 1/4	11	15 1/4	18 1/4
Amer Thermos Bot "A"	—	6	6	6	5	5 1/4	6
Cin & Elec pref.	100	103 1/4	103 1/4	103 1/4	270	100 1/4	103 1/4
Cin Street Ry.	50	32	32	33	229	32	33
Cin & Sub Tel.	50	90 1/4	90 1/4	91 1/4	61	90	91 1/4
City Ice & Fuel.	—	29 1/4	29 1/4	30	37	29 1/4	30
Crosley Radio "A"	—	5 1/4	5 1/4	5 1/4	30	4 1/4	5 1/4
Eagle-Picher Lead com.	20	5 1/4	5 1/4	5 1/4	263	4 1/4	5 1/4
Gibson Art com.	—	33	33	35	40	32	35
Hobart Mfg.	—	33	33	35	118	31	35
Kroger com.	—	29 1/4	28 1/4	29 1/4	1,005	25	29 1/4
Lazarus preferred.	100	101 1/4	101 1/4	101 1/4	25	99 1/4	101 1/4
Proe & Gamble com new.	—	60	56	62 1/4	3,369	56	62 1/4
8% preferred.	100	175	175	175	2	170	175
5% preferred.	100	111	111	111	20	109 1/4	111
Pure Oil 6% preferred.	100	—	64 1/4	64 1/4	10	60	64 1/4
Randall "A"	—	14	14	14	10	12	14
"B"	—	4 1/4	4 1/4	4 1/4	200	3 1/4	4 1/4
Rapid Electrotyp.	—	32	31	32	66	31	32
U. S. Playing Card.	10	32	30	34	253	30	34
Waco Aircraft.	—	3	3	3	25	3	3

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Low.	High.	Shares.	Low.	High.		
Akron Rub Reclaim com.*		1	1	100	1	Sept	2 1/4	May
Central United Natl.20		50 1/4	51 1/4	126	50 1/4	Sept	63	Feb
City Ice & Fuel.	29	29	30	235	29	Sept	37 1/2	Feb
Clark Fred G com.10		1 1/4	1 1/4	20	1 1/4	Jan	2 1/4	Jan
Cleve Elec III 6% pref.112		112	113 1/4	180	111 1/4	Jan	114 1/4	Aug
Cleveland Ry common.10		75	75	10	75	Sept	85	Apr
Cleve Ry cts dep.100		63 1/4	63 1/4	35	63 1/4	Sept	84	Mar
Cleve Sec P L pref.		1 1/4	1 1/4	57	1 1/4	July	2 1/4	Jan
Cleveland Trust.100		275	275	27	275	Sept	322	Jan
Cleve Un Stkys com.	16	10	16	30	15	Sept	17	Jan
Dow Chemical common.	40	40	40 3/4	205	34 1/4	June	51 1/4	Mar
Preferred.100		102	103	20	101	Aug	102 1/4	Jan
Elec Controller & Mfg com.*		40	40	25	40	Aug	65	Jan
Faultless Rubber com.*		31 1/4	33	50	31 1/4	Aug	37	Feb
Fed Knitting Mills com.*	22 1/4	22 1/4	23	200	22	Aug	30	Jan
Ferry Cap & Set Screw.		30 1/4	4	210	3 1/4	Aug	8	Jan
Firestone T&R 6% pref 100	62	62	62	100	58	May	64	Aug
Foot-Burt common.*		7	7 1/4	110	7	June	16	Mar
Postoria Prs Shl.		12	12	75	8	May	12	Sept
Gen Tire & Rub com.25	70	65	70	196	65	Sept	140	Mar
6% prefser A.100		75	72	19	72	Sept	87 1/4	Jan
Geometric Stamping.*	3 1/4	3 1/4	3 1/4	13	3 1/4	May	5 1/4	Jan
Goodrich B F.		10	10	25	10	Sept	16 1/4	Jan
Gt Lakes Towing pref.100	90	90	90 1/4	125	90	Aug	103 1/4	Mar
Guardian Trust Co.100		265	273	93	262	Sept	330	Feb
Halle Bros preferred.100		91	91	32	91	Sept	98 1/4	Apr
Harbauer common.	12	12	12	125	12	Sept	19	Jan
India Tire & Rubb com.		10	10	40	8 1/4	Feb	13 1/4	Feb
Interlake Steamship com.*		37 1/4	38	246	37 1/4	Sept	60	Jan
Jaeger Machine common.	5	4	6 1/4	333	5	Sept	15 1/4	Mar
Korah (S) common.		3	3	70	3	Sept	5 1/4	Feb
Loran St Sav & Loan.100		320	350	6	320	Sept	350	Sept
McKee (A G) & Co cl B.	32	32	32	200	32	Apr	47	Jan
Mohawk Rubber com.*		2 1/4	2 1/4	153	2 1/4	July	8	Mar
Myers (F B) & Bros.	32 1/4	32	33	375	32	Sept	45	Mar
National Refining com.25		121	121	20	121	Aug	123 1/4	Feb
Preferred.100		121	121	10	121	July	132	Jan
National Tile common.		8	8	30	3	Sept	8	Mar
National Tool pref.100	8	8	8	100	8	Sept	22	Jan
1900 Corp class A.		23 1/4	24 1/4	2,385	23 1/4	June	24 1/4	July
Ohio Brass B.	22	22	30 1/4	227	22	Sept	71	Feb
Preferred.100	100	100	100	10	100	Aug	107 1/4	Mar
Packer Corp common.*	5	5	5	50	5	Sept	15	Mar
Patterson Sargent.		22	22 1/4	20	22	Sept	28 1/4	Feb
Peerless Motor com.10	3	3	3	200	2 1/4	Aug	4	Jan
Richman Brothers com.	51	51	55	896	51	Sept	76	Feb
Robbins & Myers v t c pf 25	2	2	4	252	2	Sept	7 1/4	May
Selberling Rubber com.*		5 1/4	5 1/4	14	5 1/4	Feb	50	Jan
Preferred.100		58	59	975	52	June	68 1/4	Mar
Sherwin-Williams com.25		105	105	24	104	Apr	109	Jan
AA preferred.100		102	102	13	100	Aug	102 1/4	Mar
Standard Oil of Ohio pt.102		14 1/4	14 1/4	70	14 1/4	Sept	34 1/4	Mar
Union Metal Mfg com.*		52 1/4	54 1/4	307	50	Aug	75	Jan
Union Trust.25	52 1/4	52 1/4	54 1/4	96	9	Sept	15 1/4	Jan
Weinberger Drug.		9	9	20	9	Sept	10	July
Wood Chemical Prod.*	9	9	9	30	84	Sept	101 1/4	Jan
Youngtown S & T pref.100		84	82 1/4	30	84	Sept	101 1/4	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.				Low.	High.		Low.	High.
Hawaiian Pineapple.....	25	25	25 1/2	345	25	June 41 1/2	Admiralty Alaska Gold.....	1	39c	35c	56c	12,000	20c	May 1.40
Honolulu Plant.....	36	36	38 1/2	30	35	June 25 1/2	American Sealco.....	1	3	2 1/2	3	4,000	1 1/2	May 3
Hunt Bros A.....	5	5	5 1/2	125	6 1/2	July 15 1/2	Andes Petroleum.....	5	10c	10c	10c	1,500	10c	July 4c
Hutch Sugar Plant.....	5	5	5	20	5	Aug 9 1/2	Atlas Util B3 pref.....	5	38	38	38 1/2	200	33	June 40 1/2
Langendorf Utd Bak A.....	13 1/2	13 1/2	13 1/2	255	11	Aug 17	Basic Ind Shares.....	5	1 1/2	1 1/2	1 1/2	100	4 1/2	Sept 7
Leslie Calif Salt.....	9	9	9	200	6	June 11 1/2	British Can.....	5	1 1/2	1 1/2	1 1/2	700	1 1/2	Sept 7
Magnavox Co.....	1 1/2	1 1/2	1 1/2	1,557	1 1/2	Jan 3 1/2	Browns Lunch.....	5	1 1/2	1 1/2	1 1/2	400	1	Aug 2
No Amer Inv 6% pref.....	46	46	46	9	35	June 83 1/2	Call Juneau Gold.....	1	80c	75c	80c	30,000	65c	Aug 80c
5% pref.....	46	46	46	5	28	July 78 1/2	Carson Hill Gold.....	1	1.93	1.90	1.93	7,400	1.70	Aug 1.93
No Amer Oil Cons.....	8	8	8	500	4 1/2	Apr 12 1/2	Columbia Photo vot tr ctf.....	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Sept 4
Ocidental Ins.....	16 1/2	16	16 1/2	100	15 1/2	June 22 1/2	Comm'l Cred cond'l warr.....	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Sept 4
Pacific Gas & Elec com.....	42 1/2	41 1/2	44 1/2	6,653	38	June 54 1/2	Condo Mines.....	1	1.65	1.62	1.65	3,900	1.05	Aug 1.65
6 1/2% 1st preferred.....	29 1/2	29 1/2	29 1/2	1,131	26 1/2	Feb 29 1/2	Condo Mines.....	1	1.65	1.62	1.65	3,900	1.05	Aug 1.65
5 1/2% preferred.....	29 1/2	27 1/2	27 1/2	550	24 1/2	Feb 27 1/2	Corporate Trust Shares.....	1	4 1/2	4 1/2	4 1/2	1,000	4 1/2	Sept 6 1/2
Pacific Lite.....	48 1/2	48 1/2	50	2,136	48 1/2	June 68 1/2	Det & Canada Tunnel.....	5	50c	40c	50c	2,000	40c	Aug 4
6% preferred.....	105	105	105 1/2	482	100 1/2	Jan 105 1/2	Detachable bit.....	5	3 1/2	3 1/2	3 1/2	700	3	Mar 7 1/2
Pac Pub Serv non-vot com.....	6	5 1/2	6 1/2	1,019	6 1/2	Apr 11 1/2	Diversified Trust Shs C.....	1	4 1/2	4 1/2	4 1/2	100	4 1/2	July 6 1/2
Non-voting preferred.....	16 1/2	16 1/2	16 1/2	2,163	15 1/2	June 21	Eagle Bird Mine.....	1	2.35	2.05	2.35	3,200	1.50	Mar 3.25
Pacific Tel.....	124 1/2	123 1/2	125	56	116 1/2	Apr 131 1/2	El Dorado Gold.....	1	1.35	1.35	1.35	100	92c	July 1.60
6% preferred.....	131	131	131	5	120 1/2	Jan 133	Fuel Oil.....	10	2	1 1/2	2 1/2	600	1 1/2	Sept 7
Paraffine Co.....	39	39	41	510	33 1/2	June 50 1/2	Gen Mining Mill & Pow.....	1	37c	35c	37c	5,500	25c	Aug 64c
Pig'n Whistle pref.....	2	2	2	65	2	June 9	Golden Cycle.....	10	13 1/2	13 1/2	13 1/2	100	13 1/2	Aug 15 1/2
Railway Exp Rlty 1st pref.....	15	15	15	40	10	Apr 15	Inter Rubenstein pref.....	1	43c	40c	43c	2,500	36c	June 1.20
Series 2.....	7 1/2	7 1/2	7 1/2	50	7 1/2	Apr 22	Jenkins Television.....	1	1.06	1.06	1.25	1,300	1.06	Sept 2.25
Richfield Oil.....	1 1/2	1 1/2	1 1/2	100	1	June 6 1/2	Keystone Consol Mine.....	1	3.50	3.30	3.55	1,500	3.00	July 0.75
S J Lt & Pow 7% prior pref.....	125 1/2	125 1/2	126 1/2	115 1/2	131	Aug 11 1/2	Kildun Mining.....	1	3 1/2	3 1/2	3 1/2	100	1 1/2	Apr 4 1/2
6% prior preferred.....	111 1/2	111 1/2	111 1/2	6	102	Jan 114	Kinmer Air.....	1	94c	84c	94c	5,000	72c	Aug 94c
Schlesinger pref.....	20	20	20	60	20 1/2	July 34 1/2	LaGrange Placer.....	1	44c	41c	48c	34,500	24c	May 57c
Shell Union Oil.....	5 1/2	5 1/2	5 1/2	1,402	4 1/2	May 10 1/2	Nacassa Mine.....	1	1	1	1	200	1	Sept 5 1/2
5% Preferred.....	33	35	35	70	32 1/2	Aug 55	Maxwell Corp.....	1	2.75	3.00	3.00	200	2.50	Aug 3.10
Sherman Clay prior pref.....	53	53	53	10	41	May 55 1/2	Midas Lode.....	1	5 1/2	5 1/2	5 1/2	100	5 1/2	Sept 7 1/2
Socony-Vacuum Corp.....	17	17	17	200	17	Sept 20 1/2	Nationwide Sec B.....	1	4 1/2	4 1/2	4 1/2	500	4 1/2	Sept 6 1/2
Spring Valley Water.....	37 1/2	36 1/2	38	3,517	31 1/2	June 51 1/2	North Amer Trust Shares.....	1	6 1/2	6 1/2	6 1/2	2,400	6 1/2	Sept 7 1/2
Standard Oil of Calif.....	6 1/2	6 1/2	6 1/2	130	5 1/2	Feb 7 1/2	Peoples Gas Lt Coke rts w l.....	1	4 1/2	4 1/2	4 1/2	200	3 1/2	Apr 7 1/2
Thomas Allee Corp A.....	6	5	6 1/2	59,033	5	Sept 7 1/2	Petroleum Conversion.....	1	2 1/2	2 1/2	2 1/2	500	2	Sept 4 1/2
Transamerica.....	14 1/2	13 1/2	14 1/2	1,176	13 1/2	Aug 24 1/2	Rhodesian.....	1	2 1/2	2 1/2	2 1/2	3,400	1 1/2	Feb 4
Union Oil Assoc.....	233	233	233	1,144	230	June 27 1/2	Shortwave & Television.....	1	60c	60c	60c	300	50c	Aug 1.50
Union Oil of Calif.....	23	22 1/2	23	772	14 1/2	Jan 28 1/2	Tom Reed Gold.....	1	5 1/2	5 1/2	5 1/2	200	5 1/2	Mar 8 1/2
Wells Fargo Bk & Un Tr.....	13	13	13	123	8 1/2	May 15	U S Elec Lt Power B.....	1	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Aug 1 1/2
Western Pipe Steel.....	23	22 1/2	23	772	14 1/2	Jan 28 1/2	Western Television.....	1	10c	10c	10c	500	10c	Apr 26c
Yellow Checker Cab A.....	13	13	13	123	8 1/2	May 15	Zenda Gold.....	1	10c	10c	10c	500	10c	Apr 26c

New York Produce Exchange Securities Market.

Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 5 to Sept. 11, both inclusive, compiled from sales lists:

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 (Sept. 5) and ending the present Friday (Sept. 11). 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 Sept. 11.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
Stocks—	Par.	Low.	High.		Low.	High.	Stocks (Continued)	Par.	Low.	High.		Low.	High.	
Indus. & Miscellaneous.							Cable Radio & Tube v t c	34	34	1	1,100	34	Sept 2 1/2	
Acetol Prod conv A	10	8 1/2	9	200	4 1/2	Feb 0	Carman & Co conv A	13	13	13	100	12 1/2	Sept 16 1/2	
Aero Underwriters	10	8	10	1,000	6 1/2	Feb 12	Carrier Corp common	18	18	20	200	14 1/2	May 25	
Affiliated Products Inc.	19 1/2	19 1/2	20 1/2	2,600	11 1/2	Jan 24 1/2	Celanese Corp 1st pref.	100	52	52	400	45 1/2	May 65	
Agfa Anso Corp com.	100	5 1/2	5 1/2	400	5	Feb 19 1/2	7% prior preferred	100	72	72	75	68 1/2	Jan 81 1/2	
Preferred	100	60	60	50	60	July 87	Centrifugal Pipe	100	4 1/2	4 1/2	900	4 1/2	Sept 8 1/2	
Air Investors com v t c	10	3 1/2	3 1/2	200	3 1/2	Jan 1 1/2	Chain Stores Devel com.	1	1	1	300	1	Jan 4 1/2	
Ainsworth Mfg com	10	4	8	400	7	June 13	Chain Store Stocks	100	9 1/2	9 1/2	100	7	Jan 11 1/2	
Allied Mills Inc.	112 1/2	109 1/2	118 1/2	200	4 1/2	Apr 5 1/2	Chatham & Phenix Allied	Corp	See Secur	les Allie	d Corp	100	8 1/2	
Aluminum Co com.	100	99	99	5,800	90	June 22 1/2	Cities Service common	9 1/2	9 1/2	10	64,100	8 1/2	Aug 20 1/2	
6% preference	100	13	13 1/2	400	95	June 109 1/2	Preferred	100	62 1/2	63 1/2	800	61 1/2	Aug 8 1/2	
Aluminum Goods Mfg	100	99	99	400	11 1/2	June 16 1/2	Preferred B	100	5 1/2	5 1/2	100	5 1/2	May 7 1/2	
Aluminum Ltd com.	100	46	46	100	40 1/2	May 102	Preferred C	100	3 1/2	3 1/2	2,300	3 1/2	June 10 1/2	
Warrants series B	100	11	17	186	11	Sept 60	Cleveland Tractor com.	100	3 1/2	3 1/2	400	3 1/2	June 10 1/2	
Warrants series D	100	21	22 1/2	105	14	June 60	Cole's Pat Fire Arms Mfg	25	14	14	100	12	May 22	
Amer Arch Co com.	100	20 1/2	20 1/2	100	20 1/2	Sept 29	Columbia Pic com v t c.	100	7 1/2	8	300	3 1/2	Aug 22	
Amer Austin Car com.	100	25	25	300	25	Aug 1 1/2	Common	100	8 1/2	8 1/2	100	8 1/2	Sept 23	
Amer Bakeries class A	100	25	25	100	25	July 33 1/2	Consol Automatic	100	10 1/2	10 1/2	200	1-16	Mar 2 1/2	
Amer Capital com B	100	68 1/2	68 1/2	100	60 1/2	Feb 63 1/2	Merchandising com v t c	100	13 1/2	13 1/2	200	10	Sept 21 1/2	
\$5.50 prior pref	100	20 1/2	20 1/2	100	20 1/2	Sept 30 1/2	Cont'l Roll & Steel Fdy	10 1/2	10	10 1/2	200	10	Sept 21 1/2	
\$3 preferred	100	54 1/2	55	125	53 1/2	June 82	Cont'l Shares conv pref.	100	18 1/2	19 1/2	625	17 1/2	Sept 54 1/2	
Amer Cigar Co com.	100	2 1/2	3	1,700	2	Sept 5 1/2	Preferred series B	100	18	18	100	17 1/2	Aug 51	
American Corporation	2 1/2	1-16	3 1/2	200	1-16	Aug 5 1/2	Cooper-Besmer Corp com	100	5 1/2	5 1/2	100	5 1/2	Sept 23 1/2	
Warrants	100	6 1/2	7 1/2	7,900	6 1/2	Sept 12 1/2	Cord Corp	5	6 1/2	6 1/2	5,700	5 1/2	Jan 15	
Amer Cyanamid com B	100	1 1/2	1 1/2	300	1 1/2	Mar 3	Corporation Sec com.	100	12 1/2	13	200	12 1/2	Sept 22	
Amer Dept Stores com	100	4 1/2	4 1/2	1,200	3 1/2	May 7 1/2	Corroon & Reynolds com.	100	2 1/2	2 1/2	900	2 1/2	Sept 6 1/2	
Amer Equities com	100	2 1/2	2 1/2	800	2 1/2	Sept 5 1/2	\$6 preferred A	100	25	29	500	25	Sept 5 1/2	
Amer Founders Corp.	100	39	39	39	39	Sept 39	Crane Co pref.	100	103 1/2	103 1/2	50	103 1/2	Sept 107	
7% 1st pref series B	100	35	35	30	35	May 52	Crocker Wheeler com.	100	9	9	10 1/2	900	7	Jan 14 1/2
Amer Hardware	25	5 1/2	5 1/2	3,400	4 1/2	Jan 7 1/2	Crown Cork Internat A	100	3 1/2	3 1/2	100	2 1/2	Sept 8 1/2	
Amer Investors cl B com.	100	25 1/2	26	125	25 1/2	July 4 1/2	Cuneo Press	100	85	85	100	84 1/2	June 90	
Warrants	100	24	24	400	22 1/2	Jan 28	6 1/2% pref with warr.	100	19 1/2	19 1/2	400	17 1/2	July 19 1/2	
Amer Ldry Mach com.	20	1 1/2	1 1/2	3,800	1 1/2	Sept 5	Curtis Mfg class A	100	1 1/2	1 1/2	400	1	Jan 2	
Amer Mfg com	100	11 1/2	11 1/2	300	11 1/2	Sept 30 1/2	Curtiss Airports v t c	100	3 1/2	3 1/2	200	3 1/2	Sept 3 1/2	
Am Util & Gen cl B v t c.	1	1 1/2	1 1/2	1,200	1	Jan 6	Curtiss-Wright Corp warr.	100	3 1/2	3 1/2	200	3 1/2	Sept 3 1/2	
\$3 com pref.	100	12 1/2	12 1/2	100	12	May 17 1/2	Dayton Airplane Eng com	100	15 1/2	15 1/2	16 1/2	2,100	15 1/2	Sept 44 1/2
American Yvette Co com.	1 1/2	1 1/2	1 1/2	1,200	1	Jan 6	Deere & Co common	100	2 1/2	2 1/2	3,700	1 1/2	Jan 8 1/2	
Amsterdam Trading Corp.	100	2 1/2	2 1/2	200	2 1/2	Aug 5 1/2	De Forest Radio com.	100	1 1/2	1 1/2	4,100	1 1/2	June 3 1/2	
American Shares	100	1 1/2	1 1/2	100	1 1/2	Sept 10	Detroit Airplane Corp.	100	2 1/2	2 1/2	200	2 1/2	June 3 1/2	
Anglo-Chilean Nitrate	100	1	1	300	1 1/2	July 1 1/2	Dom Steel & Coal com B	100	38 1/2	38 1/2	40	34	Jan 51	
Ex-stock distribution.	100	10	10	100	10	Sept 10	Dow Chemical com.	100	31	31	31	100	27	May 39 1/2
Angus Co \$4 pref A	100	4 1/2	4 1/2	200	3 1/2	Aug 10	Dresser (S R) Mfg Co cl A	100	17	17	17 1/2	400	17	Sept 27 1/2
Arcturus Radio Tube	100	4 1/2	4 1/2	800	4	June 8 1/2	Class B	100	2 1/2	2 1/2	100	2 1/2	June 4 1/2	
Art Metal Works com.	4 1/2	4	4 1/2	600	4 1/2	May 5 1/2	Dubiller Condenser Corp.	100	2 1/2	2 1/2	100	2 1/2	June 4 1/2	
Associated Elec Industries	100	4 1/2	4 1/2	100	3	Apr 8	Durant Motors Inc.	100	7 1/2	7 1/2	7,400	3 1/2	Sept 3 1/2	
Am dep rets ord shares cl	100	4 1/2	4 1/2	100	6	Jan 13 1/2	Duval Texas Sulphur	100	1 1/2	1 1/2	200	1 1/2	June 3 1/2	
Atlantic Coast Fish com.	100	7 1/2	7 1/2	100	30	June 37	Educational Pictures	100	36	36	50	18 1/2	Jan 42	
Atlantic Securities com.	100	32 1/2	33 1/2	300	6	Jan 37	8% pref with warr.	100	3	2 1/2	3	8,800	2 1/2	Sept 6 1/2
\$3 pref with warr.	100	5 1/2	5 1/2	100	5	June 14 1/2	Elser Electric common	100	10	10	11 1/2	2,900	10	Sept 22 1/2
Atlas Plywood	100	6	5 1/2	13,900	3 1/2	Jan 8 1/2	Elle Power Associates	100	10	9 1/2	11 1/2	4,700	9 1/2	June 22 1/2
Atlas Utilities Corp com.	100	3 1/2	3 1/2	400	1 1/2	May 23 1/2	Class A	100	11	11	12	1,900	9	Jan 18
Warrants	100	3 1/2	3 1/2	400	1 1/2	May 23 1/2	Elle Shareholdings com.	100	70	70	70 1/2	700	70	Sept 88 1/2
Automatic Vot Mach com.	100	8 1/2	9	200	8	Feb 16	Empire Corp com.	100	1 1/2	1 1/2	800	1 1/2	May 2 1/2	
Conv prior partic stk.	100	37 1/2	37 1/2	100	34 1/2	May 4 1/2	\$3 com conv pref.	100	21	21	21	100	21	Sept 25
Axton Fisher Tob com A	100	92	90 1/2	75	90 1/2	Jan 110	Employers Re-insurance	100	21	21	21	100	21	Sept 25
Babecock & Wilcox Co	100	2 1/2	2 1/2	200	2 1/2	Apr 5	Fageol Motors com.	100	3 1/2	3 1/2	300	3 1/2	Sept 1 1/2	
Bellanca Aircraft v t c	100	14 1/2	14 1/2	400	13 1/2	June 19	Fanstel Products	100	1 1/2	1 1/2	800	1 1/2	Sept 1 1/2	
Beneficial Indus Loan	100	14 1/2	15	200	14	Aug 18 1/2	Federal Bake Shops com.	100	1 1/2	1 1/2	400	1 1/2	Sept 4 1/2	
Blekford Inc com.	100	29 1/2	29 1/2	100	28	Feb 31 1/2	Federated Capital pref.	25	14 1/2	14 1/2	100	14 1/2	June 15	
\$2.50 conv pref	100	30 1/2	30 1/2	50	20 1/2	May 34 1/2	Fischman (I) & Sons A	100	1	1	200	1	Aug 8	
Bigelow-Santi Carpet	100	12 1/2	13	1,600	12 1/2	Sept 16 1/2	Flintkote Co common A	100	4	5 1/2	400	4	Sept 12	
Bliss (E W) Co com.	100	2 1/2	2 1/2	3,000	2 1/2	Sept 6 1/2	Ford Motor Co Ltd	100	9	8 1/2	9 1/2	15,200	8 1/2	Sept 19 1/2
Blue Ridge Corp com.	100	29 1/2	30 1/2	4,300	27	June 38 1/2	Amer dep rets ord reg.	100	17 1/2	17 1/2	2,200	14 1/2	May 29 1/2	
Opt 6 1/2% conv pref.	50	5 1/2	6	300	4 1/2	Feb 10 1/2	Ford Motor of Can cl A	100	30	30	25	22 1/2	June 6 1/2	
Bourjor Inc.	100	23 1/2	23 1/2	100	20	Apr 20 1/2	Class B	100	17	17	17	25	22 1/2	June 6 1/2
Brill Corp class A	100	16 1/2	16 1/2	600	16 1/2	Sept 20 1/2	Ford Motor of France	100	6 1/2	6 1/2	6 1/2	1,200	6 1/2	Sept 10 1/2
Brillio Mfg class A	100	40	40	200	34 1/2	Jan 40 1/2	Amer dep rets	100	3 1/2	3 1/2	3 1/2	200	3 1/2	July 3 1/2
British-Amer Tobacco	100	1 1/2	1 1/2	300	1 1/2	June 2 1/2	Foremost Dairy Prod com.	100	3 1/2	3 1/2	3 1/2	200	3 1/2	Sept 4
Amer dep rets ord reg.	21	40	40	200	34 1/2	Apr 40 1/2	Preferred	100	3 1/2	3 1/2	100	3 1/2	Sept 4	
Bureau Inc com.	100	1 1/2	1 1/2	300	1 1/2	June 2 1/2	Foremost Fabrics com.	100	3 1/2	3 1/2	3 1/2	200	3 1/2	June 6 1/2
6% pref with warr.	50	40	40	200	34 1/2	Apr 40 1/2	Foundation Co	100	3 1/2	3 1/2	3 1/2	5,600	2	July 5
Burma Corp	100	1 1/2	1 1/2	300	1 1/2	June 2 1/2	Foreign shares class A	100	3 1/2	3 1/2	3 1/2	5,600	2	July 5
Am dep rets reg	100	1 1/2	1 1/2	300	1 1/2	June 2 1/2								

Digitized for FRASER
<http://fraser.stlouisfed.org/>
 Federal Reserve Bank of St. Louis

Public Utilities (Concluded)	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Former Standard Oil Subsidiaries (Concluded)	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.			Low.	High.					
Cent Pub Serv common..*		14 1/4	14 1/4			300	8	July	18 1/2	Feb	Standard Oil (Ky).....25	219 1/2	219 1/2	20	2,700	15 1/2	May
Class A.....*	6 1/4	5 1/2	6 1/4			7,400	5 1/2	Sept	19 1/2	Apr	Standard Oil (O) com.....25	50	50	50	50	35	June
Cent & So W Util com..*		15 1/2	15 1/2			200	14 1/2	June	24 1/2	Feb	5% cum pref.....101 1/2	101 1/2	101 1/2	101 1/2	40	100	July
Cent States Elec com..*	6	5 1/2	6 1/4			15,900	5 1/2	Sept	12 1/2	Mar	Other Oil Stocks—						
6% pref without warr 100	54	54	56			400	54	Feb	68 1/2	Feb	Amer Maracabo Co.....*	3 1/2	3 1/2	3 1/2	700	3 1/2	June
Conv pref opt ser '29.100	54	54	55			40	50	Jan	65	Feb	Ark Nat Gas Corp com..*	3 1/2	3 1/2	3 1/2	800	3 1/2	June
Warrants.....*		8	8			100	3 1/2	June	19 1/2	Mar	Class A.....*	3 1/2	3 1/2	4	13,000	3	June
Cent West Pub Serv A.....*	17 1/2	17 1/2	17 1/2			300	17	July	17 1/2	July	Preferred.....10	5 1/2	5 1/2	5 1/2	1,200	5 1/2	May
Cities Serv P & L \$6 pref..*		73	73			50	70	June	82	Apr	Carlb Syndicate.....*	3 1/2	3 1/2	3 1/2	1,000	3 1/2	Jan
Cleve Elec Illum com..*	42 1/2	42 1/2	43 1/2			200	40	June	52 1/2	Mar	Colon Oil Corp com.....*	1 1/2	1 1/2	1 1/2	1,500	3 1/2	June
Commonwealth Edison 100	186 1/2	182	188			400	182	Sept	256 1/2	Feb	Consol Royalty Oil Co..1	2 1/2	2 1/2	3 1/2	1,200	2	June
Com'w'th & Sou Corp.....*		1 1/2	1 1/2			14,500	1 1/2	June	2 1/2	Mar	Cosden Oil Co com.....*	1 1/2	1 1/2	1 1/2	500	1 1/2	Apr
Warrants.....*	1 1/2	1 1/2	1 1/2			3,600	6 1/2	Sept	12 1/2	Apr	Preferred.....100	10	10	200	3,300	1	Apr
Community Water Serv.....*	7 1/2	6 1/2	7 1/2			1,324	77	Jan	101	Feb	Creole Petroleum Corp..*	2 1/2	2 1/2	2 1/2	11,100	2	May
Consol G E L & P Balt com..*	83	81 1/2	85			25	97 1/2	Jan	103 1/2	Apr	Crown Cent Petrol Co..*	3 1/2	3 1/2	3 1/2	100	2	May
Cont G & E 7% pf pref. 100		102 1/2	102 1/2			100	96 1/2	June	145	Feb	Darby Petroleum com..*	3 1/2	3 1/2	3 1/2	500	2 1/2	May
Duke Power Co.....*	100 1/2	100 1/2	103 1/2			13,900	1 1/2	Sept	6 1/2	Feb	Derby Oil & Ref com.....*	3 1/2	3 1/2	3 1/2	500	2 1/2	May
Duquesne Gas com.....*		1 1/2	1 1/2			1,000	17	Jan	27	Mar	Gulf Oil Corp of Penna..25	51 1/2	50 1/2	53 1/2	4,300	88	June
East Gas & Fuel Assoc.....*	18 1/2	18 1/2	18 1/2			50	88 1/2	Sept	94	Mar	Indian Ter Illum Oil cl A..*	8 1/2	8 1/2	8 1/2	1,000	8 1/2	Sept
6% preferred.....100		88 1/2	88 1/2			2,600	7 1/2	Sept	24	Mar	Class B.....*	8 1/2	8 1/2	8 1/2	4,100	8 1/2	Sept
East States Pow com B.....*	7 1/2	7 1/2	7 1/2			100	29 1/2	June	35 1/2	Mar	Intercontinental Petrol..*	11 1/2	11 1/2	12	31,000	8 1/2	June
East Util Assoc com.....*		33 1/2	33 1/2			100	5	June	8 1/2	July	Internat'l Petroleum.....*	9	9	9	700	6 1/2	May
Conv stock.....*		7 1/2	7 1/2			100	58	June	100	July	Kirby Petroleum.....*	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan
Ellec Bond & Sh Co com..*	31	29 1/2	34 1/2			232,800	29 1/2	Sept	61	Feb	Lion Oil Refining Co.....*	4 1/2	4 1/2	4 1/2	200	3 1/2	May
\$6 preferred.....*	97	97	102			2,300	97	June	108 1/2	Mar	Lone Star Gas Corp.....*	14 1/2	14 1/2	15 1/2	3,900	14 1/2	Sept
\$5 cum pref.....*	82	82	89 1/2			2,500	82	Sept	97	Mar	Magdalena Syndicate.....1	4	4	4	6,100	3 1/2	Jan
Ellec Pow & Lt 2nd pref A.....*		83 1/2	83 1/2			50	83 1/2	Sept	101	Mar	Margay Oil Corp.....*	4	4	4	100	2 1/2	June
Warrants.....*	17 1/2	17 1/2	19			1,500	14 1/2	June	37 1/2	Feb	Mexico Ohio Oil Co.....*	3 1/2	3 1/2	3 1/2	400	3 1/2	Jan
Emp Gas & Fuel 7% pf. 100	59 1/2	59 1/2	60			100	50 1/2	June	79 1/2	Apr	Mid-States Pet cl A v t c..*	2 1/2	2 1/2	2 1/2	100	2 1/2	June
Empire Power partic stk..*	31 1/2	31 1/2	31 1/2			100	30 1/2	June	52 1/2	Feb	Class B v t c.....*	2 1/2	2 1/2	2 1/2	500	3 1/2	June
Empire Pub Serv com A.....*		1 1/2	1 1/2			300	1 1/2	Jan	7 1/2	Jan	Mo-Kansas Pipe Line com5	4	3 1/2	4 1/2	6,500	3 1/2	Sept
European Elec warrants.....*	1 1/2	1 1/2	1 1/2			1,700	1 1/2	Jan	4	Mar	Mountain Producers.....10	4 1/2	4 1/2	4 1/2	400	3 1/2	June
Gen G & E 6% pref B.....*	46	44	49 1/2			850	39 1/2	Aug	78	Mar	National Fuel Gas.....*	17 1/2	17 1/2	17 1/2	1,600	16 1/2	June
Gen Pub Serv \$6 pref.....*		65	65			80	65	July	82 1/2	Apr	New England Fuel Oil.....*	1 1/2	1 1/2	1 1/2	500	1 1/2	Sept
Gen Wat Wks & El com A.....*		2 1/2	2 1/2			100	2 1/2	Sept	15 1/2	Jan	North European Oil Corp..*	1 1/2	1 1/2	1 1/2	4,300	1 1/2	Sept
Hamilton Gas Co com v t c..*	3 1/2	3 1/2	3 1/2			200	2 1/2	Aug	6	Apr	Pacific Western Oil.....*	5 1/2	5 1/2	5 1/2	100	4 1/2	June
Intercont Pow com A.....*		1 1/2	1 1/2			100	1 1/2	Sept	9	Feb	Pandem Oil Corp.....*	1 1/2	1 1/2	1 1/2	2,100	1 1/2	June
Internat Hydro-Elec.....*		39 1/2	40			50	39 1/2	Sept	45	Jan	Pantepes Oil of Venez.....*	1 1/2	1 1/2	1 1/2	4,100	1 1/2	June
\$3.50 conv pref.....*	21	21	21			100	20	Apr	33 1/2	Mar	Petrol Corp of Amer warr..*	1 1/2	1 1/2	1 1/2	100	1 1/2	June
Internat Superpower.....*	30 1/2	30	30 1/2			400	30	Sept	45	Feb	Plymouth Oil Co.....*	9	9	9	700	6 1/2	May
Internat Util class A.....*	6	5 1/2	6			11,300	5 1/2	Jan	10 1/2	Feb	Producers Royalty Corp..*	1 1/2	1 1/2	1 1/2	200	1 1/2	Aug
Class B.....*	95	95	95			50	88	June	100	July	Pure Oil Co 6% pref.....100	26 1/2	26 1/2	26 1/2	59 1/2	26 1/2	Jan
Partic pref.....*	7 1/2	7 1/2	7 1/2			900	7 1/2	Sept	4 1/2	Feb	Retter Foster Oil Corp..*	1 1/2	1 1/2	1 1/2	100	1 1/2	June
Warr for class B stock..*		78 1/2	79 1/2			20	68 1/2	Jan	88	Mar	Ryan Consol Petrol.....*	1 1/2	1 1/2	1 1/2	3,700	1 1/2	June
Interstate Pow \$7 pref.....*		2 1/2	2 1/2			1,100	2 1/2	Jan	10 1/2	Jan	Salt Creek Consol Oil.....10	5 1/2	5 1/2	5 1/2	800	3 1/2	Aug
Italian Superpower com A.....*	2 1/2	2 1/2	2 1/2			600	2 1/2	Jan	3 1/2	Mar	Southland Royalty Co.....*	4 1/2	4 1/2	4 1/2	500	3 1/2	May
Warrants.....*	1 1/2	1 1/2	1 1/2			300	1 1/2	Jan	7 1/2	Jan	Sunray Oil.....*	1 1/2	1 1/2	1 1/2	6,000	1 1/2	Jan
Jersey Cent P&L 6% pf. 100	103 1/2	104	104			250	102	July	104	Sept	Texon Oil & Land Co.....*	8	7 1/2	8	400	7 1/2	May
Kings Co Ltg pref D.....100	100 1/2	100 1/2	100 1/2			100	93	Mar	100 1/2	May	Venezuela Petroleum.....*	3 1/2	3 1/2	3 1/2	100	3 1/2	Jan
Long Island Ltg com.....*	30	30	30			900	29 1/2	Apr	36 1/2	Mar	"Y" Oil & Gas Co.....*	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Jan
7% preferred.....100	112 1/2	112 1/2	112 1/2			1,000	106 1/2	Jan	112 1/2	Mar	Mining Stocks—						
6% preferred series B 100	108	107	107			125	100 1/2	Jan	107 1/2	July	Chief Consol Mining.....1	3 1/2	3 1/2	3 1/2	400	3 1/2	Aug
Marconi Internat Marine..*	6 1/2	6 1/2	6 1/2			700	6 1/2	Sept	10	Mar	Comstock Tun & Drain 100	1 1/2	1 1/2	1 1/2	800	1 1/2	Aug
Common Am dep rets..E1	1 1/2	1 1/2	1 1/2			8,600	1 1/2	Jan	4	Mar	Consol Copper Mines.....5	1 1/2	2	2	1,800	1 1/2	Sept
Marconi Wires of Can..1	3 1/2	3 1/2	3 1/2			600	3 1/2	Apr	4 1/2	Mar	Cresson Cons Gold M&M 1	1 1/2	1 1/2	1 1/2	300	5-16	Jan
Mass Util Assoc com v t c..*	8 1/2	8 1/2	8 1/2			1,400	8 1/2	May	12 1/2	Feb	Cusi Mexicana Mining.....1	1 1/2	1 1/2	1 1/2	9,600	1 1/2	Mar
Memphis Natural Gas.....*	14 1/2	14 1/2	15			13,000	14 1/2	June	25 1/2	Mar	Evans Wallower Lead.....*	1 1/2	1 1/2	1 1/2	200	1 1/2	May
Middle West Util com.....*	6 1/2	6 1/2	6 1/2			3,300	6 1/2	Sept	25 1/2	Feb	Falcon Lead Mines.....1	1 1/2	1 1/2	1 1/2	2,100	1 1/2	Feb
Midland Util 6% pf in 100	74 1/2	74 1/2	74 1/2			10	74 1/2	Sept	84 1/2	Feb	Golden Center Mines.....5	1 1/2	1 1/2	1 1/2	400	1 1/2	Feb
Mid West States Util cl A..*	88	88 1/2	89 1/2			400	88	Sept	101	Mar	Goldfield Consol Mines.....1	1 1/2	1 1/2	1 1/2	3,400	1 1/2	Sept
\$6 conv pref series A.....*	103 1/2	103 1/2	103 1/2			100	103 1/2	Mar	109 1/2	Sept	Amer dep rets.....*	5 1/2	5 1/2	5 1/2	100	7	Sept
Minn P & L 7% pref.....100	105	105	105			100	100 1/2	Jan	107								

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.				
		Low.	High.		Low.	High.				Low.	High.		Low.	High.			
Capital Admin 5s...1953	85	85	85	3,000	81	Feb	88	Aug	Indiana Gen Serv 5s...1948	104 1/4	105 1/4	24,000	104	Mar	105 1/4	Sept	
Without warrants									Ind & Mich Elec 5s...1955	104 1/4	104 1/4	1,000	104 1/4	June	105 1/4	May	
Carolina Pr & Lt 5s...1950	99 1/4	103	103 1/4	29,000	101 1/4	Jan	105	May	Indiana Service 5s...1950	84	85	9,000	81	May	90	Aug	
Caterpillar Tractor 5s...1935	99 1/4	99 1/4	99 1/4	129,000	95 1/4	Feb	101 1/4	Feb	Ind'polis P & L 6s ser A '57	104 1/4	104 1/4	50,000	99 1/4	Feb	105	July	
Cent Ariz Lt & Pr 5s...1960	101 1/4	101 1/4	101 1/4	23,000	98 1/4	July	101 1/4	July	Inland Pow & Lt 6s...1957	58 1/4	54	58 1/4	2,000	54	Sept	70	June
Cent Ill Pub Ser 5s G...1968	99 1/4	99 1/4	99 1/4	22,000	99 1/4	Apr	102 1/4	May	Insull Util Invest 6s...1940	73	71 1/4	76 1/4	166,000	71 1/4	Sept	95	Feb
4 1/4s series H...1981	91	91	91 1/4	9,000	91	Sept	93 1/4	July	With warrants	65	65	65	1,000	63	Aug	65	June
1st & ref 4 1/4s ser F...1967	100 1/4	99 1/4	100 1/4	44,000	99	Apr	104 1/4	June	Intercontinental Pow 6s '48	18	18	21 1/4	5,000	18	Sept	60	Mar
Cent Maine Pow 4 1/4s E '57	100 1/4	99 1/4	100 1/4	44,000	99	Apr	104 1/4	June	Internat'l Pow Sec 7s E '57	95	95	95 1/4	22,000	89 1/4	Jan	100 1/4	Mar
Central Power 5s ser D1957	87 1/4	86 1/4	88 1/4	23,000	86 1/4	Sept	96 1/4	Mar	Coll trust 6 1/4s ser B 1954	103 1/4	105	42,000	101	July	105	Sept	
Cent Pow & L 1st 5s...1956	87 1/4	86 1/4	88 1/4	23,000	86 1/4	Sept	96 1/4	Mar	6 1/4s series C...1955	85 1/4	85 1/4	86 1/4	170,000	85	Aug	92 1/4	July
Cent Pub Serv 5 1/4s 1949	67 1/4	67 1/4	70 1/4	400,000	67 1/4	Sept	81	Mar	Secured 7s ser D...1936	93 1/4	93 1/4	95	29,000	92	July	96	July
With warrants	57 1/4	57	59	58,000	57	Sept	71 1/4	Mar	Deb 7s ser F...1952	75	75	80 1/4	8,000	75	Sept	88	July
Cent States Elec 5s...1948	57 1/4	57	59	58,000	57	Sept	71 1/4	Mar	International Salt 5s...1951	83 1/4	83 1/4	84	3,000	80	Feb	86 1/4	Aug
Deb 5 1/4s...Sept 15 1954	60	59 1/4	63 1/4	89,000	58	June	77	Mar	Internat Securities 5s...1947	63 1/4	63 1/4	66	29,000	63 1/4	Sept	78 1/4	Feb
Cent States P & L 5 1/4s '53	63	63	68 1/4	24,000	26 1/2	June	87 1/4	Mar	Interstate Power 5s...1957	87	87	87 1/4	150,000	87	Apr	91	Aug
Chic Dist Elec Gen 4 1/4s '70	91	91	91 1/4	12,000	90	Feb	94 1/4	Mar	New	87 1/4	88	15,000	88	Jan	87 1/4	Aug	
Deb 5 1/4s...Oct 1 1935	100 1/4	100 1/4	101	17,000	99	Jan	102 1/4	May	Interstate P S 4 1/4s F...1958	90 1/4	90	90 1/4	26,000	88	Feb	94 1/4	Aug
Chic Pneumat Tool 5 1/4s '42	74 1/4	74 1/4	74 1/4	3,000	69 1/4	June	95 1/4	Jan	1st & ref 5s ser D...1958	99 1/4	99	99 1/4	3,000	98 1/4	Aug	101	Aug
Cincinnati Ser Ry 5 1/4s 1952	60 1/4	60 1/4	78	5,000	58	Aug	90 1/4	Jan	Interstate Telep 5s A...1961	90	90	92	16,000	90	Sept	93 1/4	June
Cities Service 5s...1966	60 1/4	60 1/4	61 1/4	101,400	57 1/4	May	82 1/4	Mar	Invest Co of Amer 5s...1947	83	82 1/4	84 1/4	12,000	74 1/4	Mar	86	July
Conv deb 5s...1950	62 1/4	60 1/4	63	101,400	57 1/4	May	82 1/4	Mar	Without warrants	94	94	95	3,000	91 1/4	Jan	97 1/4	Apr
Cities Serv Gas 5 1/4s...1942	60 1/4	60 1/4	61 1/4	49,000	60 1/4	Sept	83	Jan	Iowa-Neb L & P 5s...1957	94	94	95	9,000	93 1/4	May	96 1/4	May
Cities Serv Gas Pipe L 6s '43	77 1/4	77 1/4	77 1/4	20,000	77 1/4	Sept	89	Jan	5s series B...1961	94 1/4	93 1/4	94 1/4	9,000	93 1/4	May	96 1/4	May
Cities Serv P & L 5 1/4s 1952	76 1/4	76	77 1/4	88,000	71	June	84	Jan	Iowa Pow & Lt 4 1/4s A 1958	98 1/4	98 1/4	98 1/4	5,000	90	Jan	97	Aug
Cleveland Elec 5s...1939	105 1/4	105 1/4	107	2,000	103 1/4	May	107	Sept	Iowa Pub Serv 1st 5s...1957	96	96	96 1/4	5,000	93 1/4	Mar	99	July
Gen 6s ser A...1954	106 1/4	106 1/4	106 1/4	5,000	104 1/4	Mar	107	Sept	Com 5 1/4s...1959	100 1/4	100 1/4	100 1/4	4,000	100 1/4	Sept	101 1/4	May
Gen mtg 5s series B 1961	108 1/4	108 1/4	108 1/4	1,000	106 1/4	Feb	108 1/4	Aug	Isareo Hydro-Elec 7s...1952	72	73	73	4,000	64	Jan	95	Mar
Cleveland Term Bldg 6s '41	40	40	41	2,000	40	Sept	85 1/4	Jan	Isotta Fraschini 7s...1942	56 1/4	56 1/4	56 1/4	2,000	56 1/4	Sept	79 1/4	Apr
Commander-Larabee 6s '41	39 1/4	39 1/4	41 1/4	4,000	31 1/4	Apr	43	Jan	With warrants	61	61	63 1/4	138,000	55 1/4	Jan	77 1/4	Mar
Commer and Privat									Debs 6s without warr '63	83 1/4	85	2,000	83	July	88	July	
Bank 5 1/4s...1937	51	51	52	4,000	50	July	87 1/4	Mar	Jacksville Gas 5s...1942	104	103 1/4	104	17,000	98 1/4	Jan	104 1/4	Aug
Com wealth Edison...									Kansas Gas & Elec 6s...2002	109 1/4	109	109 1/4	7,000	104	Jan	109 1/4	Aug
1st 4 1/4s series C...1956	102 1/4	102 1/4	104 1/4	18,000	101	Feb	105 1/4	June	Kansas Power 5s A...1947	98	98	99 1/4	12,000	94	Feb	101 1/4	May
1st m 4 1/4s ser D...1957	103 1/4	103	103 1/4	11,000	100 1/4	Jan	105 1/4	May	Kansas Pow & Lt 5s B 1957	100 1/4	100 1/4	101	8,000	99 1/4	June	101 1/4	Aug
1st M 4 1/4s ser E...1960	102 1/4	102 1/4	103	9,000	99 1/4	Jan	103 1/4	May	Kelvinator Corp 6s...1936	105	105	105	1,000	90 1/4	Jan	105 1/4	Aug
1st M 4s ser F...1981	94	93 1/4	94 1/4	309,000	93 1/4	Sept	94 1/4	Aug	Kentucky Util 5s ser F 1955	103 1/4	103 1/4	103 1/4	15,000	103	June	104 1/4	Aug
Community Pr & Lts 5s 1957	85 1/4	84 1/4	85 1/4	25,000	83	Aug	92	July	1st m 5s series G...1961	100 1/4	100 1/4	102	18,000	98	Jan	102	Sept
Consol Gas El Lt & P (Balt)									1st m 5s series I...1969	100 1/4	100 1/4	100 1/4	10,000	98	Jan	101 1/4	June
1st ref 1st 4s...1981	99 1/4	98 1/4	99 1/4	190,000	96 1/4	June	99 1/4	Sept	Keystone Pub Serv 5s...1978	100 1/4	100 1/4	1,000	95	Jan	100 1/4	Sept	
1st ref 5 1/4s Ser E 1952	108 1/4	108 1/4	108 1/4	1,000	107 1/4	Jan	108 1/4	May	Kimberly-Clark 5s...1948	98	98	98	1,000	97 1/4	June	100	Mar
1st & ref 4 1/4s ser G 1969	106	106	106	1,000	104	Jan	106	Sept	Koppers G & C deb 5s 1947	98 1/4	98 1/4	99	11,000	96	June	102 1/4	Mar
Consol Gas Util Co...									Sink fund deb 5 1/4s...1950	102	102	102 1/4	30,000	101 1/4	June	103 1/4	Mar
1st & coll 6s ser A...1943	61 1/4	59	61 1/4	20,000	59	Sept	88	Mar	Kresge (S S) Co 1st 5s...1945	102	102	102	5,000	98 1/4	Jan	103 1/4	Feb
Deb 6 1/4s with warr 1943	41	40	47	15,000	40	Sept	85	Mar	Cits of deposit...1900	100 1/4	100 1/4	100 1/4	21,000	99 1/4	May	101 1/4	Aug
Consol Publishers 6 1/4s 1936	20	20	20	2,000	17	Feb	25	Mar	Laclede Gas Light 5 1/4s '35	99 1/4	99 1/4	100 1/4	16,000	99	Jan	101 1/4	Jan
Consol Textile 1st 8s...1941	20	20	20	2,000	17	Feb	25	Mar	Lehigh Pub Secur 6s...2026	100 1/4	100	102 1/4	21,000	100	Sept	106 1/4	Apr
Consumers Power 4 1/4s '58	103 1/4	103 1/4	104 1/4	101,000	99 1/4	Jan	105 1/4	May	Leonard Tietz 7 1/4s...1946	58 1/4	58 1/4	60	20,000	55 1/4	Sept	96 1/4	June
Conv't G & El 5s...1958	84 1/4	84 1/4	85 1/4	351,000	80 1/4	Jan	88 1/4	Mar	Lexington Utilities 6s...1932	94	94	94	2,000	91	Feb	97	July
Crane Co 10-yr A d 5s...1940	100 1/4	100 1/4	100 1/4	15,000	100 1/4	Sept	103	Apr	Libby McN & Libby 5s '42	91 1/4	90 1/4	91 1/4	37,000	88	Aug	98 1/4	Apr
Cruible Steel deb 5s...1940	93 1/4	94	94	6,000	92	May	101 1/4	Mar	Lone Star Gas deb 6s...1942	106 1/4	106 1/4	106 1/4	2,000	102 1/4	Jan	103 1/4	May
Cuban Telep 7 1/4s...1941	95 1/4	95 1/4	96 1/4	6,000	90	Aug	107	Mar	Long Island Lt 6s...1945	106 1/4	106 1/4	106 1/4	2,000	102 1/4	Jan	103 1/4	May
Cumderd Co P & L 4 1/4s '56	98 1/4	98 1/4	99 1/4	17,000	97	Apr	100 1/4	Aug	Louisiana Pow & Lt 5s 1957	100 1/4	100 1/4	101 1/4	65,000	98 1/4	Jan	103	Jan
Cudahy Pack deb 5 1/4s 1937	95 1/4	95 1/4	96 1/4	3,000	94 1/4	Jan	100	Jan	Manitoba Power								

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Penn-Ohio P & L 5 1/2s A '54	105	104 1/4	105	13,000	102 1/4	Jan 105 1/4 Aug
Penn Dock & W House 6s '49	45	44	45	8,000	40	Aug 83 Jan
With warrants.	93	92 1/4	93 1/4	101,000	88 1/2	June 95 1/2 May
Pa Elec 1st & ref 4s F. 1971	104	104	104	1,000	102	Jan 105 1/2 June
Penn Pow & Lt 5s ser B '52	104	104	104	15,000	95 1/4	Jan 104 Aug
Penn Telep 5s ser C. 1960	104	104	104	34,000	97 1/4	Mar 102 Sept
Penn Wat & Pr 4 1/2s B 1968	96	95 1/2	96 1/4	114,000	94 1/4	July 96 1/2 Aug
Peoples G & L Coke 4s '81	33 1/2	33 1/4	34 1/4	20,000	30	June 74 1/2 Mar
Peoples L & Pow 5s. 1979	107 1/2	107	107 1/2	16,000	105 1/4	Feb 107 1/4 Aug
Phila Elec Pow 5 1/2s. 1972	107	107	107	2,000	60	Apr 80 Jan
Phila Rapid Transit 6s 1962	105	105	105	1,000	101 1/2	Feb 105 June
Phila & Suburban Co G & E	105	105	105	1,000	101 1/2	Feb 105 June
1st & ref 4 1/2s. 1957	67	67	72 1/4	47,000	70	Sept 88 Mar
Piedmont Hydro-Elec Co—	89	89	89	1,000	81	June 93 Mar
1st & ref 6 1/2s A. 1960	100 1/4	100 1/4	100 1/4	3,000	100 1/4	Sept 107 May
Piedmont & Nor Ry 5s 1954	88 1/2	88 1/2	88 1/2	2,000	80	June 97 June
Pittsburgh Coal 6s. 1949	103 1/4	104	104	17,000	99	Jan 104 Aug
Pond Creek Pow 7s. 1935	103 1/4	97 1/4	98 1/4	25,000	95 1/4	June 98 1/2 Aug
Poor Company 6s. 1939	94	94	94	1,000	40	June 60 Feb
Potomac Elec 5s. 1956	80	79 1/4	81	84,000	78	June 86 1/2 Apr
1st 4 1/2s ser F. 1931	94	94	94 1/4	8,000	90	Jan 97 1/2 Apr
Potrero Sugar 7s. 1947	105	105 1/4	105 1/4	14,000	100 1/4	Jan 106 1/4 June
Power Corp (Can) 4 1/2s '59	41	41	41	1,000	40 1/4	Aug 47 1/4 Apr
Power Corp (N Y) 5 1/2s '47	99	99	99 1/4	17,000	94 1/4	Feb 100 Sept
Procter & Gamble 4 1/2s. '47	105	105	105	1,000	100 1/4	Aug 105 1/4 July
Prussian Elec deb 6s. 1954	88 1/2	88 1/2	88 1/2	15,000	94 1/4	Feb 98 1/2 Aug
Pub Ser of N Ill 4 1/2s 1980	99	99	99 1/4	17,000	94 1/4	Feb 100 Sept
1st & ref 5s series C. 1966	105	105	105	1,000	100 1/4	Aug 105 1/4 July
1st & ref 4 1/2s ser D. 1978	98 1/4	98 1/4	98 1/4	15,000	94 1/4	Feb 98 1/2 Aug
1st & ref 4 1/2s ser F. 1981	98 1/4	98 1/4	98 1/4	15,000	94 1/4	Feb 98 1/2 Aug
Pub Serv of Okla 5s. 1937	100 1/4	99 1/4	100 1/4	7,000	96	Feb 101 1/4 May
1st 4 1/2s ser F. 1931	99 1/4	99 1/4	99 1/4	100 1/4	98 1/4	Apr 104 1/4
Puget Sound P & L 5 1/2s '49	101 1/4	101 1/4	101 1/4	42,000	100	Feb 104 1/4
1st & ref 5s ser C. 1950	99 1/4	99 1/4	99 1/4	35,000	95 1/4	Jan 101 May
1st & ref 4 1/2s ser D. 1950	94 1/4	94	94	95,000	89 1/4	Sept 94 1/2 Aug
Queens Borough G & E—	104 1/4	104 1/4	104 1/4	1,000	101 1/4	Jan 105 May
5 1/2s series A. 1952	83 1/4	78	83 1/4	68,000	75	Apr 88 1/4 June
Reliance Management's 5s '54	85 1/4	85 1/4	85 1/4	27,000	85 1/4	Aug 96 Feb
Remington Arms 5 1/2s 1933	80 1/4	80	83 1/4	35,000	79 1/4	Jan 106 Apr
Republic Gas Corp (form-	55	55	59 1/4	11,000	55	July 76 1/2 May
erly Sacket Corp) 5s 1945	59 1/4	58	59 1/4	54,000	40	July 85 1/2 Mar
Rochester Cent Pow 5s '63	49 1/4	46	51 1/4	36,000	45	Aug 82 1/2 Apr
Ruhr Gas 6 1/2s. 1963	92 1/4	92 1/4	92 1/4	3,000	84 1/4	June 96 1/4 Mar
Ruhr Housing Corp 6 1/2s '68	100 1/4	100 1/4	100 1/4	2,000	100 1/4	Jan 101 Feb
Ryerson (Jos T) & Sons—	50	50	50	1,000	44 1/4	June 65 Jan
15-yr deb 5s. 1943	92 1/4	92 1/4	92 1/4	3,000	84 1/4	June 96 1/4 Mar
Safe Harbor Wat Pr 4 1/2s '79	100 1/4	100	101 1/4	147,000	97 1/4	June 101 1/4 Aug
St L Gas & Coke 6s. 1947	34 1/4	34 1/4	36	6,000	30	Aug 52 1/4 Jan
San Antonio Pub Ser 5s '58	119	119	119	1,000	115	Feb 109 Sept
San Joaquin L & P 5s B '52	105 1/4	105 1/4	105 1/4	6,000	102	Jan 105 1/4 Sept
Sauda Falls 1st 5s. 1955	55	55	55	11,000	55	Sept 80 1/2 May
Saxet Corp—See Republic	88	88	89	8,000	85	Jan 91 July
Schulte Real Estate 6s 1935	78	78	79	5,000	62	Jan 84 Apr
With warrants.	94	93 1/4	94 1/4	76,000	92 1/4	Jan 98 1/2 May
Scripps (E W) 5 1/2s. 1943	93 1/4	93 1/4	94 1/4	36,000	93 1/4	Jan 98 1/2 May
Servel Inc 5s. 1948	102 1/4	102 1/4	103 1/4	12,000	100 1/4	Jan 105 1/2 Mar
Shawinigan W & P 4 1/2s '67	93 1/4	93 1/4	94 1/4	28,000	92 1/4	Aug 97 1/2 May
1st & coll 4 1/2s ser B. 1968	100 1/4	100 1/4	100 1/4	2,000	100 1/4	Jan 101 Feb
1st 5s series C. 1970	88	88	89	6,000	88	Aug 103 1/4 Mar
1st 4 1/2s series D. 1970	50	50	50	1,000	44 1/4	June 65 Jan
Shawshien Mills 7s. 1931	60	60	60	2,000	60	Sept 95 Feb
Sheffield Steel 5 1/2s. 1948	90 1/4	90 1/4	90 1/4	5,000	90	Feb 96 Aug
Sheridan Wyo Coal 6s 1947	100 1/4	100 1/4	100 1/4	2,000	97 1/4	Jan 100 1/4 Aug
Silica Gel Corp 6 1/2s. 1932	48	48	51	39,000	40	June 89 Mar
With warrants.	111	111	111	1,000	110 1/4	June 111 Sept
South Carolina Pow 5s 1957	90	90	91	7,000	90	Sept 94 1/4 May
Southeast P & L 6s. 2025	21 1/4	21 1/4	23 1/4	25,000	22 1/2	Sept 66 Jan
Without warrants.	93	93	94	10,000	93	Jan 97 1/2 Mar
Sou Calif Edison 5s. 1951	92	92	93	7,000	90 1/4	Jan 97 1/2 Mar
Refunding 5s. 1952	102	102	103	1,000	102 1/4	Jan 104 Apr
Sou Cal Gas Corp 5s. 1937	100 1/4	100 1/4	100 1/4	2,000	97 1/4	Jan 100 1/4 Aug
Sou Cal Gas Co 4 1/2s. 1961	48	48	51	39,000	40	June 89 Mar
1st & ref 5 1/2s ser B. 1952	111	111	111	1,000	110 1/4	June 111 Sept
Southern Gas Co 6 1/2s. 1935	90	90	91	7,000	90	Sept 94 1/4 May
Southern Natural Gas 6s '44	21 1/4	21 1/4	23 1/4	25,000	22 1/2	Sept 66 Jan
With privilege.	93	93	94	10,000	93	Jan 97 1/2 Mar
Sou New Engl Tel 5s. 1970	92	92	93	7,000	90 1/4	Jan 97 1/2 Mar
So'western Assoc Tel 5s 1961	102	102	102	1,000	101	Jan 107 1/2 May
So'west Dairy Prod 6 1/2s '38	78 1/4	78 1/4	78 1/4	2,000	78	June 98 Jan
Southwest G & E 6s A. 1957	95 1/4	95 1/4	95 1/4	46,000	95 1/4	Sept 102 1/4 Mar
So'west L & Pow 6s A. 1957	98	98	99 1/4	44,000	98	Sept 102 1/4 Mar
So'west Pow & Lt 6s. 2022	95	95	96 1/4	40,000	94 1/4	June 101 1/4 Mar
Staley (A E) Mfg 6s. 1942	95 1/4	95 1/4	95 1/4	26,000	95 1/4	Sept 101 1/4 Mar
Stand Gas & Elec 6s. 1935	77	77	77	3,000	77	Aug 86 Apr
Stand Gas & Elec 5 1/2s. 1935	77 1/4	77 1/4	77 1/4	34,000	77 1/4	Sept 100 Mar
Debenture 6s D. 1. 1966	89	89	94	49,000	91 1/4	Sept 100 Mar
Stand Invest deb 5s. 1937	40	40	45	42,000	40	Sept 86 Apr
5 1/2s. 1937	35 1/4	35 1/4	40 1/4	54,000	32	July 80 Mar
Stand Pow & Lt 6s. 1957	5	5	5	3,000	5	Sept 68 Mar
Stinnes (Hugo) Corp—	98	98	98	1,000	96	Apr 98 Sept
7s Oct 1 '36 without warr	101	101	101 1/4	18,000	98 1/4	June 102 1/4 July
7s without warr. 1946	89 1/4	89 1/4	90 1/4	45,000	89 1/4	Sept 93 1/4 May
Strauss (Nathan) 6s. 1938	89	89	90 1/4	8,000	89	Sept 93 1/4 Mar
Strawb'ge & Clothier 6s '48	103 1/4	103 1/4	104 1/4	7,000	102 1/4	Jan 104 1/4 July
Sun Oil deb 5 1/2s. 1939	101 1/4	101 1/4	101 1/4	34,000	99 1/4	Jan 102 1/4 Mar
Super Pow of No Ill 4 1/2s '68	89 1/4	89 1/4	90 1/4	45,000	89 1/4	Sept 93 1/4 May
1st m 4 1/2s. 1970	89	89	90 1/4	8,000	89	Sept 93 1/4 Mar
Swift & Co 1st m s f 6s 1944	103 1/4	103 1/4	104 1/4	7,000	102 1/4	Jan 104 1/4 July
5% notes. 1940	101 1/4	101 1/4	101 1/4	34,000	99 1/4	Jan 102 1/4 Mar
Tenn Elec Pow 5s. 1956	104	104	104	2,000	98 1/4	Jan 105 June
Tenn Pub Service 5s. 1970	98 1/4	98 1/4	98 1/4	11,000	94 1/4	Jan 100 Aug
Ternl Hydro-Elec 6 1/2s '53	72	70	72 1/4	56,000	70	Sept 87 Mar
Texas Cities Gas 5s. 1948	63	63	64 1/4	4,000	50 1/4	July 71 Mar
Texas Electric Serv 5s 1960	97 1/4	96 1/4	98 1/4	155,000	95 1/4	Jan 101 1/4 May
Texas Gas Util 6s. 1945	40	37	42	11,000	37	Sept 80 Feb
Texas Power & Lt 5s. 1956	101 1/4	102 1/4	102 1/4	58,000	98 1/4	Jan 103 May
Thermoid Co 6s. 1934	49 1/4	49 1/4	49 1/4	2,000	49	Sept 79 1/4 Mar
With warrants.	13	12	13 1/4	38,000	8 1/2	Sept 64 Jan
Trl Utilities Corp deb 6s '79	52	52	54 1/4	12,000	52	Sept 85 Mar
Union Co conv 5s. 1944	81	81	82 1/4	5,000	80	Jan 86 1/2 Mar
Union Amer Invest 5s 1948	106 1/4	106 1/4	106 1/4	2,000	102	Jan 106 1/2 Sept
With warrants.	102 1/4	102 1/4	103	69,000	100 1/4	Jan 103 May
Un E Lt & P 6s ser B. 1967	79	79	79	6,000	75	Aug 92 1/4 Mar
Union Gulf Corp 5s Jul 1 '50	78 1/4	78 1/4	79	4,000	75	Aug 92 Apr
United Elec Service 7s 1956	52	52	52	1,000	49 1/4	Aug 90 May
With warrants.	91 1/4	91 1/4	91 1/4	4,000	91 1/4	Aug 97 1/4 Mar
Without warrants.	95	95	96 1/4	11,000	91	Jan 105 July
United Ind Corp 6 1/2s. 1941	106 1/4	106 1/4	107 1/4	26,000	97 1/4	Jan 108 1/4 Aug
United Lt & Pow 6s. 1975	99	99	99	49,000	98	Jan 102 Mar
1st llen & con 5 1/2s. 1959	107	106 1/4	107 1/4	26,000	97 1/4	Jan 108 1/4 Aug
Deb 6 1/2s. 1974	100 1/4	100 1/4	101 1/4	31,000	100 1/4	Jan 101 1/4 May
Un Lt & Ry 6s ser A. 1952	89 1/4	88 1/4	89 1/4	118,000	89	Jan 92 July
1st series 5s. 1932	37 1/4	37 1/4	37 1/4	5,000	37 1/4	Aug 69 Apr
Deb 5 1/2s. 1952	42 1/4	42 1/4	42 1/4	2,000	36	June 80 Jan
United Pub Serv 6s. 1942	87	87	87 1/4	36,000	81	May 93 1/4 June
United Rys (Hav) 7 1/2s. '35	92	92	92 1/4	14,000	75	Jan 94 1/4 June
U S Rubber—	75	75	75	1,000	65	June 84 Mar
3-year 6% notes. 1933	70	70	70	3,000	65	June 83 1/4 Mar
Serial 6 1/2s notes. 1933	62 1/4	62 1/4	62 1/4	3,000	60	June 77 Apr
Serial 6 1/2s notes. 1934	65	65	65	27,000	60	June 78 1/4 Mar
Serial 6 1/2s notes. 1935	62 1/4	62 1/4	62 1/4	3,000	60	June 78 1/4 Mar
Serial 6 1/2s notes. 1936	65	65	65	6,000	60	June 78 1/4 Mar
Serial 6 1/2s notes. 1937	62 1/4	62 1/4	62 1/4	3,000	60	June 78 1/4 Mar
Serial 6 1/2s notes. 1940	62 1/4	62 1/4	62 1/4	3,000	60	June 78 1/4 Mar

* No par value. † Correction. n Sold under the rule. o Sold for cash. s Option sales. ‡ Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Chicago District Electric, gen. deb. 5 1/2s, 1935, May 13, \$2,000 at 103 1/4.

Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.

Consol. G. E. L. & P. 4 1/2s ser. H 1970, Aug. 10, \$7,000 at 105 1/4.

Empire Power partic. stock, July 10, 50 at 89 1/2.

General Rayon deb. 6s, 1948, Feb. 3, \$3,000 at 55.

Gillette Safety Razor, deb. 5s, 1940, June 29, \$9,000 at 96 1/4.

Godchaux Sugars A, Aug. 3, 100 at 17.

Illinois Power & Light

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5 1/2% '53. M&N	52 1/2	55 1/2	Newp N & Ham 5s '44. J&J	98 1/4	---
Amer S P S 5 1/2% 1948. M&N	74 1/2	77 1/2	N Y Wat Ser 5s 1951. M&N	97	99
Appalach Pow 5s 1941. J&D	104 1/2	106 1/2	N Y & Wes L 4s 2004. J&J	94 3/4	96 3/4
Appalach P deb 6s 1924. J&J	103 1/2	105 3/4	NoAm L&P deb 5 1/2% '53. J&J	76 1/2	79 1/2
Atlanta G 1s 58. J&D	102 1/2	---			
Broad Riv P 5s 1954. M&S	96	98	Okla G & E 5s 1940. M&S	101	---
Cen G&E 5 1/2% 1933. F&A	88 1/2	91	Old Dom Pow 5s. May 15 '51	93 1/4	95 1/4
1st lien col tr 5 1/2% '46. J&D	79	81 1/2	Parr Shoals P 5s 1952. A&O	99 1/4	101 1/4
1st lien col tr 6s '46. M&S	84	87	Peoples L&P 5 1/2% 1941. J&J	60	63
Cen Ohio L&P 5s '50. A&O	94 3/4	96 3/4	Pow Corp N Y 6 1/2% '42. M&N	104 1/4	106 1/4
Derby G & E 5s 1946. F&A	86	88	Pow Sec coll tr 6s '49. F&A	91 1/2	94 1/2
Fed P S 1st 6s 1947. J&D	64 1/2	68 1/2	Queens G & E 4 1/2% '58. M&S	103 1/4	105 1/4
Federated Util 5 1/2% '57. M&S	84 1/2	86 1/2	Roanoke W W 5s 1950. J&J	86 1/2	88 1/2
Gen Pub Util 6 1/2% '56. A&O	73	76	Sierra & S F 5s 1949. J&J	98 1/4	100 1/4
Houston Gas & Fuel 5s 1952	85 1/2	88 1/2	Tide Wat Pow 5s '79. F&A	91 1/4	93 1/4
Ill Wat Ser 1st 5s 1952. J&J	89	91	United L & Ry 6s '73. J&J	88 3/4	88 3/4
Interstate P S 4 1/2% '53. M&S	90	92	United Wat & E 5s 1941	97 1/2	---
Iowa So Util 5 1/2% 1950. J&J	97 1/2	99 1/2	Virginia Pow 5s 1942. J&D	104	106
Jamaica W S 5 1/2% 1955. J&J	104 1/2	106 1/2	Wash Ry & E 4s 1951. J&D	92	94
Lexington Util 5s 1951. F&A	92 1/2	95 1/2	Western P S 5 1/2% 1960. F&A	95	97
Louis G&E 4 1/2% 1962. F&A	100 1/2	102 1/2	Wheeling Elec 6s '41. M&N	104 1/4	---
Deb s f 6s 1937. A&O	102 1/4	---	Wheila Tr & L 5s '32	77 3/4	80
Louis Light 1st 5s 1953. A&O	104 1/4	---	Wisec Elec Pow 5s '54. F&A	103	105
			Wisec Minn L&P 5s '44. M&N	102 1/4	---
New Ori P S 6s 1949. J&D	85	89	Wisec Pow & L 5s '56. M&N	102 3/4	---

Public Utility Stocks.

	Bid	Ask		Bid	Ask
Alabama Power \$7 pref. 100	115	116	Los Ang Gas & El 6% pf. 100	109 1/2	111
Amer Elec Sec partic pf. 20	---	30	Memphis Pr & Lt \$7 pref. 100	110	111 1/2
Arizona Power 7% pref. 100	59	68	Metro Edison \$7 pref B. 100	103	---
Ark Pow & Lt \$7 pref. 100	107	109	\$6 preferred C. 100	99 1/2	---
Assoc Gas & El orig pref. 100	51	53	Mississippi P & L \$6 pref. 100	97 1/2	99 1/2
\$6.50 preferred. 100	98 1/2	100 1/2	Miss River Power pref. 100	110	111
\$7 preferred. 100	97	99	Mo Public Service 7% pf 100	79	---
Associated Tel Util \$6 pf. (f) 100	79	84	Mountain States Power. 100	3	8
\$7 preferred. 100	84	90	7% preferred. 100	80	---
Atlantic City Elec \$6 pf. 100	108	109 1/2	Nassau & Suffolk Ltg pref. 100	107 1/4	109 1/4
Bangor Hydro-Elec 7% pf. 100	120	123	Nat Pub Serv 7% pf A. 100	80	82
Birmingham L H & P \$8 pf. 100	82	---	Nebraska Power 7% pref 100	110 1/2	112
Broad River Pow 7% pf. 100	109 1/2	111	Newark Consol Gas. 100	103	---
Buff Nlag & E pr pref. 25	26 3/4	27 1/4	New Jersey Pow & Lt \$6 pf. 100	97	100
Carolina Pow & Lt \$7 pref. 100	109	110	New Orleans P S 7% pf. 100	99	100
Cent Ark Pub Serv pref. 100	100	104	N Y & Queens E L & P pf 100	104	---
Cent Maine Pow 6% pref 100	95 1/2	97 1/2	Nor N Y Utility pref. 100	107	109
7% preferred. 100	105 1/2	107 1/2	Nor States Pow (Del) com A. 100	104	116
Cent Pow & Lt 7% pref. 100	102	107 1/2	Preferred. 100	107	108
Cent Pub Serv Corp pref. 100	68	71	Ohio Edison \$6 pref. 100	114	115
Cleve El Illum 6% pref. 100	112 1/2	114 1/2	Ohio Pub Serv 7% pref. 100	104 1/2	106
Col Ry P & L 6% 1st pf. 100	108	---	8% preferred. 100	97	99
6 1/2% preferred B. 100	108 1/2	---	Okla Gas & El 7% pref. 100	111 1/2	---
Consol Traction N J. 100	37 1/2	40 1/2	Pac Gas & El \$1.50 pref. 85	20	30
Consumers Pow 6% pref. 100	103	104	Pac Northw Pub Serv. 100	---	---
6.60% preferred. 100	106	107	Prior preferred. 100	70	75
\$5 preferred. 100	105 1/2	107	6% preferred. 100	60	---
Contl Gas & Elec 7% pf. 100	102	103	Pac Pow & Lt 7% pref. 100	103	105
Dallas Pow & Lt 7% pref 100	111	---	Pae Pow & Lt 7% pref. 100	111 1/2	112 1/2
Dayton Pow & Lt 6% pf. 100	109 3/4	---	Piedmont Northern Ry. 100	80	40
Derby Gas & Elec 7% pf. 100	86	89	Pub Serv Co of Col 7% pf 100	98 1/2	100
Detroit Canada Tunnel. 100	38	39	Puget Sound Pow & Lt pr pf. 100	86	88
Erie Railways. 100	---	37	Rochester G & E 7% pf 100	101	103
Essex-Hudson Gas. 100	160	---	6% preferred C. 100	93 1/2	95
Foreign Lt & Pow units. 100	---	63	Sioux City G & E 7% pf. 100	101	103
Gas & Elec of Bergen. 100	99	---	Somerset Un Md Lt. 100	80	85
Gen Gas & El part etis. 100	20	---	South Calif El \$1.50 pref. 25	28 1/2	29
Hudson County Gas. 100	160	---	\$1.75 preferred. 25	30 1/4	31 1/4
Idaho Power 7% pref. 100	109 1/2	---	So Colo Pow com A. 25	19	21
6% preferred. 100	101	103	7% preferred. 100	100	---
Illinois Pow & Lt 6% pf. 100	85 1/2	88	South Jersey Gas & Elec. 100	165	170
Inland Pow & Lt 7% pf. 100	40	45	Tenn Elec Pow 6% pref. 100	98	99 1/2
Interstate Power 7% pf. 100	80	83	7% preferred. 100	108	109 1/2
Jamaica Water Supp pf. 50	52	54	Texas Pow & Lt 7% pref 100	109	110 1/2
Jersey Cent P & L 7% pf. 100	109 1/2	111	Toledo Edison pref. 100	109	110 1/2
Kansas City Pub Service. 100	12	11 1/2	United G & E (Conn) pf 100	94 1/4	95 1/2
Preferred. 100	9	11	United G & E (N J) pf 100	74 1/4	---
Kansas Gas & El 7% pf. 100	109 1/2	---	United Public Service pref. 100	17	19
Kentucky Sec Corp com. 100	325	---	Utah Pow & Lt \$7 pref. 100	104	106
6% preferred. 100	89 1/2	91	Utica Gas & El 7% pref. 100	104 1/2	105 1/2
Kings County Ltg 7% pf 100	115	---	Util Pow & Lt 7% pref. 100	88 1/2	91 1/2
Lake Sup Dist Wat Supp pf. 100	99	101	Virginia Ry com. 100	70	80
Long Island Lt pref A. 100	111	---	Washington Ry & El com 100	450	---
6% preferred. 100	105 1/2	107	5% preferred. 100	98	100
			Western Power 7% pref. 100	103 1/2	105

Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser D. 41 1/4	4 1/4	---	Diversified Trustee Shares A. 13 1/8	---	---
Series E. 6 5/8	7 1/8	---	B. 11 1/4	---	---
All America Investors A. 6 1/2	7	---	C. 4 1/8	4 1/2	---
Amer Brit & Cont \$6 pf. 39	42	---	D. 6 3/4	7 1/4	---
Amer Composite Tr Shares. 5 3/8	5 3/8	---	Equity Corp com. 24 3/4	26 1/4	---
Amer Founders Corp. 70	80	---	Preferred. 40	42	---
Convertible preferred. 35	40	---	Equity Trust Shares A. 4	4 3/4	---
6% preferred. 70	80	---	First American Corp. 6 1/4	---	---
7% preferred. 38	42	---	Five-year Fixed Tr Shares. 5 1/8	6 1/8	---
1-40ths. 5c	10c	---	Fixed Trust Shares A. 11	---	---
1-70ths. 3c	6c	---	B. 9 3/8	---	---
Warrants. 11	---	---	Fundamental Tr Shares A. 5 3/8	5 1/2	---
Amer & General Sec com A. 11	---	---	Shares B. 5 3/8	6 1/8	---
Common B. 1 1/4	---	---			
\$3 preferred. 35	---	---	General Equity class A. 10	7	---
Amer Insurancosts Corp. 3 1/4	4 1/4	---	Granger Trading Corp. 9	---	---
Amer & Continental Corp. 10 1/2	13 1/2	---	Gude-Winnill Trad Corp. 25	---	---
Assoc Standard Oil Shares. 5 1/4	5 3/8	---	Incorporated Investors. 27 1/8	29 1/2	---
Atl & Pac Intern Corp units. 30 1/4	---	---	Incorp Investors Equities. 41 1/2	5 1/2	---
Common with warrants. 2	---	---	Int Sec Corp of Am com A. 8	---	---
Atlantic Securities Corp pf. 32	35	---	Common B. 1 1/4	---	---
Warrants. 1 1/2	2 1/2	---	6 1/2% preferred. 72	---	---
Bankers Nat Invest'g Corp. 20 1/2	24 1/2	---	6% preferred. 67	---	---
Banella Corp. 6	7	---	Independence Trust Shares. 3 1/4	3 3/8	---
Basic Industry Shares. 4 1/4	5	---	Investment Trust of N Y. 5 1/8	6 1/8	---
British Type Invest. 3 1/8	3 3/8	---	Investors Trustee Shares. 8	---	---
Century Trust Shares. 28 1/4	30	---	Jackson & Curtis S Corp pf 100	95	100
Chain & Gen'l Equities Inc. 1 1/2	2 1/2	---	Leaders of Industry A. 5 1/8	---	---
6 1/2% preferred. 62	67	---	B. 3 1/8	4 1/8	---
Chain Store Inv Corp. 2 1/2	3	---	C. 3 1/4	4 1/4	---
Preferred. 24	28	---	Low Prices Shares. 5 1/4	6 1/4	---
Chartered Investors com. 77	79	---	Major Corp Shares. 2 1/2	3 1/2	---
Preferred. 77	79	---	Mass Investors Trust. 25	26 3/8	---
Chelsea Exchange Corp A. 1 1/2	2 1/2	---	Mohawk Investment com. 38 1/2	40 1/4	---
Class B. 3.85	4.35	---	Mutual IV Trust class A. 4 1/4	5 1/4	---
Corporate Trust Shares. 97 1/2	99 1/2	---	Mutual Management com. 24	---	---
Crum & Foster Ins Shares. 26	30	---	Nat Industries Shares A. 4 1/4	4 3/4	---
Common B. 10	12	---	National Trust Shares. 8 1/2	9 1/4	---
Preferred. 97 1/2	99 1/2	---	Nation Wide Securities Co. 5	5 1/2	---
Crum & Foster Inc com B. 103 1/2	105 1/2	---	N Y Bank Trust Shares. 5 1/8	6 1/8	---
8% preferred. 5 1/8	6	---	No Amer Trust Shares. 4	4 1/2	---
Cumulative Trust Shares. 4 1/4	4 3/8	---	Northern Securities. 80	80	---
Deposited Bk Shs ser N Y. 4 1/4	4 3/8	---	Old Shares Inc units. 14	18	---
Depos Bk Shs N Y ser A. 5	5 1/8	---	Old Colony Trust Assoc Sh. 24	25 1/2	---
Deposited Insur Sh A. 10	11	---	Old Colony Invest Trust. 7	8 1/2	---
			Petrol & Trad'g Corp cl A 25	10	15

* No par value. d Last reported market. f New stock. z Ex-dividend. e Ex-dividend of \$65. y Ex-rights

Investment Trusts (Concluded).

	Par	Bid	Ask		Par	Bid	Ask
Public Service Trust Shares	5 1/4	6 1/4	6 1/2	Trustee Standard Oil Shs A	5	5	5 1/2
Representative Trust Shares	1 1/2	1 1/4	1 1/2	B	5 1/2	5 1/2	6
Second Internat Sec Corp A	3 1/2	---	---	Trustee Amer Bank Shares	5 1/2	6	6 1/2
Common B	3 1/2	---	---	Trustee N Y City Bk Shs	7 1/2	7 1/2	7 3/4
6% preferred	32	---	---	20th Century Fixed Tr Shs.	4 1/4	4 1/4	4 1/2
Securities Corp Gen \$6 pref	83	88	88	Two-year Trust Shares	16 1/2	17 1/2	17 3/4
Selected American Shares	3 1/4	3 1/4	3 1/4	United Fixed Shares	4 1/2	4 1/2	4 1/2
Selected Income Shares	5 1/4	5 1/4	5 1/4	Unit Founders Corp 1-70ths	5c	5c	8c
Selected Management Truste	6 1/2	7	7	United Bank Trust	9 1/2	---	---
Shares	7	7	7	United Ins Trust	7 3/4	---	---
Shawmut Bank Inv Trust	7	7 1/2	7 1/2	U S & Brit Internat class A	5	---	---
Spencer Trask Fund	18 1/2	19 1/2	19 1/2	Class B	3 1/4	---	---
Standard Amer Trust Shares	5	5 1/2	5 1/2	Preferred	27 1/4	29 1/4	---
Standard Collat Trust Shs	7	7 1/4	7 1/4	U S Elec Lt & Pow Shares A	5 1/2	6 1/2	---
State Street Inv Corp	56	58	58	B	4 1/2	4 1/2	---
Super Corp of Am Tr Shs A	5 1/4	5 1/2	5 1/2	Universal Trust Shares	4 1/2	4 1/2	---
B	5 1/4	---	---				
C	8 1/4	8 1/4	---				
D	7 1/4	7 1/4	---				
Trust Shares of America	4 1/2	5 1/2	5 1/2				
Trustee Stand Investment C	3 1/8	3 1/2	3 1/2				
D	3	3 1/8	3 1/8				

Industrial Stocks.

Adams Mills \$7 pref.	91	96	Lanston Monotype M \$6 100	87	89
Aeolian Co \$7 pref.	d 37	---	Lawrence Portl Cem \$4 100	38	43
Aeolian Weber P&P com 100	d1	4	Liberty Baking com.	12	1 1/2
Preferred.	d	8	Preferred.	8	11
Alpha Portl Cement pf. 100	105	120	Locomotive Firebox Co.	10	13
Amalgamated Laund com.	d1	2 1/2	Macfadden Public'ns com 5	10	13
American Book \$7.	80	83	\$6 preferred.	48	52
Amer Canadian Properties.	1 1/4	3	Merck Corp \$8 pref.	70	73
American Cigar pref.	60	85			
Amer Hard Rubber \$4.	d	20	National Casket \$4.	72	77
American Hardware.	25	34 36	\$7 preferred.	107 1/2	109 1/2
Amer Mfg 4% com.	100	15 24	National Licorice com.	34	---
5% preferred.	100	40 60	National Paper & Type Co.	40	---
American Meter new.	38	42	New Haven Clock pref.	50	70
Babcock & Wilcox 7%.	88	93	New Jersey Worsted pref.	17	---
Baker (J T) Chemical com.	10	14	Northwestern Yeast.	120	130
Bancroft (J & Sons) \$1.20 com.	5	10	Ohio Leather.	99	104
7% preferred.	65	72	1st pref.	99	104
Bills (E W) \$4 1st pref.	50	56 60	2d pref.	80	86
2d pref. B.	10	9	Okonite Co \$7 pref.	75	83
Bohn Refrigerator 8% pf 100	70	---	Petroleum Derivatives.	3	6
Bon Ami Co B com.	30	36	Pick (Albert) pref with warr	5	15
Bowman-Biltmore Hotels.	---	3 1/2	Poole Eng & Mach class A.	---	3
1st preferred.	100	4 8	Class B.	---	5
2d preferred.	100	1 3	Publication Corp \$3.20 com*	45	55
Brunsw-Balke-Com \$7 pref.	59	92	\$7 1st preferred.	98	103
Bunker Hill & Sul com.	10	30 35	Reming'ns Arms \$7 1st pf 100	75	80
Burden Iron pref.	d	48	Riverside Silk Mills.	---	14
Canadian Celanese com.	5	8	Robinson (D) \$1 87 pf 100	35	55
Preferred.	100	70 74	Rockwood & Co \$4 com.	33	38
Carnation Co \$1.50 com.	---	21 24	\$8 preferred.	66	71
Preferred.	100	102 1/2	Rolls-Royce of America.	1	4
Chestnut Smith com.	---	2	Preferred.	100	3
Preferred.	45	15	Roxey Theatres unit.	12 1/2	14 1/2
Childs Co \$7 pref.	88	94	Common.	5 1/2	11
Clinchfield Coal Corp.	2 1/2	4	Preferred A.	12 1/2	14 1/2
Preferred.	100	50 60	Rubel Corp com.	4 1/2	---
Color Pictures Inc.	1	2 1/2	Preferred.	19	26
Columbia Baking com.	d 1 1/4	1	Ruberold Co \$4.	33	38
1st preferred.	d 2	5	Safety Car Heat & Ltg.	30	40
2d preferred.	1 1/2	16	Seovill Manufacturing.	25	31
Colts Pat Fire Arms Mfg. 25	14	16	Shippers Car Line.	29	32
Conseolum-Nalrn \$7 pf 100	100	---	Singer Manufacturing Corp.	220	235
Cross & Blackwell com.	11	3	Singmaster Corp N D \$2 *	90	95
Crowell Pub Co \$3 com new	57	61	Solid Carbonic Lte.	4	7
Desp Rk Oil & Ref \$7 pf 100	104	100	Splitdorf Bath Elec.	1 1/2	2
De Forest Phonofilm Corp.	1 1/2	2	Standard Screw Co.	60	70
Dietaphone Corp com.	15	19	Standard Textile Prod.	---	2
\$3 preferred.	98	102	\$7 class A.	---	30
Dixon (Jos) Crucible \$8. 100	110	120	\$5 class B.	---	15
Doehler Die Cast 7% pf 50	20	---	Stetson (J B) Co com.	14	18
\$7 preferred.	39	---	\$2 preferred.	25	19
Douglas Shoe \$7 pref.	30	33	Taylor Mill Corp \$2.50 com*	14	16
Draper Corp \$4.	41	44	Taylor Wharton Ir& St com*	3 1/2	6 1/2
Driver Harris \$7 pref.	74	---	Preferred.	---	20
Dry-Ice Holding Corp.	20	30	Tenn Products Corp \$4 pf 50	30	34
Elselmann Magneto com.	4	8	Tenn Tools Corp.	1 1/2	---
Franklin Ry Supply \$4.	---	85	Teub Chatillon \$7 pf B 100	36	42
Fuel Oil Motors Corp.	1 1/4	2 1/4	Unexcelled Mfg Co 70c.	5 1/4	6 1/4
Gen Fireproofing \$7 pf. 100	---	104	United Business Pubg\$7pf100	---	50
Graton & Knight com.	1 1/2	3	United Publishers \$7 pf. 100	---	75
\$7 preferred.	20	26	U S Finishing \$7 pref.	40	50
Great Northern Paper \$3.25	34	32	Walker Dishwasher com.	5	6 1/2
Herring-Hall-Marv Safe 100	d 30	40	Welch Grape Juice com.	39	43
Howe Scale.	4	7	\$7 preferred.	100	99
Preferred.	100	26 29	W Va Pulp & Pap \$1.60 com*	26 1/2	28 1/2
Hudson River Nav com.	d 1 1/2	3	\$6 preferred.	94 1/2	97 1/2
Preferred.	d	35	White Rock Min Springs--	---	102
Industrial Accept com.	---	5	\$7 1st preferred.	102	185
\$7 preferred.	48	52	\$20 2d preferred.	100	40
Internat Textbook.	11	14	Willcox & Gibbs \$2 1/2 com.	40	47
King Royalty Co com.	d	35	Woodward Iron.	12	16
\$8 preferred.	d 35	90	Wooster Salt \$5.	86	92
	---	---	Young (J S) Co com.	100	95
	---	---	Preferred.	102	102

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Fajardo Sugar.....100	26	31	Sugar Estates Oriente pf 100	---	3
Haytian Corp Amer.....	1	2 1/2	United Porto Rican com.....	4	8
Savannah Sugar com.....	57	63	Preferred.....	9	14
7% preferred.....100	85	95			

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
America.....	25	35	37	Lafayette National.....	25	12	15
Bank of Yorktown.....	100	45	55	Liberty Nat Bank & Tr.....	25	14	16
Brooklyn National.....	50	12	17	Manhattan Company.....	20	54 1/2	56 1/2
Chase.....	20	45	56	Merchants.....	100	85	95
Chatham-Ph Nat Bk & Tr.....	48 1/2	50 1/2	52	Nat Bronx Bank.....	50	50	55
City (National).....	20	72	74	Nat Exchange.....	21	26	28
Columbus Bank.....	100	150	170	Nat Safety Bank & Tr.....	25	17	20
Comm'l Nat Bank & Tr.....	200	203	223	Penn Exchange.....	100	12	20
Fifth Avenue.....	100	2075	2275	Peoples National.....	100	200	250
First National of N Y.....	100	3170	3270	Public Nat Bank & Trust.....	25	35 1/4	37 1/4
Flatbush National.....	100	---	80	Sterling Nat Bank & Tr.....	25	15	18
Grace National Bank.....	100	400	600	Strauss Nat Bank & Tr.....	100	75	85
Harbor State Bank.....	25	---	55	Textile Bank.....	40	43	45
Hartman Nat Bk & Tr.....	100	1485	1585	Trade Bank.....	100	110	115
Industrial Bank.....	100	105	115	Washington Nat Bank.....	100	50	55
Kingsboro Nat Bank.....	100	---	120	Yorkville (Nat Bank of).....	100	58	60

Trust Companies.

American Express.....100	170	190	Guaranty.....100	409	414
Banca Com Italliana Tr 100	204	211	Hibernia Trust.....100	107	110
Bank of Sicily Trust.....20	25	27	International Trust.....20	5	8
Bank of New York & Tr 100	480	500	Irving Trust.....10	23	29
Bankers.....20	81 1/4	83 1/4	Kings County.....100	2450	2550
Brooklyn.....100	313	325	Lawyers Title & Guar.....100	154	159
Central Hanover.....20	190	194	Manufacturers.....25	42	44
Chemical Bank & Trust.....100	41	43	Mercantile Bank & Tr w l.....10	14	14
Clinton Trust.....100	---	70	Mutual Trust of W.....100	300	350
Continental Bk & Trust.....100	20 1/2	22 1/2	New York.....25	125	135
Corn Exch Bk & Trust.....20	90	93	Title Guarantee & Trust.....20	118	121
County.....25	28	30	Trust Co of N A.....100	---	140
Empire.....20	40	42	Underwriters Trust.....25	14 1/2	16 1/2
Fulton.....100	300	330	United States.....100	2650	2750
			Westchester.....100	900	1000
			Westchester Title & Trust.....20	93	103

Chicago Bank Stocks.

Central Republic.....184	188	Harris Trust & Savings.....100	390	400
Chk Bk of Commerce.....34	36	Northern Trust Co.....100	430	440
Continental Ill Bk & Tr.....250	253	Peoples Tr & Sav Bank.....100	310	315
First National.....100	359	Strauss Nat Bank & Tr.....100	158	163
Foreman National.....100	14	Union Bank of Chicago.....100	70	80

Industrial and Railroad Bonds.

Adams Express 4s, 1947 & D.....	82	84	Loew's New Brd Prop.....	92 1/2	94 1/2
American Motor 8s, 1948.....	102 1/2	104 1/2	6s, 1945.....J&D	99 1/4	101 1/4
Amer Tobacco 4s, 1951 F&A.....	92 1/2	94 1/2	Malory Steamship 5s, 1927 J&J	96	100
Am Type Fds 6s, 1937 M&N.....	101 1/2	105	Merchants Refrig 6s, 1937.....	96	100
Debenture 6s, 1939 M&N.....	101	105	Middle States Oil 7% notes.....	9	15
Am Wire Fabrics 1st 4 1/2 M&N.....	4 75 1/2	80	N O Gr No RR 5s, '55 F&A	31 1/2	34
Bear Mountain-Hudson.....	90	92	N Y & Hob Ferry 5s, '46 J&D	87 1/4	90 1/4
River Bridge 7s, 1943 A&O.....	55	79	N Y Shipbldg 5s, 1946 M&N	89	92
Biltmore Comm 7s '34 M&S	107	109	Piedmont & No Ry 5s, '54 J&J	80	84
Bos & Alb RR 6s, 1933 J&J	102	103 1/2	Pierce, Butler & P 6 1/2s '42	15	25
Chicago Stock Yds 5s, 1961	82	85	Realty Assoc Sec 6s, '37 J&J	74 1/2	77
Consol Coal 4 1/2s, 1934 M&N	65	70	Securities Co of N Y 4s.....	40	50
Consol Mach Tool 7s, 1942	34 1/2	39 1/2	61 Broadway 5 1/2s, '50 A&O	55	57
Consol Tobacco 4s, 1951.....	4 91	91	So Indiana Ry 4s, 1951 F&A	55	61
Continental Sugar 7s, 1938.....	4	11	Stand Text Pr 6 1/2s, '42 M&S	45	49
Equit Office Bldg 5s, 1952.....	81	84	Struthers Wells, Titus.....	70 1/2	82 1/2
Flak Tire Fabrie 6 1/2s, 1935	20 1/2	24	Tol Term RR 4 1/2s, '57 M&N	90	91
Haytian Corp 8s, 1938.....	89 1/2	92	U S Steel 5s, 1951.....	114	---
Hoboken Ferry 5s, '46 M&N	84	86	Ward Baking 6s, '37 J&D 15	102	105
Internat Salt 5s, 1951 A&O	45 1/2	47 1/2	Witherbee Sherman 6s, 1944	15	20
Journal of Comm 6 1/2s, 1937	65	75	Woodward Iron 5s, 1952 J&J	71	76
Kans City Pub Serv 6s, 1951	45 1/2	47 1/2			

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety.....10		71	76	Industrial of Akron.....		6	11
Aetna Fire.....10		40	42	Kansas City Life.....100		800	900
Aetna Life.....10		38 1/4	40 1/4	Kleiberbocker common.....5		13	17
Agricultural.....25		90	100	Lincoln Fire.....10		20	25
American Alliance.....10		21 1/2	24 1/2	Lloyds Casualty.....10	4 1/4	5 1/4	
American Constitution.....12		17	17	Majestic Fire.....10	4 1/4	5 1/4	
American Equitable.....5	9 1/2	12 1/2		Maryland Casualty.....10	3	6	
American Home.....12		17	17	Mass Bonding & Ins.....25	65	73	
American of Newark.....5	14 1/2	15 1/2		Merchants Fire Assur com 10	55	59	
American Re-Insurance.....36	39	39		Merch & Mfrs Fire Newark 5	8 1/2	11 1/2	
American Reserve.....10	20	23 1/2		Missouri State Life.....10	14 1/4	15 1/4	
American Surety.....25	40	43		Morris Plan Ins.....95	115		
Automobile.....10	24	28		National Casualty.....10	14 1/4	16 1/4	
Baltimore Amer Insurance.....5	8 1/2	9 1/2		National Fire.....10	50	52	
Bankers & Shippers.....25	100	110		National Liberty.....5	67 1/2	71 1/2	
Boston.....10	455	480		National Union Fire.....5	77	87	
Bronx Fire.....25	40	43		New Amsterdam Casualty 10	23	25	
Brooklyn Fire Insurance.....5	7	10		New Brunswick.....10	18	23 1/2	
Carolina.....10	20 1/4	22 1/4		New England Fire.....10	18	23	
Chicago Fire & Marine.....10	6	9		New Hampshire Fire.....10	45	50	
City of New York.....100	205	225		New Jersey.....20	35	40	
Colonial States Fire.....10	7 1/2	10 1/2		New York Fire com.....5	17	20	
Columbia National Life.....100	230	260		North River.....10	28	31	
Connecticut General Life.....10	80	85		Northern.....25	53 1/2	63 1/2	
Consolidated Indemnity.....1	5	3 1/2		Northwestern National.....	95	105	
Continental Casualty.....10	24 1/2	26 1/2		Occidental.....10	16	18	
Cosmopolitan Insurance.....1	6 1/4	7 1/4		Pacific Fire.....25	110	120	
Eagle.....5	11	12		Peoples National Fire.....5	4 1/4	5 1/4	
Excess Insurance.....5	4 1/4	6 1/4		Phoenix.....10	57	59	
Federal Insurance.....10	60	65		Preferred Accident.....20	32	37	
Fidelity & Deposit of Md.....50	122	125		Providence-Washington.....10	38 1/4	40 1/4	
Firemen's.....20	18 1/4	20 1/4		Public Fire.....5	4	6	
Firemen's Fund.....25	72	77		Public Indemnity (formerly	11 1/4	21 1/4	
Franklin Fire.....5	19	21		Hudson Casualty.....	4	6	
General Alliance.....15	19	21		Reliance Ins of Phila.....	13	18	
Germania Insurance.....10	5	7		Republic (Texas).....10	9 1/4	13 1/4	
Glens Falls Fire.....10	40 1/2	42 1/2		Republic Ins Co of Amer.....10	15 1/2	20 1/2	
Globe Insurance.....10	10 1/4	14 1/4		Rhode Island.....10	40	48	
Globe & Rutgers Fire.....100	44 1/2	49 1/2		Rochester American.....25	40	48	
Great American.....10	22 1/2	25 1/2		St Paul Fire & Marine.....25	153	160	
Great Amer Indemnity.....10	14 1/4	17 1/4		Seaboard Fire & Marine.....10	8 1/2	12	
Hallifax Insurance.....10	16	18		Security New Haven.....10	30	32	
Hamilton Fire.....50	125	225		Springfield Fire & Marine 25	92	102	
Hanover.....10	25	27		Standard Accident.....50	100	150	
Harmonia.....10	20	22		Stuyvesant.....25	35	40	
Hartford Fire.....10	53	55		Sun Life Assurance.....100	975	1075	
Hartf St'm Boiler Ins & Ins 10	60	65		Transportation Indemn'y 10	4	6	
Home.....10	27 1/4	29 1/4		Travelers Insurance 100	690	740	
Home Fire & Marine.....10	28	33		U S Casualty.....25	32	37	
Home Fire Security.....10	3	4		U S Fire.....10	38	41	
Homestead.....10	15 1/4	17 1/4		U S Fidelity & Guar Co.....10	11	14	
Hudson Insurance.....10	18	23		U S Fire.....10	38	41	
Importers & Exp of N Y.....25	23 1/2	28 1/2		U S Merch & Shippers.....100	260	290	
Independence.....5	6	10		Victory.....10	4	6	
Independence Indemnity.....10	3	6		Virginia Fire & Marine.....25	75	90	
				Westchester Fire.....10	31	33	

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar.....20	78	81	International Germanic Ltd	15	20
Empire Title & Guar.....100	100	115	Lawyers Mortgage.....20	38 1/4	40 1/4
Franklin Title & Mortgage.....10	13	15	Lawyers Wes Mtge & Tr 100	170	200
Guaranty Title & Mortgage.....10	185	205	National Title Guaranty 100	16 1/2	21 1/2
Home Title Insurance.....25	32	37	State Title Mtge.....100	45	55

Aeronautical Stocks.

Alexander Indus 8% pref.....	50	Kinner Airplane & Mot new	3	3 1/2
American Airports Corp.....	1 1/4	Lockheed Aircraft.....	1 1/2	2
Aviation Sec of New Eng.....	3 1/2	Maddux Air Lines.....	2	8
Central Aircraft com.....	2	Sky Specialties.....	3	6
Cessna Aircraft com.....	1 1/2	Southern Air Transport.....	3	6
Curtiss Reid Aircraft com.....	2	Swallow Airplane.....	1 1/2	2 1/2
Federal Aviation.....	2	Warner Aircraft Engine.....	1	2
General Aviation 1st pref.....	17	Whitelsey Manufacturing.....	1	

Quotations for Other Over-the-Counter Securities

Short Term Securities.

Allis-Chal Mfg 5s, May 1937	101 1/4	102	General Motors Accept.....	101 1/4	101 1/2
Alum Co of Amer 5s May '52	104 1/4	104 1/2	5% ser notes.....Mar 1932	101 1/4	101 1/2
Amer Metal 5 1/2s, 1934 A&O	65 1/2	68	5% ser notes.....Mar 1932	101 1/4	101 1/2
Amer Rad deb 4 1/2s, May '47	101 1/4	101 1/2	5% ser notes.....Mar 1934	101 1/4	101 1/2
Am Roll Mill deb 5s, Jan '48	72 1/2	73	5% ser notes.....Mar 1935	102 1/2	102 1/2
Amer Wat Wks 5s, 1934 A&O	102	102 1/2	5% ser notes.....Mar 1936	102 1/2	102 1/2
Bell Tel of Can 5s A Mar '55	106	106 1/2	Koppers Gas & Coke.....	98 1/4	99 1/4
Baldwin Loco 5 1/2s, '33 M&S	99 1/4	100	Debenture 5s.....June 1947	98 1/4	99 1/4
Cud Pkg deb 5 1/2s, Oct 1937	95 1/4	96	Mag Pet 4 1/2s Feb 15 '30 '35	101 1/4	101 1/2
Edison Elec Ill Boston.....	100 1/2	101	Marland Oil.....	97 1/4	98 1/4
3 1/2% note Nov 1 '31 M&N	101 1/4	102	Serial 5% notes June 15 '32	104 1/2	104 1/2
4% notes Nov 1 '32 M&N	101 1/4	102	Mass Gas Cos 5 1/2s Jan 1948	104 1/2	104 1/2
5% notes Jan 1 '33 J&J	103 1/4	103 1/2	Proe & Gamb 4 1/2s July 1947	105 1/2	105 1/2
Gulf Oil Corp of Pa.....	102 1/2	103	Union Oil 5s 1935.....F&A	99	99 1/2
Debenture 5s.....Dec 1937	103 1/4	103 1/2	United Drug 5s 1932.....A&O	100 1/2	100 1/2
Debenture 5s.....Feb 1947	103 1/4	103 1/2	Debenture 5s 1933.....A&O	100 1/2	100 1/2

Water Bonds.

Alton Water 5s, 1956...A&O	93 1/2	95	Hunt'ton W 1st 6s, '54 M&S	102 1/2	---
Ark Wat 1st 5s A 1956 A&O	99	100	1st m 5s, 1954 ser B. M&S	101	102
Ashtabula W W 5s 1953A&O	94 1/2	97	Joplin W W 5s, '57 ser A M&S	93	---
Atlantic Co Wat 5s '53 A M&S	94 1/2	96	Kokomo W W 5s, 1958 J&D	93	95
Birm W W 1st 5 1/2s A 54A&O	103	104	Monm Con W 1st 5s, '56 J&D	95	97
1st m 5s, 1954 ser B. J&D	100 1/4	101 1/2	Monm Val W 5 1/2s, '50 J&D	100 1/2	101 1/2
1st 5s 1957 ser C.....F&A	100 1/4	101 1/2	Richm'd W W 1st 5s, '57 M&N	95	97
Butler Water 5s, 1957 A&O	94 1/2	96	St Joseph Wat 5s, 1941A&O	99	100
City W (Chat) 5s B '54 J&D	100 1/2	101 1/2	South Pitts Water Co.....	100 1/2	101 1/2
1st 5s, 1937 ser C.....M&N	100 1/2	---	1st 5s, 1955.....F&A	100 1/2	101 1/2
Commonwealth Water.....	100	---	1st & ref 5s, '60 ser A J&J	100 1/2	101 1/2
1st 5s, 1956 B.....F&A	100	---	1st & ref 5s, '60 ser B J&J	100 1/2	101 1/2
1st m 5s, 1957 ser C.....F&A	100	---	Terre H'te W W 6s, '49A J&D	102 1/2	---
Davenport W 5s 1961 J&J	96	98	1st m 5s, 1956 ser B. J&D	99	---
E St L & Int W 5s, '42 J&J	99 1/4	100 1/4	Texarkana W 1st 5s, '58F&A	93	96
1st m 6s, 1942 ser B. J&J	102 1/2	103 1/2	Wichita Wat 1st 6s, '49 M&S	102 1/2	---
1st 5s, 1960 ser D.....F&A	98	99 1/2	1st m 5s, '56 ser B.....F&A	95 1/2	100
			1st m 5s, 1960 ser C. M&N	98 1/2	100

Current Earnings—Monthly, Quarterly and Half Yearly.

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, covers merely the companies whose returns have come to hand since the Sept. 11 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements:

Name of Company—	Issue of Chronicle When Published Page	Name of Company—	Issue of Chronicle When Published Page	Name of Company—	Issue of Chronicle When Published Page
Affiliated Products, Inc.	Sept. 12..1762	Illinois Water Service Co.	Sept. 12..1763	Pepperell Mfg. Co.	Sept. 12..1776
Archer-Daniels-Midland Co.	Sept. 12..1762	Industrial Rayon Corp.	Sept. 12..1763	Pittsburgh Suburban Water Co.	Sept. 12..1764
Campo Corporation	Sept. 12..1770	Insuranshares Certificates, Inc.	Sept. 12..1763	Postal Telegraph & Cable Corp.	Sept. 12..1764
Chester Water Service Co.	Sept. 12..1762	Internat. Tel. & Tel. Corp.	Sept. 12..1763	Power Corp. of Canada, Ltd.	Sept. 12..1765
Consolidated Film Indus., Inc.	Sept. 12..1762	Kerr Lake Mines, Ltd.	Sept. 12..1774	Safeway Stores	Sept. 12..1765
Dunhill International, Inc.	Sept. 12..1762	Loew's, Inc.	Sept. 12..1763	San Diego Consol. Gas & Elec. Co.	Sept. 12..1765
Equitable Office Bldg. Corp.	Sept. 12..1762	Long Bell Lumber Corp.	Sept. 12..1763	Torrington Co.	Sept. 12..1778
Ex-Cell-O Aircraft & Tool Corp.	Sept. 12..1762	MacMarr Stores, Inc.	Sept. 12..1764	Walworth Co.	Sept. 12..1765
Galveston-Houston Electric Co.	Sept. 12..1763	Motor Bankers Corp.	Sept. 12..1764	Warren Foundry & Pipe Corp.	Sept. 12..1765
Globe Grain & Milling Co.	Sept. 12..1773	New Bedford Investors Trust	Sept. 12..1764	Western New York Water Co.	Sept. 12..1765
Greenwich Water & Gas System	Sept. 12..1763	Oregon-Wash. Water Service Co.	Sept. 12..1764		

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

Name—	Period Covered.	Current Year	Previous Year	Inc. (+) or Dec. (—)
Canadian National	4th week of Aug	4,693,620	6,032,787	—1,339,167
Canadian Pacific	1st week of Sept	2,499,000	1,666,000	—833,000
Georgia & Florida	4th week of Aug	513,733,181	253,411	—260,322
Minneapolis & St. Louis	1st week of Sept	189,665	272,157	—82,492
Mobile & Ohio	3rd week of Aug	187,833	266,918	—79,085
Southern	3rd week of Aug	2,482,978	2,804,479	—321,501
St. Louis Southwestern	4th week of Aug	571,900	563,986	+7,914
Western Maryland	4th week of Aug	1,242,770	1,535,710	—292,937

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—)	1930.	1929.
January	\$ 450,526,039	\$ 486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,896	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,182,657	242,948	242,979
August	465,700,789	586,397,704	—120,696,915	241,549	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,020,835	242,677	242,494
1931.		1930.		1931.	1930.
January	\$ 365,416,905	\$ 450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,566	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,549	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1930.	1929.	Amount.	Per Cent.
January	\$ 94,759,394	\$ 117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,262,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,667	150,199,509	—39,954,842	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,348	—47,300,395	—23.13
November	99,528,934	127,125,694	—27,596,760	—23.25
December	80,419,419	105,987,347	—25,567,928	—24.08
1931.		1930.		
January	\$ 71,952,904	\$ 94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,967,807	110,264,613	—20,296,806	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73

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.

Pittsburgh & West Virginia Ry. Co.				
Month of July—	1931.	1930.	1929.	1928.
Net ry. oper. income (net after rentals).....	\$92,598	\$153,983	\$202,528	\$185,868
Non-oper. income.....	1,885	8,937	13,326	6,820
Gross income.....	\$94,484	\$162,920	\$215,855	\$192,688
Deducts. from gross inc.....	79,956	20,806	24,181	23,708
Net income.....	\$14,527	\$142,114	\$191,674	\$168,980
7 Mos. End. July 31—				
Net ry. oper. income (net after rentals).....	\$405,509	\$984,581	\$1,529,507	\$1,152,773
Non-oper. income.....	28,237	92,153	54,908	69,013
Gross income.....	\$433,746	\$1,076,735	\$1,584,416	\$1,221,786
Deducts. from gross inc.....	254,653	148,082	164,733	167,770
Net income.....	\$179,093	\$928,653	\$1,419,682	\$1,054,015

Last complete annual report in Financial Chronicle May 9 '31, p. 3518

New York City Street Railways.

(As filed with Transit Commission)

Companies—		Gross Revenue.	Gross Income.	Deductions from Income.	Net Corp. Income.
Brooklyn & Queens	May '31	\$ 1,903,099	\$ 419,607	\$ 144,692	\$ 274,914
	'30	1,953,546	436,791	133,491	303,299
11 months ended May	'31	19,836,000	3,766,899	1,523,233	2,243,661
	'30	20,745,329	3,643,633	1,410,274	2,233,358
Eighth & Ninth Aves (Receiver)	May '31	85,156	2,389	6,706	—4,317
	'30	86,245	—471	7,323	7,794
11 months ended May	'31	893,635	10,233	104,835	—94,598
	'30	900,868	5,225	114,547	—109,322
Fifth Avenue Coach	May '31	539,181	139,297	1,374	137,923
	'30	590,301	139,985	1,351	138,633
11 months ended May	'31	5,193,425	929,898	16,697	913,201
	'30	5,556,772	885,661	14,763	870,898
Interboro Rapid Transit—Subway Division	May '31	4,486,947	1,859,355	1,568,180	291,175
	'30	4,619,437	1,989,056	1,671,071	317,985
11 months ended May	'31	48,521,396	19,780,823	16,141,918	3,638,903
	'30	49,045,521	20,890,586	17,373,249	3,517,334
Elevated Division	May '31	1,510,779	201,355	467,755	—266,400
	'30	1,658,602	230,114	461,027	—230,913
11 months ended May	'31	16,521,914	1,427,504	5,155,307	—3,727,803
	'30	17,521,462	2,178,792	5,081,898	—2,903,105
Hudson & Manhattan	May '31	685,054	493,233	335,041	158,191
	'30	744,030	529,929	335,170	194,759
11 months ended May	'31	7,632,437	5,500,356	3,687,769	1,812,587
	'30	8,210,229	5,801,416	3,679,784	2,121,631
Manhattan & Queens	May '31	46,309	12,466	10,650	1,816
	'30	46,747	10,548	10,553	—5
11 months ended May	'31	475,188	96,317	115,075	—18,753
	'30	848,686	210,424	146,357	64,068
N. Y. Harlem	May '31	68,050	118,579	62,397	55,183
	'30	8,559	102,792	63,434	40,358
11 months ended May	'31	730,679	1,236,186	627,563	608,624
	'30	828,214	547,911	503,596	44,315
N. Y. & Queens (receivers)	May '31	80,691	8,636	24,715	—16,078
	'30	82,395	8,087	23,270	—15,182
11 months ended May	'31	816,671	47,816	264,023	—216,203
	'30	846,984	50,002	254,485	—194,480
N. Y. Railways Corp	May '31	465,987	81,597	151,858	70,261
	'30	486,467	63,752	175,183	—111,430
11 months ended May	'31	4,996,044	699,495	1,693,558	—994,062
	'30	5,365,234	678,818	1,937,050	—1,258,232
N. Y. Rapid Transit	May '31	3,076,660	1,162,480	573,746	588,733
	'30	3,198,840	1,172,998	570,948	602,049
11 months ended May	'31	33,125,959	11,428,287	6,309,027	5,119,209
	'30	34,009,959	11,536,385	6,331,604	5,204,781
South Brooklyn Ry Co	May '31	83,368	21,034	12,771	8,263
	'30	79,291	20,746	13,124	7,622
11 months ended May	'31	914,363	213,636	136,109	77,527
	'30	944,398	252,144	154,098	98,045
Steinways Rys (Receiver)	May '31	62,070	6,612	5,835	777
	'30	65,517	—6,133	5,372	—11,505
11 months ended May	'31	675,479	13,349	62,432	—49,086
	'30	736,602	—52,845	53,390	—111,234
Surface Transportation	May '31	194,623	42,592	14,424	28,167
	'30	186,930	26,222	13,480	12,741
11 months ended May	'31	1,938,208	228,378	162,756	65,621
	'30	1,828,624	18,516	152,047	—133,531
Third Avenue System	May '31	1,191,362	297,672	200,700	76,972
	'30	1,291,409	284,598	226,459	58,138
11 months ended May	'31	12,018,732	2,644,978	2,433,298	211,680
	'30	13,845,300	2,305,464	2,550,002	—244,537

INDUSTRIAL AND MISCELLANEOUS COS.

American Commonwealths Power Corp.

12 Months Ended July 31—		1931.	1930.
Gross revenues—all sources.....		\$26,947,283	\$27,444,259
Oper. exp., incl. maintenance & general taxes.....		13,170,862	14,750,963
Annual int. charges—funded debt—subsid. cos.....		4,737,955	4,540,855
Annual div.—pref. stocks—subsid. cos.....		1,980,127	1,732,875
Balance.....		\$7,058,339	\$6,419,565
Earnings on stocks of Dominion Gas & Electric Co. not owned.....		190,182	—
Balance avail.—Amer. Commonwealths Power Corp. & for reserves.....		\$6,868,157	\$6,419,565
Int. charges—Amer. Commonwealths Power Corp.....		1,376,597	1,045,712
Balance available for divs. and reserves.....		\$5,491,561	\$5,373,854
Annual div. charges—1st pref. stock—American Commonwealths Power Corp.....		938,012	689,587
Annual div. charges—2nd pref. stock—American Commonwealths Power Corp.....		94,864	95,977
Credit to depreciation reserve.....		1,408,136	1,545,150
Balance avail. for Fed. taxes, conting. & surplus.....		\$3,050,549	\$3,043,134

Note.—Earnings on the average amount of A and B common stock outstanding for the period ended July 31 1931 are at the rate of \$2.28 per share before depreciation and \$1.56 per share after deduction for depreciation reserves. The earnings statement for 12 months ended July 31 1931 does not include either gross revenues or net income of National Gas and Power Corp., Interstate Fuel and Light Co. or Union Gas Utilities, Inc.

Last complete annual report in Financial Chronicle June 13 '31, p. 4402

Affiliated Products, Inc.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net earnings after taxes	\$282,270	\$206,264
Earns. per sh. on com. stk.	\$0.75	\$0.54

Alaska Juneau Gold Mining Co.

Period End. Aug. 31—	1931—Month—1930.	1931—8 Mos.—1930.
Gross earnings	\$320,500	\$296,500
Net profit after int. & develop. charges, but before Fed. taxes & depreciation	x145,800	101,400
x Before interest.		x1,124,850
		617,750

☞ Last complete annual report in Financial Chronicle Mar. 21, '31 p. 2198

Archer-Daniels-Midland Co.

Earnings for 10 Months Ended June 30 1931.	
Net profits after depreciation and Federal taxes	\$508,112
Earnings per share on 549,546 shares common stock	\$0.56

☞ Last complete annual report in Financial Chronicle Nov. 8 '30, p. 3046

Bangor Hydro-Electric Co.

Month of July—	1931.	1930.	12 Mos. End. July 31—	1931.	1930.
Gross earnings	\$179,156	\$179,086	\$2,252,413	\$2,190,657	
Oper. exps. & taxes	82,688	89,708	994,615	991,909	
Gross income	\$96,468	\$89,378	\$1,257,798	\$1,198,748	
Interest, &c.	25,455	19,447	268,123	221,313	
Net income	\$71,013	\$69,931	\$989,675	\$977,435	
Prefd. stk. dividend			\$294,790	275,912	
Depreciation			137,595	132,275	
Balance			\$557,290	\$569,248	
Common stock dividend			431,429	419,693	
Balance			\$125,861	\$149,555	

*Decrease.
☞ Last complete annual report in Financial Chronicle Feb. 28 '31 p. 1615

Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies)

Month of July—	1931.	1930.	12 Mos. End. July 31—	1931.	1930.
Gross earnings	\$490,176	\$464,602	\$6,419,125	\$6,524,861	
Operation	251,164	251,634	2,943,784	3,139,598	
Maintenance	33,502	19,538	267,577	254,740	
Taxes	41,807	37,473	450,788	439,273	
Net oper. revenue	\$163,702	\$155,956	\$2,756,974	\$2,691,248	
Deductions			105,500	105,500	
Balance			\$2,651,474	\$2,585,748	
Interest and amortization			517,552	551,151	
Balance			\$2,133,912	\$2,034,596	

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1938

Botany Consolidated Mills, Inc.

(Incl. Botany Worsted Mills).

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Operating loss	\$767,143	\$523,208	pr\$365,104	pr\$469,982
Federal tax refund			645,963	
Loss before charges	\$767,143	\$523,208	pr\$1,011,067	pr\$469,982
Interest	271,051	378,991	408,691	325,282
Depreciation	237,190	233,638	229,574	
Misc. deductions	83,272	69,000		67,695
Inventory adjust., &c.	721,504	799,214	941,658	
Loss for period	\$2,080,160	\$2,004,051	\$568,856	\$862,959
Miscellaneous income	178,424	149,821		
Minority interest	3,280	3,800	769	
Net loss	\$1,898,456	\$1,850,430	\$568,087	\$862,959

☞ Last complete annual report in Financial Chronicle April 25 '31, p. 3152

Burroughs Adding Machine Co.

(and Subsidiary Companies).

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Gross profits on sales	\$8,969,700	\$13,683,942	\$9,592,195	\$7,795,038
Other income	479,331	530,882	139,580	297,959
Total	\$9,449,031	\$14,214,824	\$9,731,775	\$8,092,997
Sales, gen. & misc. exp.	6,253,712	9,267,807	3,543,444	3,345,709
Estimated income tax	412,739	924,640	953,299	900,955
Depreciation	280,360			
Net profit	\$2,502,220	\$4,022,378	\$5,235,032	\$3,846,303
Dividends	2,457,558	2,464,458	4,462,875	1,990,167
Balance, surplus	\$44,662	\$1,557,920	\$772,157	\$1,856,136
Shares com. stock outstanding (no par)	5,000,000	5,000,000	1,000,000	800,000
Earnings per share	\$0.50	\$0.80	\$5.24	\$4.80

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1996 and Mar. 7 '31, p. 1806.

California-Oregon Power Co.

12 Months Ended July 31—	1931.	1930.
Gross earnings	\$3,934,334	\$3,731,258
Net earnings	1,934,962	2,206,195
Other income	5,754	5,812
Net earnings, including other income	1,940,716	2,212,007

☞ Last complete annual report in Financial Chronicle May 2 '31, p. 3334

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

Earnings—	Month of July—	12 Mos. End. July 31—	1931.	1930.
Operating revenues	1931.	1931.	\$260,255	\$256,381
Oper. exps. & taxes	1930.	1930.	157,380	149,953
Net revs. from oper.	1931.	1931.	\$102,875	\$106,428
Other income	1930.	1930.	31,084	27,355
Gross corporate inc.	1931.	1931.	\$133,959	\$133,783
Interest on bonds	1930.	1930.	31,250	23,250
Other int. & deductions	1931.	1931.	58	9,809
Balance	1930.	1930.	\$102,651	\$100,724
Dividends on preferred stock	1931.	1931.		\$1,448,954
Balance	1930.	1930.	\$1,340,949	\$1,073,535
Retirement (deprec.) reserve appropriations	1931.	1931.	414,957	318,067
Balance	1930.	1930.	\$925,992	\$755,467

☞ Last complete annual report in Financial Chronicle June 13 '31, p. 4407

Callahan Zinc-Lead Co.

Earnings for 3 Months Ended June 30, 1931.

Interest earned on bonds	\$3,036
Develop. costs at Galena property	13,425
General & administrative costs	3,827
Maint. costs at Interstate property	2,132
Deficit for period	\$16,348

Chester Water Service Co.

12 Months Ended July 31—	1931.	1930.
Gross revenues	\$570,214	\$583,321
Oper. exp., maint. & taxes other than Fed. inc. tax	179,609	172,851
Gross income	\$390,605	\$410,470

☞ Last complete annual report in Financial Chronicle April 11 '31, p. 2759

Consolidated Film Industries, Inc.

Month of—	Aug. 1931.	July 1931.
Net profit after Federal taxes	\$124,676	\$77,624

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2397

Cooper-Bessemer Corp.

Earnings for 7 Months Ended July 31 1931.

Net loss after depreciation and charges	\$388,840
---	-----------

☞ Last complete annual report in Financial Chronicle July 18 '31, p. 486

Deep Rock Oil Corp.

(Including Subsidiary and Affiliated Companies)

12 Months Ended—	June 30 '31.	Mar. 31 '31.
Gross earnings	\$16,396,060	\$17,931,187
Operating expenses, maintenance and taxes	14,741,817	15,362,577
Net earnings	\$1,654,243	\$2,568,610

☞ Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2592, and May 2 '31, p. 3348

Dunhill International, Inc.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Net inc. after chgs. & taxes	loss \$111,423	\$68,657	\$423,417	\$303,390
Shs. com. stk. outst. (no par)	145,866	144,131	178,071	125,000
Earnings per share	Nil	\$0.47	\$2.38	\$2.42

☞ Last complete annual report in Financial Chronicle May 2 '31, p. 3349

Eastern Steamship Lines, Inc.

Month of July—	1931.	1930.	12 Mos. End. July 31—	1931.	1930.
Operating revenue	\$1,421,760	\$1,648,879	\$6,148,968	\$7,130,033	
Operating expense	922,697	1,081,875	5,346,130	6,068,389	
Operating income	499,063	567,004	802,838	1,061,644	
Other income	4,011	7,358	37,799	58,892	
Other expense	55,233	58,122	395,545	409,703	
Net income	\$447,841	\$516,240	\$445,092	\$710,833	

☞ Last complete annual report in Financial Chronicle May 16 '31, p. 3720

Emporium Capwell Corp.

6 Mos. End. July 31—	1931.	1930.	1929.	1928.
Net sales	\$11,034,559	\$11,871,193	\$11,726,682	
Gross profit	3,899,189	4,475,711	4,365,332	
Operating expenses	3,545,298	4,113,912	3,852,113	
Operating profit	\$353,891	\$361,799	\$513,219	
Other income (net)	116,121	147,091	244,878	
Total income	\$470,012	\$508,890	\$758,097	
Depreciation and amortization	171,598	247,047	161,841	
Interest	324,777	372,263	294,562	
Net loss	\$26,363	\$110,420	pr\$301,694	
Preferred dividends	8,760	8,760	8,760	
Common dividends		517,853	352,853	
Deficit	\$35,123	\$637,033	\$59,919	
Shares common stock (no par)	412,853	420,000	360,000	
Earnings per share	Nil	Nil	\$0.81	

☞ Last complete annual report in Financial Chronicle April 18 '31, p. 2973 and April 11, '31, p. 2777.

Equitable Office Building Corp.

4 Months Ended Aug. 31—	1931.	1930.	1929.
Gross earnings	\$2,052,889	\$2,148,677	\$2,112,662
Expenses	365,129	390,543	384,359
Depreciation	91,927	91,927	91,928
Balance	\$1,595,833	\$1,666,207	\$1,636,375
Other income	41,978	22,812	32,364
Total income	\$1,637,811	\$1,689,019	\$1,668,739
Interest, real estate taxes, &c.	748,708	726,882	720,280
Federal taxes	103,000	117,000	108,000
Reserve for additional depreciation	37,021	31,167	25,408
Net profit	\$749,082	\$813,970	\$815,051
Shs. com. stock outstanding (no par)	895,464	893,784	893,784
Earns. per share	\$0.83	\$0.90	\$0.91

☞ Last complete annual report in Financial Chronicle June 6 '31, p. 4249

Ex-Cell-O Aircraft & Tool Corp.

6 Months Ended June 30—	1931.	1930.
Net loss after all charges (incl. deprec. of \$110,286)	\$134,163	pr\$68,187
Earnings per share on 376,725 shares capital stock (no par)	Nil	\$0.18

☞ Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2777

Florida Power & Light Co.

(American Power & Light Co. Subsidiary)

Month of June—	1931.	1930.	12 Mos. End. June 30—	1931.	1930.
Operating revenues	\$801,604	\$773,909	\$11,733,475	\$11,491,826	
Operating exps., & taxes	455,776	451,718	5,968,271	5,963,235	
Net rev. from oper.	\$345,828	\$322,191	\$5,765,204	\$5,528,591	
Other income	72,557	85,539	944,032	1,150,247	
Gross corporate inc.	\$418,385	\$407,730	\$6,709,236	\$6,678,838	
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000	
Int. on debts. (all owned by Am. Pr. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000	
Other int. & deductions	16,012	11,732	142,051	107,075	
Balance	\$75,706	\$69,331	\$2,647,185	\$2,651,763	
Dividends on preferred stock			1,174,916	1,131,000	
Balance			\$1,472,269	\$1,520,763	
Dividends on second pref. stock			140,000	140,000	
Balance			\$1,332,269	\$1,380,763	
Retirement (deprec.) reserve appropriations			500,000	500,000	
Balance			\$832,269	\$880,763	

☞ Last complete annual report in Financial Chronicle June 11 '31, p. 285

Galveston Electric Co.

	Month of July		12 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Gross earnings	\$108,053	\$105,340	\$1,184,763	\$1,312,285
Operation	51,462	55,411	636,023	651,777
Maintenance	7,642	11,660	129,667	153,674
Taxes	5,742	1,714	70,077	68,136
Net oper. revenue	\$43,205	\$36,553	\$348,994	\$438,696
Income from other sources			952	553
Balance			\$349,947	\$439,249
Interest and amortization (public)			103,618	107,631
Balance			\$246,329	\$331,618
Interest and amortization (G.-H. E. Co.)			160,073	163,317
Balance			\$86,255	\$168,300

Galveston-Houston Electric Co.

(And Subsidiary Companies)

	Month of July		12 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Gross earnings	\$357,002	\$391,461	\$4,441,081	\$4,983,386
Operation	166,472	183,366	2,102,583	2,336,157
Maintenance	47,058	57,159	649,418	733,544
Taxes	28,700	26,584	362,648	360,995
Net operating revenue	\$114,770	\$124,351	\$1,326,430	\$1,552,690
Income from other sources*			926	
Balance			\$1,327,356	\$1,552,690
Interest and amortization			787,456	820,862
Balance			\$539,900	\$731,827

* Interest on funds for construction purposes.

Last complete annual report in Financial Chronicle April 4 '31, p. 2581

Galveston-Houston Electric Railway Co.

	Month of July		12 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Gross earnings	\$41,484	\$46,757	\$454,268	\$535,657
Operation	17,810	20,832	210,459	232,296
Maintenance	5,929	5,867	68,017	79,085
Taxes	2,222	2,549	28,986	32,581
Net oper. revenue	\$15,521	\$17,507	\$146,804	\$191,693
Income from other sources *				193
Balance			\$146,804	\$191,887
Interest and amortization (public)			118,969	122,935
Balance			\$27,835	\$68,951
Interest and amortization (G.-H. E. Co.)			144,655	147,111
Deficit			\$116,819	\$78,159

* Interest on funds advanced Galveston-Houston Electric Co.

Greenwich Water & Gas System, Inc.

	12 Months Ended June 30—	1931.	1930.
Gross revenues		\$1,690,505	\$1,570,697
Net earnings after prior charges but before interest, depreciation, Federal taxes, &c.		741,523	699,972

Gulf Power Co.

(The Commonwealth & Southern Corp. System)

	Month of July		12 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Gross earnings	\$89,942	\$87,583	\$1,028,162	\$968,407
Oper. expenses, including taxes and maintenance	56,783	56,880	672,211	622,448
Gross income	\$33,159	\$30,702	\$355,950	\$345,958
Fixed charges			153,245	163,875
Net income			202,705	182,082
Provision for retirement reserve			30,759	28,666
Dividends on first preferred stock			67,410	61,978
Balance			\$104,535	\$91,438

Hartman Corp.

	6 Months Ended June 30—	1931.	1930.
Stores in operation		32	58
Net loss after charges, adjust. of invent., &c.		\$983,115	\$695,787

Last complete annual report in Financial Chronicle April 11 '31, p. 2781

Honolulu Rapid Transit Co., Ltd.

	Month of July		7 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Gross rev. from transp.	\$85,552	\$90,581	\$554,105	\$607,329
Operating expenses	50,790	50,616	352,106	357,140
Net rev. from transp.	\$34,761	\$39,965	\$231,999	\$250,189
Rev. other than transp.	2,254	1,445	8,595	8,991
Net rev. from ops.	\$37,016	\$41,410	\$240,594	\$259,180
Taxes assign. to ry. ops.	7,337	9,059	55,898	62,305
Interest		550		3,850
Depreciation	10,456	10,561	73,198	75,497
Profit & loss			845	2,762
Replacements	1,833		1,882	26
Total deduc. from rev.	\$19,627	\$20,171	\$131,823	\$144,443
Net revenue	17,389	21,239	108,771	114,737

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1990

Houston Electric Co.

	Month of July		12 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Gross earnings	\$214,241	\$247,070	\$2,897,694	\$3,229,626
Operation	105,272	116,131	1,356,899	1,537,270
Maintenance	32,657	38,876	438,627	489,190
Taxes	20,246	21,902	258,359	255,395
Net oper. revenue	\$56,065	\$70,159	\$843,807	\$947,769
Income from other sources *				17,420
Balance			\$843,807	\$965,189
Interest and amortization (public)			322,505	335,334
Balance			\$521,301	\$629,855
Interest and amortization (G.-H. E. Co.)			26,579	45,692
Balance			\$494,721	\$584,163

* Interest on funds advanced G.-H. E. Co.

Illinois Water Service Co.

	12 Months Ended July 31—	1931.	1930.
Gross revenues		\$676,152	\$656,611
Operating expenses, maintenance and taxes, other than Federal income taxes		333,728	346,920
Gross income		\$342,423	\$309,691

Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2761

Industrial Rayon Corp.

Earnings for 2 Months Ended Aug. 31 1931.

Net profit after charges and Federal taxes	\$202,934
--	-----------

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2209

Insuranshares Certificates, Inc.

Earnings for 6 Months Ended June 30 1931.

Dividends on securities	\$225,184
Interest on bank deposits	472
Total income	\$225,656
Expenses	21,535
Interest paid & accrued	21,299
Loss on sale of securities	106,738
Net income	\$76,084
Previous surplus	426,427
Total surplus	\$502,511
Adjustment of reserves for accounting fees	568
Dividends paid or accrued	163,960
Earned surplus June 30	\$337,983

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2003

International Telephone & Telegraph Corp.

(And Associated Companies)

	6 Months Ended June 30—		
	1931.	1930.	1929.
Earnings	\$47,963,223	\$52,212,595	\$49,847,892
Operating, selling and general expenses, taxes and depreciation	37,588,533	39,790,389	36,909,799
Net earnings	\$10,374,690	\$12,422,205	\$12,938,093
Charges of associated companies	2,049,521	3,009,111	3,203,924
Net income before deducting interest on debenture bonds	\$8,325,169	\$9,413,095	\$9,734,169
Interest on debenture bonds	2,884,875	2,886,264	1,925,728
Net income	\$5,440,294	\$6,526,831	\$7,808,441
Earned surplus Jan. 1	22,645,817	28,054,707	21,471,677
Sundry surplus credits		49,489	
Total	\$28,086,112	\$34,931,027	\$29,280,118
Dividends	6,642,508	6,226,061	5,014,176
Interest on 4½% bonds now converted into stock		223	
Sundry surplus charges	241,785		
Earned surplus June 30	\$21,201,819	\$28,704,742	\$24,265,942
Sbs. of stk. outstanding June 30	6,642,508	6,580,599	5,018,278
Earns. per sh. on stk. out. June 30	\$0.82	\$1.04	\$1.56

This statement was compiled in part from preliminary reports and is subject to minor adjustments.

Last complete annual report in Financial Chronicle May 30 '31, p. 4082

Jacksonville Traction Co.

	Month of July		12 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Gross earnings	\$70,046	\$78,772	\$965,180	\$1,085,233
Operation	39,058	42,633	493,970	561,920
Maintenance	10,992	11,009	132,806	153,448
Retirement accruals *	16,142	15,311	189,718	173,067
Taxes	7,623	8,834	85,043	106,503
Operating revenue	\$3,770	\$983	\$63,641	\$90,292
City of South Jacksonville portion of op. rev.	156	379	4,777	6,262
Net oper. revenue	\$3,927	\$604	\$58,863	\$84,030
Interest and amortization			165,318	\$54,719
Deficit			\$106,454	\$70,688

* Pursuant to order of Florida Railroad Commission, retirement accruals on the entire property must be included in monthly operating expenses.

Last complete annual report in Financial Chronicle Feb. 7 '31 p. 1030

Jersey Central Power & Light Co.

	Period End. June 30—		1931—3 Mos.—1930.		1931—12 Mos.—1930.	
	1931.	1930.	1931.	1930.	1931.	1930.
Gross earnings	\$2,691,321	\$2,205,844	\$9,809,019	\$8,851,312		
Net earnings, bef. deprec.	1,286,444	1,004,234	4,561,908	3,948,257		
Net inc. bef. deprec.	671,088	645,792	2,859,297	2,535,786		

Last complete annual report in Financial Chronicle Aug. 1 '31, p. 797

Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary)

	Month of July		12 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Operating revenues	\$433,790	\$476,631	\$5,797,478	\$6,069,838
Oper. exps. and taxes	226,183	260,367	2,921,414	3,196,809
Net revs. from oper.	\$207,607	\$216,264	\$2,876,064	\$2,873,029
Other income	3,709	6,577	92,486	161,506
Gross corp. income	\$211,316	\$222,841	\$2,968,550	\$3,034,535
Interest on bonds	75,000	75,000	900,000	1,005,333
Other int. & deductions	7,526	4,106	99,156	64,039
Balance	\$128,790	\$143,735	\$1,969,394	\$1,965,163
Dividends on preferred stock			491,351	457,632
Balance			\$1,478,043	\$1,507,531
Retirement (depreciation) reserve appropriation			600,000	600,000
Balance			\$878,043	\$907,531

Loew's Incorporated.

	12 Weeks Ended		40 Weeks Ended	
	June 5 1931	June 6 1930	June 5 1931	June 6 1930
Operating profit	\$4,186,275	\$4,664,884	\$13,951,685	\$15,568,856
Depreciation and taxes	1,236,753	1,126,544	4,122,203	3,786,932
Net profit before sub. preferred dividends	\$2,949,522	\$3,538,340	\$9,829,482	\$11,781,924
Shares common stock outstanding (no par)	1,462,684	1,414,351	1,462,684	1,414,351
Earnings per share	\$1.81	\$2.29	\$6.04	\$7.64

Last complete annual report in Financial Chronicle Nov. 8 1930, p. 3039

Long Bell Lumber Corp.

(And Subsidiaries)

	Period End. June 30—		1931—3 Mos.—1930.		1931—6 Mos.—1930.	
	1931.	1930.	1931.	1930.	1931.	1930.
Total income	\$338,816	\$1,095,196	\$684,674	\$2,097,173		
Depreciation & depletion	707,318	889,252	1,302,748	1,703,701		
Interest	457,945	511,824	908,818	1,004,393		
Inventory adjustment	400,000		400,000			
Net loss	\$1,226,447	\$305,880	\$1,926,892	\$610,921		

Last complete annual report in Financial Chronicle April 11 '31, p. 2783

Louisville Gas & Electric Co.

	12 Months Ended July 31—	1931.	1930.
Gross earnings		\$10,854,471	\$10,444,559
Net earnings		5,825,366	5,389,573
Other income		266,298	478,821
Net earnings, including other income		6,091,664	5,868,394

Last complete annual report in Financial Chronicle May 2 '31, p. 3335

MacMarr Stores, Inc.
(And Subsidiary and Predecessor Companies)
Earnings for Six Months Ended June 30 1931.

Net sales	\$39,245,885
Cost of sales and expenses	38,214,025
Depreciation	356,460
Miscellaneous charges	14,917
Provision for Federal income tax	71,848
Net income	\$609,635
Balance at beginning of period	918,522
Total surplus	\$1,528,157
Dividends on preferred stock	285,733
Dividends on common stock	386,277
Balance at end of period	\$856,147
Earnings per share on common stock	\$0.42

☞ Last complete annual report in Financial Chronicle April 4 '31, p. 2593

Market Street Railway Co.

12 Months Ended July 31—	1931.	1930.
Gross earnings	\$8,555,619	\$9,462,944
Net earnings	1,320,893	1,475,146
Other income	28,013	21,896
Net earnings, including other income	1,348,906	1,497,042

☞ Last complete annual report in Financial Chronicle Apr. 4 '31, p. 258

Mead Corp.

(And Subsidiary Companies)

Earnings for Period from Dec. 29 1930 to July 5 1931.

Net sales	\$7,359,755
Cost of sales (before depreciation)	5,605,874
General and administrative expenses	597,188
Operating profit	\$1,156,693
Other income	97,319
Total income	\$1,254,012
Depreciation	543,027
Interest on funded debt	294,797
Other interest	2,050
Federal income taxes	24,872
Total consolidated net income	\$389,264
Minority interest adjustment	6,345
Net consolidated income	\$395,610

☞ Last complete annual report in Financial Chronicle May 23 '31, p. 3893

Midland Steel Products Corp.

Earnings for 7 Months Ended July 31 1931.

Net profits after charges, including Federal taxes, but before profit sharing	\$745,041
---	-----------

☞ Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2973

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary)

	Month of July—	12 Mos. End. July 31—
	1931.	1930.
Operating revenues	\$490,455	\$528,509
Oper. exps. and taxes	173,854	194,941
Net revs. from oper.	\$316,601	\$333,568
Other income	17,913	12,922
Gross corp. income	\$334,514	\$346,490
Interest on bonds	142,342	143,133
Other int. & deductions	5,743	5,415
Balance	\$186,429	\$197,942
Dividends on preferred stock	998,954	998,779
Balance	\$1,406,073	\$1,367,920
Retirement (depreciation) reserve appropriations	250,000	250,000
Balance	\$1,156,073	\$1,117,920

☞ Last complete annual report in Financial Chronicle June 13 '31, p. 4410

Mississippi Power Co.

(The Commonwealth & Southern Corp. System)

	Month of July—	12 Mos. End. July 31—
	1931.	1930.
Gross earnings	\$273,833	\$282,397
Oper. exps., incl. taxes and maintenance	184,704	198,676
Gross income	\$89,129	\$83,721
Fixed charges	707,263	707,263
Net income	540,309	679,543
Provision for retirement reserve	72,450	72,275
Dividends on first preferred stock	266,062	256,818
Balance	\$201,797	\$350,449

Motor Bankers Corp.

(And Subsidiary Company)

Earnings for Six Months Ended June 30 1931.

Interest earned and brokerage	\$142,799
Accounts previously charged off and recovered and misc. income	44,233
Income from investments	487
Total income	\$187,519
Expenses	228,804
Provision for losses on notes receivable, and on seized automobiles, radios, &c.	267,389
Provision for losses on loans secured by real estate equities, mortgages, &c.	375,660
Adjustment of property account to nominal value	12,047
Provision for Federal inc. tax & min. int. of subsidiary company	719
Loss—For period	\$697,101

☞ Last complete annual report in Financial Chronicle, Feb. 7 '31, p. 1047

Mountain States Power Co.

12 Months Ended July 31—	1931.	1930.
Gross earnings	\$3,460,737	\$3,470,863
Net earnings	1,204,281	1,315,471
Other income	227,171	96,052
Net earnings, including other income	1,431,452	1,411,523

☞ Last complete annual report in Financial Chronicle May 2 '31, p. 3335

Northern States Power Co.

12 Months Ended July 31—	1931.	1930.
Gross earnings	\$33,801,613	\$33,128,246
Net earnings	17,056,892	16,816,060
Other income	232,244	343,644
Net earnings, including other income	17,289,136	17,159,704

☞ Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3137

New Bedford Investors Trust.

6 Months Ended Sept. 1—	1931.	1930.
Net income after all charges	\$5,927	\$7,607
Shares common stock outstanding	5,583	6,000
Earnings per share	\$1.07	\$1.26

Neisner Brothers, Inc.

6 Mos. End. June 30—	x1931.	x1930.	x1929.	1928.
Sales	\$7,356,753	\$6,932,251	\$5,739,132	\$3,714,109
Cost of sales	4,855,457	y6,625,246	3,787,647	2,414,171
Gross income	\$2,501,296	\$307,005	\$1,951,485	\$1,299,938
Other income	88,637	113,987	181,915	63,651
Total income	\$2,589,933	\$420,992	\$2,133,400	\$1,363,589
Operating & gen. exps.	2,193,394	See y	1,664,426	1,126,741
Interest	97,174	98,279	86,312	Cr4,517
Deprec. & amortization	121,557	95,071	107,626	48,015
Miscell. deductions	11,701			
Reserve for Fed. taxes	22,000	25,000	36,400	24,000
Net profit	\$144,106	\$202,642	\$238,637	\$169,349
Shs. com. stk. outstanding	206,234	206,233	127,393	123,000
Earnings per share	\$0.32	\$0.60	\$1.21	\$0.92

x Includes Neisner Brothers Realty, Inc. y Cost of sales includes operating and general expenses.
Consolidated Surplus June 30 1931.—Balance Jan. 1 1931, \$2,517,636; net profit for 6 months (as above), \$144,106; total surplus, \$2,661,742; preferred dividends, \$77,270; balance, \$2,584,473.
☞ Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2600

Northern Texas Electric Co.

(And Subsidiary Companies)

	Month of July—	12 Mos. End. July 31—
	1931.	1930.
Gross earnings	\$150,539	\$180,708
Operation	100,100	107,909
Maintenance	27,419	35,520
Taxes	13,601	13,353
Net oper. revenue	\$9,417	\$23,924
Income from other sources *		\$273,879
Balance		\$273,879
Interest and amortization		246,267
Balance		\$27,612

* Rental of Oak Cliff property.
☞ Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2193

Oklahoma Gas & Electric Co.

12 Months Ended July 31—	1931.	1930.
Gross earnings	\$12,901,447	\$14,751,795
Net earnings	6,028,284	6,902,823
Other income	49,975	366,506
Net earnings, including other income	6,078,259	7,269,329

☞ Last complete annual report in Financial Chronicle May 2 '31, p. 3336

Oregon-Washington Water Service Co.

12 Months Ended July 31—	1931.	1930.
Gross revenues	\$511,510	\$596,060
Oper. exp., maint. & taxes other than Fed. inc. tax	251,267	314,446
Gross income	\$260,244	\$281,614

☞ Last complete annual report in Financial Chronicle April 4 '31, p. 2584

(The) Pawtucket Gas Co. of New Jersey.

(And Subsidiary Company)

	Month of July—	12 Mos. End. July 31—
	1931.	1930.
Gross earnings	\$107,757	\$109,110
Operation	44,564	55,018
Maintenance	13,373	6,746
Taxes	8,213	7,611
Net oper. revenue	\$41,604	\$39,733
Interest charges (public)		\$643,341
Balance		57,178
Interest charges (B. V. G. & E. Co.)		\$586,163
Balance		166,920
Balance		\$419,242

☞ Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2765

Philadelphia Company.

12 Months Ended July 31—	1931.	1930.
Gross earnings	\$59,060,384	\$63,019,878
Net earnings	29,789,323	30,846,925
Other income	1,395,647	1,630,423
Net earnings, including other income	31,184,970	32,477,348

☞ Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2952

Pittsburgh Suburban Water Co.

12 Months Ended July 31—	1931.	1930.
Gross revenues	\$341,899	\$332,834
Oper. exps., maint. & taxes, other than Federal	155,959	145,015
Gross income	\$185,940	\$187,820

☞ Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2765

Postal Telegraph & Cable Corp.

Six Months Ended June 30—	1931.	1930.
Earnings	\$17,696,119	\$19,431,881
Expenses, taxes and depreciation	17,076,189	17,622,565
General int. chgs. of associated cos.	12,165	227,740
Interest on 5% bonds	1,266,755	1,266,755
Net income	loss \$658,990	\$314,821
Dividend on preferred stock		1,068,532
Deficit		1,068,532
Surplus Account June 30.—Deficit June 30 1931, as above, \$658,990; paid-in surplus June 30 1931, \$11,058,072; capital surplus June 30 1931, \$7,628,106; total surplus June 30 1931, \$18,027,189.		\$753,711

☞ Last complete annual report in Financial Chronicle Mar. 14 1931, p. 1991 and Mar. 7 1931, p. 1799.

Rio Grande Oil Co.

6 Month Ended June 30—	1931.	1930.	1929.
Sales			\$10,881,390
Costs and expenses			6,359,798
Gross profit	\$568,316	\$3,939,744	\$4,521,592
Interest			29,496
Depreciation and depletion	1,685,516	1,406,819	1,093,512
Inventory adjustment	880,692		
Federal taxes		300,622	376,224
Net profit	df. \$1,997,893	\$2,232,303	\$3,022,362
Shs. com. stk. outstanding (no par)	1,236,270	1,236,270	1,218,000
Earnings per share	Nil	\$1.80	\$2.49

☞ Last complete annual report in Financial Chronicle April 11 '31, p. 2789

(The) Pullman Co.

(Revenues & Expenses of Car & Auxiliary Operations.)

	Month of July—		Jan. 1 to July 31—	
	1931.	1930.	1931.	1930.
Sleeping Car Operations—				
Berth revenue.....	\$4,790,139	\$6,061,560	\$33,751,440	\$42,086,043
Seat revenue.....	572,067	715,841	4,156,498	5,170,689
Charter of cars.....	125,617	100,043	788,177	1,187,654
Miscellaneous revenue.....	201	912	7,019	34,135
Car mileage revenue.....	187,166	138,184	997,649	1,080,587
Contract revenue.....	262,640	531,471	1,706,119	3,667,876
Total revenues.....	\$5,412,552	\$6,485,070	\$37,994,666	\$45,891,234
Maintenance of cars.....	1,965,367	2,371,055	16,087,734	17,825,087
All other maintenance.....	39,605	44,493	271,223	342,535
Conducting car ops.....	2,372,294	3,080,604	16,912,023	21,226,590
General expenses.....	188,873	282,529	1,839,400	1,987,460
Total expenses.....	\$4,566,140	\$5,778,682	\$35,110,381	\$41,381,495
Net revenue.....	\$846,411	\$706,387	\$2,884,284	\$4,509,739
Auxiliary Operations—				
Total revenues.....	90,428	117,872	727,032	917,064
Total expenses.....	55,379	104,986	639,308	794,387
Net revenue.....	\$5,049	\$12,885	\$87,724	\$122,677
Total net revenue.....	\$851,460	\$719,273	\$2,972,009	\$4,632,416
Taxes accrued.....	261,787	217,200	1,549,777	1,499,302
Operating income.....	\$589,672	\$502,073	\$1,422,231	\$3,133,113

Safeway Stores, Inc.

Earnings for Six Months Ended June 30 1931.

Sales (net).....	\$107,732,340
Cost of sales.....	86,916,469
Salaries & commission & other oper. & administrative expenses.....	17,193,827
Depreciation.....	1,108,416
Net operating profit.....	\$2,513,627
Miscellaneous income.....	58,876
Total income.....	\$2,572,503
Interest and miscellaneous charges.....	70,182
Provision for Federal and Canadian income taxes (including for 1931 provision for contingencies).....	501,359
Net income.....	\$2,000,961
Balance at beginning of period.....	7,090,205
Total surplus.....	\$9,091,166
Dividends on 7% preferred stock.....	154,486
Dividends on 6% preferred stock.....	177,450
Dividends on common stock.....	1,589,189
Premium on preferred stock retired.....	4,195
Dividends on preferred stock Arizona Grocery Co.....	9,931
Premium on preferred stock Arizona Grocery Co.....	1,130
Balance at end of period.....	\$7,154,784
Earnings per share on 635,662 shs. common stock outstanding.....	\$2.62

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2407

San Diego Consolidated Gas & Electric Co.

	Month of July—		12 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Gross earnings.....	\$575,446	\$543,058	\$7,402,241	\$7,248,875
Net earnings.....	281,859	264,452	3,776,765	3,494,094
Other income.....	475	87	4,819	27,174
Net earnings, incl. other income.....	\$282,335	\$264,540	\$3,781,584	\$3,521,268
Balance after interest.....			3,018,764	2,821,995

Last complete annual report in Financial Chronicle April 25 '31, p. 3148

South Carolina Power Co.

(The Commonwealth & Southern Corp. System)

	Month of July—		12 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Gross earnings.....	\$202,697	\$196,400	\$2,484,797	\$2,520,357
Oper. exps., incl. taxes and maintenance.....	106,664	110,004	1,302,255	1,288,755
Gross income.....	\$95,832	\$86,396	\$1,182,542	\$1,231,601
Fixed charges.....			678,407	627,996
Net income.....			504,134	603,604
Provision for retirement reserve.....			120,000	105,000
Dividends on first preferred stock.....			132,824	124,370
Balance.....			\$251,310	\$374,234

Southern Colorado Power Co.

	1931.	1930.
12 Months Ended July 31—		
Gross earnings.....	\$2,184,692	\$2,295,168
Net earnings.....	1,035,669	1,064,268
Other income.....	5,300	28,252
Net earnings, including other income.....	1,040,969	1,092,520

Last complete annual report in Financial Chronicle May 2 '31, p. 3338

Standard Gas & Electric Co.

(And Subsidiaries)

	June 30 '31.	Mar. 31 '31.
12 Months Ended—		
Gross earnings—	\$	\$
Public utility companies.....	150,613,044	152,036,480
Deep Rock Oil Co. & subsidiary & affiliated cos.....	16,396,060	17,931,187
Total.....	167,009,104	169,967,667
Operating expenses, maintenance and taxes:		
Public utility companies (after deducting withdrawal from contingency reserve).....	77,603,936	78,878,373
Deep Rock Oil Co. & subsidiary & affil. cos.....	14,741,817	15,362,577
Net earnings:		
Public utility companies.....	73,009,108	73,158,107
Deep Rock Oil Co. & subsidiary & affil. cos.....	1,654,243	2,568,610
Total earnings.....	74,663,351	75,726,717
Other income—net.....	5,359,374	5,508,079
Gross income.....	80,022,725	81,234,796
Interest (less int. charged to construction), amort. of debt disc't & exp., rent of leased prop., approp. for retire. of prop. & deple. (incl. Deep Rock Oil Corp. & sub. & affil. cos. for portion only of period), and miscellaneous charges.....	43,209,822	43,625,542
Net income.....	36,812,903	37,609,254
Dividends on capital stock of subsidiary and affiliated companies held by public.....	17,821,495	17,547,925
Undistributed net income accrued to capital stocks of sub. & affil. cos. held by public.....	1,278,519	1,246,759
Total.....	19,100,014	18,794,684
Remainder—Net income of Stand. Gas & El. Co. & undistrib. net inc. accrued to capital stocks of sub. & affil. cos. held by Stand. Gas & El. Co.....	17,712,889	18,814,570
Divs. paid & accrued on S. G. & E. Co. pref. stocks.....	6,564,295	6,563,703
Surplus before deducting divs. on Standard Gas & Electric Co. common stock.....	11,148,594	12,250,867

Last complete annual report in Financial Chronicle May 2 '31, p. 3364

Tobacco Products Corp.

(And Subsidiaries)

	1931.	1930.
6 Months Ended June 30—		
Lease, rents, &c., rec. from Amer. Tobacco Co.....	\$1,250,000	\$1,250,000
Cash dividends received.....		28,502
Interest received and miscellaneous income.....	3,549	1,921
Total income.....	\$1,253,549	\$1,280,423
Expenses.....	20,531	38,178
x Amortization.....	2,554	
Interest paid.....		11,998
Sundry charges.....	3,182	
Loss on subsidiaries not consolidated.....		5,516
Federal taxes.....	150,000	150,000
Net profit.....	\$1,077,282	\$1,074,731
Earns. per sh. on 2,240,462 shs. class A stk. (no par).....	\$0.48	\$0.48
x Amortization of commutation value of American Tobacco Co. lease.....		

Last complete annual report in Financial Chronicle May 2 '31, p. 3360

Ungerleider Financial Corp.

	1931.	1930.
6 Months Ended June 30—		
Profit on sales of securities & arbitrage transactions.....	\$58,768	\$338,397
Interest earned.....	97,596	213,445
Dividends.....	57,548	130,859
Syndicate participations, commissions & bonuses.....	438	26,041
Total income.....	\$214,350	\$708,742
Salaries and expenses.....	59,686	93,846
Operating profit.....	\$154,664	\$614,896
Current adjustment of securities on hand to the lower of cost or market value.....	459,142	1,082,720
Current addition to deficit.....	\$304,478	\$467,824
Previous deficit, Dec. 31.....	3,207,842	466,965
Reimbursement for payments out of sale of corporate stock (net).....	16,069	
Deficit June 30.....	\$3,528,389	\$934,786

United Stores Corp.

Earnings for 6 Months Ended June 30 1931.

Dividends and interest received and accrued.....	\$ 629,945
Expenses and taxes.....	67,214
Interest.....	15,172
Net profit.....	\$547,559

Last complete annual report in Financial Chronicle May 2 '31, p. 3361

Walworth Co.

(And Subsidiaries)

	1931—3 Mos.—	1930.	1931—6 Mos.—	1930.
Period End. June 30—				
Net loss after all charges incl. deprec., taxes and interest.....	\$560,513	pf\$149,537	\$1,100,418	pf\$490,294
Earns. per share on 333,260 shs. com. stock.....	Nil	\$0.40	Nil	\$1.40

Last complete annual report in Financial Chronicle Mar. 7, '31, p. 1828

Warren Foundry & Pipe Corp.

	1931.	1930.	1929.	1928.
6 Mos. End. June 30—				
Sales & ry. oper. revenue.....	\$1,437,742	\$1,972,752	\$2,075,053	\$2,120,414
Cost of sales & ry. oper. expense.....	1,248,435	1,732,127	1,616,259	1,795,144
Sell., admin., gen. exp., ry. tax accruals, &c.....			218,939	209,472
Net oper. profit.....	\$189,307	\$240,625	\$239,855	\$115,796
Miscellaneous income.....	54,694	49,247	96,090	60,706
Total income.....	\$244,001	\$289,872	\$335,945	\$176,502
Miscellaneous charges.....	53,487	162,847	51,725	60,314
Depreciation & deplet'n.....			160,829	161,852
Net profit.....	\$190,514	\$127,025	\$123,391	loss\$45,664
Shs. cap. stk. out. (no par).....	181,000	185,000	182,000	250,000
Earns. per share.....	\$1.05	\$0.68	\$0.68	Nil

Last complete annual report in Financial Chronicle April 18 '31, p. 2985 and March 21 '31, p. 2217

Western New York Water Co.

	1931.	1930.
12 Months Ended July 31—		
Gross revenues.....	\$779,334	\$818,736
Operating expenses, maintenance and taxes, other than Federal income taxes.....	338,400	402,888
Gross income.....	\$440,933	\$415,848

Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2768

Wisconsin Public Service Corp.

	1931.	1930.
12 Months Ended July 31—		
Gross earnings.....	\$5,600,997	\$5,603,812
Net earnings.....	2,324,202	2,415,146
Other income.....	18,886	17,971
Net earnings including other income.....	2,343,088	2,433,117

Last complete annual report in Financial Chronicle May 2 '31, p. 3339

Wisconsin Valley Electric Co.

	1931.	1930.
12 Months Ended July 31—		
Gross earnings.....	\$2,377,551	\$2,137,215
Net earnings.....	939,771	985,857
Other income.....	20,718	31,398
Net earnings including other income.....	960,489	1,017,255

Last complete annual report in Financial Chronicle May 2 '31, p. 3340

FINANCIAL REPORTS

Power Corporation of Canada, Ltd.

(Sixth Annual Report—Year Ended June 30 1931.)

President A. J. Nesbitt says in part:

In view of conditions, the directors consider the showing made by the company to be very satisfactory, as shown by the following comparative statement of earnings:

	1927.	1928.	1929.	1930.	1931.
Gross earnings.....	\$796,635	\$2,128,641	\$3,312,104	a\$3,702,912	b\$3,412,404
Expenses.....	87,171	326,084	465,686	492,207	487,711

Net earnings.....\$709,464 \$1,802,557 \$2,846,418 \$3,210,705 \$2,924,693
 a After providing an investment reserve of \$2,000,000. b Loss of \$900,548 on sales of securities has been charged to investment reserve and has not been taken into account herein.

During the year several changes were made in the securities held by company, several Canadian and American securities were sold and the funds used to further increase the holdings of company in Canadian utility companies such as Montreal Power, Shawinigan, Southern Canada Power,

British Columbia Power A and B, Canada Northern Power, &c., advantage being taken of the lower prices that prevailed a little time ago.

This changing of investments resulted in a loss of \$900,549, which was charged to the investment reserve of \$2,000,000 which was set up the previous year, while the profit from the sale of investments, amounting to \$757,717, was taken into profits. Bank loans have been reduced from \$3,500,000 to \$1,300,000.

Taking into consideration the severe decline in security values, the net depreciation of a little over 10% in the market value of company's holdings as compared with book value is considered very satisfactory.

The assets of corporation, consisting of cash on hand, call loans (secured) and investments made up of bonds, preferred and common stocks, were in the following proportions as at June 30 1931:

Bonds	12.09%
Preferred stocks	10.60%
Bank stocks	1.62%
Common stocks	64.71%
Cash and demand loans	10.98%
	100.00%

The geographical distribution of the investments held by company is as follows:

Canada	73.26%
United States	14.61%
British Empire	1.30%
Foreign	10.83%
	100.00%

The shares of corporation and its controlled and associated companies are widely distributed, being held by investors in all parts of the world. The increase in the number of shareholders of all companies during the year was over 2,000.

INCOME ACCOUNT—YEAR ENDED JUNE 30.

	1931.	1930.	1929.	1928.
Revenue	\$2,654,687	\$2,784,681	\$1,947,590	\$849,871
Profits on securities	y757,717	x918,231	1,364,514	1,278,770
Gross earnings	\$3,412,404	\$3,702,912	\$3,312,104	\$2,128,641

Month of July—	1931.	1930.	1929.	1928.
Expenses	434,020	363,919	308,929	175,475
Taxes	53,691	128,288	156,757	150,609
Interest	747,374	731,747	400,589	178,371
Surplus for year	\$2,177,319	\$2,478,958	\$2,445,829	\$1,624,186
Surplus forward	3,491,304	2,502,919	1,681,932	545,246
Premium on securities	—	—	—	500,000
Prior years adjust	280,485	—	—	—
Total surplus	\$5,949,106	\$4,981,877	\$4,127,761	\$2,669,432
Div. on cum. preferred	300,000	300,000	300,000	300,000
Div. on non-cum. pref.	300,000	300,000	380,000	187,500
Dividend on common	817,545	890,573	394,842	—
General reserve	—	—	—	150,000
Discount on securities	—	—	550,000	350,000
Trans. to invest. res.	1,000,000	—	—	—
Total surplus	\$3,531,562	\$3,491,304	\$2,502,919	\$1,681,932
Earns. per sh. on com.	\$3.54	\$4.21	\$4.46	\$5.67

x After providing an investment reserve of \$2,000,000. y Before providing for \$900,549 of losses on sales of securities which was charged direct to investment reserve.

COMPARATIVE BALANCE SHEET JUNE 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	221,964	72,820	Loans	1,300,000	3,500,000
Inv. in com. stocks	—	—	Notes payable	782,949	—
of and adv. to	—	—	Accts. pay. & accr.	—	—
affil. companies	17,094,418	18,920,222	Liabilities	474,373	1,232,925
Other invest'ts	29,391,672	30,119,964	Dividends payable	298,652	595,806
Accts. rec. incl.	—	—	Conv. debentures	12,673,700	12,673,700
acsr. revenues	409,898	440,021	1st cum. 6% pref.	5,000,000	5,000,000
Miscell. assets	54,959	43,261	Non-cum. 6% part.	—	—
	—	—	preferred	5,000,000	5,000,000
	—	—	Com. stk. & sur.	x21,643,237	21,593,858
Total	47,172,911	49,596,288	Total	47,172,911	49,596,288

x Represented by 445,806 no par shares.—V. 131, p. 3877.

General Corporate and Investment News.

STEAM RAILROADS.

Fixes Motor Truck Rates.—Motor freight rates for regular truck lines, under consideration by the South Carolina Railroad Commission since 1928, have been fixed at 10% in excess of rail rates for the same distances in all classifications. The uniform motor freight rates are effective Oct. 1 and were fixed higher than the rail rates because the Commission thought the additional service, by pick-ups and store-door delivery, given by the motor freight lines, warranted the additional charge. "Wall Street Journal," Sept. 8, p. 1.

Freight Cars in Need of Repairs.—Class I railroads on Aug. 15 had 184,509 freight cars in need of repairs, or 8.4% of the number on line, according to the car service division of the American Railway Association. This was an increase of 2,807 cars above the number in need of repair on Aug. 1, at which time there were 181,702, or 8.3%. Freight cars in need of heavy repairs on Aug. 15 totaled 131,734 cars, or 6%, an increase of 2,792 compared with the number on Aug. 1, while freight cars in need of light repairs totaled 52,775, or 2.4%, an increase of 15 compared with Aug. 1.

Locomotives in Need of Repairs.—Class I railroads of this country on Aug. 15 had 6,090 locomotives in need of classified repairs, or 11.2% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 177 locomotives above the number in need of such repairs on Aug. 1, at which time there were 5,913, or 10.9%. Class I railroads on Aug. 15 had 9,598 serviceable locomotives in storage compared with 9,531 on Aug. 1.

Ann Arbor RR.—Resignation.—

See Wabash Ry. below.—V. 132, p. 4401.

Atchison Topeka & Santa Fe Ry.—Continues Reduced Fares.—

As a result of the success of the reduced passenger fares put into effect experimentally last April between Chicago and California, the company will continue the \$40 coach rate, \$65 tourist sleeper and \$79.84 standard Pullman rates until April 30 1932 between these terminals, W. J. Black, passenger traffic manager, states.—V. 133, p. 116.

Belgian National Rys.—\$4.12 Dividend.—

The directors have declared a dividend of \$4.12 per share on the partic. pref. stock, "American shares," payable Sept. 22 to holders of record Sept. 15. The company on June 25 last paid a dividend of 69c. per share on this issue. Last year, the following dividends were paid: \$1.35 on June 25 and \$4.13 on Sept. 19.—V. 132, p. 4403.

Buffalo & Susquehanna RR. Corp.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$9,650,000 on the owned and used properties of the company, as of June 30 1919. The property used but not owned was valued at \$442,805.—V. 132, p. 4581.

Canadian National Ry.—\$50,000,000 Bond Issue Over-subscribed.—A total authorized issue of \$50,000,000 4½% guaranteed gold bonds was offered and sold this week by a group of American and Canadian bankers. On Thursday the initial issue of \$25,000,000 was offered to the public. Announcement was made Thursday afternoon by the syndicate managers—Bancamerica-Blair Corp., Chase Harris Forbes Corp., and the First National Old Colony Corp.—that subscriptions had been received during the day in excess of the \$25,000,000 bonds publicly offered, and that the additional \$25,000,000 of bonds under option for purchase by the same group had been absorbed by the excess subscriptions. Formal offering of the additional \$25,000,000 was made Friday morning. The maximum amount of the issue, which was authorized by the Canadian Parliament and is guaranteed unconditionally as to principal and interest by the Dominion of Canada, was \$50,000,000. The entire issue therefore was subscribed on the announcement of the offering of the initial \$25,000,000 and the books have been closed. The price in the United States was 98 and interest, to yield 4.65%, and in Canada 98½ to yield 4.61%.

The group offering the bonds includes the Bancamerica-Blair Corp.; Chase Harris Forbes Corp.; First National Old Colony Corp.; E. H. Rollins & Sons, Inc.; Marine Trust Co. of Buffalo; Stone & Webster and Blodgett, Inc.; Shawmut Corp. of Boston; Atlantic Corp. of Boston; Mississippi Valley Co.; the BancNorthwest Co.; First Wisconsin Co.; First Securities Corp., St. Paul; Kalman & Co.; Cassatt & Co.; Edward B. Smith & Co.; Guardian Detroit Co., Inc.; First Seattle Dexter Horton Securities Co.; Bank of Montreal; Royal Bank of Canada; Canadian Bank of Com-

merce; Harris, Forbes & Co., Ltd.; R. A. Daly & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Royal Securities Corp.; Banque Canadienne Nationale; Bank of Nova Scotia; Greenshields & Co.; Drury & Co.; Hanson Brothers, Inc.; Matthews & Co., Ltd.; Dominion Bank; W. C. Pittfield & Co.; Bell, Gouinlock & Co., Ltd.; Fry, Mill, Spence & Co., Ltd.; and Gairdner & Co., Ltd.

Dated Sept. 1 1931; due Sept. 1 1951. Interest payable M. & S. Principal and interest payable in United States gold coin, in N. Y. City; or, at the option of the holder, in lawful money of the Dominion of Canada, in the principal cities of Canada; or, in pounds sterling at the fixed rate of exchange of \$4.86 2-3 to the pound sterling in London, Eng., without deduction for any tax or Governmental charge which the company or any paying agent may be required or permitted to pay thereon or to retain therefrom under any present or future law or ordinance of the Dominion of Canada or other taxing authority therein. These bonds are not callable prior to maturity. Coupon bonds in \$1,000 denomination, registrable as to principal; also fully registered bonds in denominations of \$1,000, \$5,000 and \$10,000.

These bonds will be the direct obligations of the Canadian National Railway, the capital stock of which is owned by the Dominion of Canada.

The proceeds of this issue will be used for the repayment of temporary loans and for various other purposes of the company, including general betterments, all as authorized by the Parliament of Canada.—V. 133, p. 637, 476.

Chicago, Rock Island & Pacific Ry.—Omits Common Dividend.—The directors on Sept. 10 decided to omit the quarterly dividend ordinarily payable about Sept. 30 on the outstanding \$74,359,722 common stock, par \$100. On June 30 last a distribution of \$1 per share was made, as compared with \$1.25 per share on Mar. 31 1931 and \$1.75 per share each quarter from Mar. 30 1929 to and including Dec. 31 1930.

The directors also announced a reduction in salaries of all officers earning over \$3,000 annually. The cuts range from 20% down to 5%.—V. 133, p. 1612.

Duluth South Shore & Atlantic Ry.—Final Value.—

The I.-S. C. Commission has placed a final valuation of \$17,250,000 on the owned and used properties of this company, as of June 30 1916.—V. 133, p. 1121.

Florida East Coast Ry.—Protective Committee.—

The following committee has been formed to protect the holders of the 1st and 2nd mtge. gold 5s, series A: A. M. Anderson, Chairman; P. V. Davis, F. W. Ecker, J. J. Nelligan, Harold Palagan, H. S. Sturgis and E. W. Walker, with John M. Young, Secretary, 23 Wall St., N. Y. City; and Davis Polk Wardwell Gardner & Reed, Counsel, 15 Broad St., N. Y. City.

The committee in a notice to the holders of the bonds says: On Aug. 31 1931 receivers were appointed of all of the property of Florida East Coast Ry. The company has not provided funds for the payment of the interest instalment due Sept. 1 1931 on its 1st & 2nd mtge. 5% gold bonds, series A, of which there are \$45,000,000 outstanding.

In order that the committee may act effectively, their bondholders are requested to deposit their bonds with J. P. Morgan & Co., depositary, 23 Wall St., N. Y. City, at their earliest convenience.

Fully registered bonds or bonds registered as to principal only, must be accompanied by proper instruments of transfer executed in blank with the signature guaranteed by a bank or trust company doing business in N. Y. City or having a N. Y. City correspondent, or by a N. Y. Stock Exchange firm. Coupon bonds must be accompanied by all coupons maturing Sept. 1 1931 and subsequently. Certificates of deposit registered in the name of the depositor will be issued by J. P. Morgan & Co., against such deposits at its office at 23 Wall St., New York.

The committee expects to make application in due course for the listing of the certificates of deposit on the New York Stock Exchange.—V. 133, p. 1612.

Gulf Mobile & Northern RR.—Salaries Reduced.—

Of the employees other than those in train service organizations, 85% have voluntarily agreed to a 10% reduction in salaries as long as the company is unable to cover interest charges and taxes. This reduction amounts to approximately 32% of the road's charges and taxes.—V. 132, p. 3515.

Los Angeles & Salt Lake RR.—New Director.—

Frederick M. Warburg, of Kuhn, Loeb & Co. has been elected a director, to succeed Mortimer M. Schiff, deceased.—V. 129, p. 956.

Maine Central RR.—Omits Common Dividend.—The directors on Sept. 10 voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock, par \$100. On July 1 last a distribution of 75 cents per share was made on this issue as compared with \$1.25 each quarter from April 1 1930 to and including April 1 1931.

After the meeting, it was stated that it was the purpose and expectation of the board to consider the matter again at the December meeting.—V. 133, p. 1450.

New York Central RR.—Dividend Rate Again Decreased—Wage Reduction Announced.—The directors on Sept. 9 declared a dividend of 1% on the outstanding \$499,259,740 capital stock, par \$100, payable Nov. 2 to holders of record Oct. 2. This is the lowest rate since 1899. The company on May 1 and Aug. 1 last paid dividends of 1½% each, as against 2% each quarter from Aug. 1 1927 to and incl. Feb. 2 1931. Record of distributions made since 1907 follows:

1907. '08. '09. '10. '11. '12-'22. '23. '24-'26. '27. '28-'30. x'31.
6% 5¼% 5% 5¼% 5¼% 5% p.a. 6% 7% p.a. 7¼% 8% p.a. 6%
x includes 2% paid Feb. 2, 1½% each paid May 1 and Aug. 1, and 1% payable Nov. 2.

The following statement was issued after the meeting of the board:

In view of the continuing loss of earnings, due to the diminution in the volume of freight and passenger traffic, the directors decided on this reduction, which is 50 cents less than the dividend paid on Aug. 1 1931.

Employees receiving over \$500 and less than \$1,667 per month will receive a 10% reduction in salaries; those receiving \$1,667 and less than \$3,350 will have their pay reduced 15% per month; those receiving over \$3,350 will have their salaries reduced 20%, effective Oct. 1 1931.

New Member of Executive Committee.—

Myron C. Taylor, Chairman of the finance committee of the United States Steel Corp. has been elected a member of the executive committee of the New York Central RR. in place of the late George F. Baker.—V. 133, p. 1450, 1121.

New York New Haven & Hartford RR.—Dividend Rate Reduced on Common Shares.—The directors on Sept. 8 declared a quarterly dividend of \$1 per share on the common stock, par \$100, payable Oct. 1 to holders of record Sept. 18. From Jan. 2 1930 to and incl. July 1 1931 quarterly distributions of \$1.50 per share were made on this issue.

The regular quarterly dividend of \$1.75 was declared on the preferred stock.

The directors also voted to cut their fees one-half and it was stated that the higher officers of the company have voluntarily reduced their salaries 10%.—V. 133, p. 1450.

Pittsburgh Cincinnati Chicago & St. Louis RR.—Bonds Authorized.—

The I.-S. C. Commission Aug. 28 authorized the company to issue \$4,280,000 gen. mtge. 4½% bonds, series D; the bonds to be delivered at par to the Pennsylvania RR. in partial reimbursement for expenditures made by that company for capital purposes.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of the bonds.

Tenders.—

Geo. H. Pabst Jr., Treas. of the Pennsylvania RR., 380 Seventh Ave. N. Y. City, will until Sept. 30, receive bids for sale to it of consol. mtge. bonds at a price not exceeding par and int., to an amount sufficient to exhaust \$1,514,648.—V. 132, p. 1614.

Rutland RR.—2% Preferred Dividend.—The directors have declared a dividend of 2% on the outstanding \$8,962,500 7% cum. pref. stock, par \$100, payable Oct. 15 to holder of record Sept. 25. A distribution of 1% was made on Dec. 15 1928 and dividends of 2% each on Oct. 15 1929, on April 15 and Oct. 15 1930, and on April 15 1931. Of the pref. stock, the New York Central RR. and the New York New Haven & Hartford RR. at last accounts each owned \$2,352,050.—V. 133, p. 1122.

Wabash Ry.—Resignation.—

J. E. Taussig, President of the Wabash Ry. and the Ann Arbor RR., on Sept. 9, announced his retirement from active railroad service and has tendered his resignation as President. He has been requested and agreed for the present to devote some of his time in an advisory capacity and to continue on the Boards of the Terminal companies in which the Wabash Ry. is interested. Mr. Taussig intends to devote his time to personal affairs.

The office of President of the Wabash Ry. and its subsidiaries will be combined with that of Chairman of the board, William H. Williams holding both positions.—V. 133, p. 952, 1613.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Sept. 5.—(a) July output of electric power in the United States 2% below that for the corresponding period in 1930, p. 1510. (b) Increase in annual consumption of electricity in United States indicated in survey of Wood, Struthers & Co., p. 6110.

American Commonwealths Power Corp.—Earnings.—For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1122.

American States Public Service Co.—Balance Sheet July 31 1931.—

Assets—	Liabilities—	
Fixed capital.....	Preferred capital stock.....	\$1,603,655
Cash.....	Common capital stock.....	3,402,942
Notes & accounts receivable.....	Common stock scrip.....	4,471
Materials and supplies.....	First lien bonds.....	6,714,800
Prepayments.....	Convertible debentures.....	3,379,000
Miscellaneous investments.....	Other funded debt.....	80,000
Unamortized discount and expense on funded debt.....	Notes and accounts payable, including accruals.....	423,429
Sundry deferred items.....	Reserves, incl. construc. adv.	2,066,284
	Surplus.....	457,956
Total.....	Total.....	\$18,222,537

—V. 133, p. 1613.

American Water Works & Electric Co., Inc.—Issues Chart.—

The company has issued its corporate chart, showing financial structures of the parent company and its subsidiaries. Information in this chart is as of July 1 1931.—V. 133, p. 1286.

Associated Gas & Electric Co.—Electric Output Higher—Gas Sendout Less.—

For the month of August, the Associated System reports electric output of 262,635,240 units (k.w.h.), an increase of 2.3% over August of last year. For the 12 months ended Aug. 31, electric output was 3,184,406,366 units, or 4.8% above the same period of 1930. Excluding sales to other utilities, the units generated were 1% less for August of 1931 and 2.6% less for the 12 months ended Aug. 31 than in the corresponding periods of 1930.

Gas output for this month totaled 1,261,065,900 cubic feet, which is 4.9% under August 1930. For the 12 months, the total was 18,218,339,800 cubic feet, or 1-10th of 1% under the same period of last year.

For the week ended Sept. 5, Associated Gas & Electric System reports electric output of 63,341,847 units (k.w.h.), an increase of 11.3% over the same week of 1930. Excluding sales to other utilities, electric output was 3.6% above last year. That some of this increase is actual and not merely due to the variation in the Labor Day holiday in the two years, is shown in a comparison of this week's figures with those of the preceding week ended Aug. 29 1931, which records a gain in output including sales to other utilities of 10.4% and excluding sales to other utilities of 2.2% for the week ended Sept. 5.

Gas output was 310,480,000 cubic feet, approximately the same as in the corresponding week of last year. When compared with the previous week of this year, gas sendout shows an increase of 3%.—V. 133, p. 1613.

California Oregon Power Co.—Earnings.—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1123.

Central Indiana Gas Co.—Bonds Paid.—

The Central Public Service Corp. on Sept. 7 announced that it had paid off in cash \$1,600,000 1st mtge. bonds of the above company, clearing the property of any direct mortgage. The only funded debt now outstanding in public hands is \$1,281,000 ref. & impt. gold bonds, 5% series A, due in 1957.—V. 129, p. 2383.

Central Public Service Corp.—Output.—

Sales of electricity for July were 52,149,524 kwh., 5,174,792 kwh. (or 11.02%) larger than for July 1930, and this gain, coupled with increases scored in June, brought the total sales for the first 7 months of 1931 to 1.31% ahead of the corresponding period last year. Total sales for the calendar year to July 31 were 343,142,526 kwh., as compared with 338,696,371 kwh. sold in the first 7 months of last year.

Gas sales showed increases for all periods, compared with the preceding year. July sales were 13.15% larger, 7 months' sales 15.03%, and sales for the 12 months 9.31% ahead.—V. 133, p. 1123.

Central Vermont Public Service Corp.—Resumes Div.

The directors have declared a dividend of \$1 per share on the outstanding 50,000 shares of common stock, payable Sept. 30 to holders of record Sept. 15. The last regular quarterly distribution of \$1.50 per share was made on this issue on March 31 1931. This latter rate had been paid since and incl. March 1930. An initial payment of \$3.50 per share was made in December 1929.—V. 133, p. 477, 284.

Chester Water Service Co.—Earnings.—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1613.

Cities Service Co.—State of Kansas Seeks Injunction Against Sale of Stock, Non-Compliance with Law Being Charged.

A suit seeking to enjoin the company from selling its stock in Kansas, on grounds the company had not complied with the Speculative Securities Act, was on file in the Shawnee County (Kan.) District Court Sept. 10.

The petition, filed by Roland Boynton, State's Attorney-General, named as defendants Henry L. Doherty & Co. and the Cities Service Co. Neither defendant, the petition set forth, had been issued a permit to sell or offer for sale securities of the Cities Service Co. as it was alleged they were required to do under the provisions of the Securities Act. Attorney-General Boynton said the action was intended to obtain legal clarification of the law. It is the latest development in a prolonged controversy between State officials and Doherty over gas rates, stock sales and the right of the concern's subsidiaries to sell merchandise in Kansas.

An action by Carl Newcomer, special Assistant Bank Commissioner in charge of securities, to bring certain Cities Service stocks under the provisions of the Securities law, except first preferred, now is pending in the State Supreme Court. The District Court, in which the suit was filed, enjoined the action, after which the State appealed the case to the higher tribunal.—V. 133, p. 1613.

Commonwealth & Southern Corp.—Electric & Gas Output.—

Electric output of this corporation's properties in August was 462,006,000 kwh. as compared with 476,999,000 kwh. in August 1930, a decrease of 14,993,000 kwh. or 3.14%. For the eight months ended Aug. 31 1931 total output was 3,840,431,000 kwh. as compared with 4,045,151,000 kwh. during the corresponding period of 1930, a decrease of 204,720,000, or 5.06%. Total output for the year ended Aug. 31 1931 was 5,818,553,000 kwh. as compared with 6,177,220,000 kwh. for 12 months ended Aug. 31 1930, a decrease of 358,667,000 kwh., or approximately 5.81%.

Gas output of the corporation's properties in August was 668,516,000 cubic feet as compared with 686,993,000 cubic feet in August 1930, a decrease of 18,477,000 cubic feet, or 2.69%. For the eight months ended Aug. 31 1931, total output was 5,925,204,000 cubic feet as compared with 6,261,900,000 cubic feet last year, a decrease of 336,696,000 cubic feet, or 5.38%. Total output for the year ended Aug. 31 1931 was 9,057,945,000 cubic feet as compared with 9,578,945,000 cubic feet for the 12 months ended Aug. 31 1930, a decrease of 521,000,000 cubic feet, or 5.44%.—V. 133, p. 1123.

General Utilities Co., Kansas City, Mo.—Bonds Called.

There have been called for redemption as of Oct. 1 next \$13,000 of bonds, dated April 1 1929. Payment will be made at the Merchants Bank, Kansas City, Mo., successor trustee.—V. 133, p. 641.

Greenwich Water & Gas System, Inc.—Earnings.—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1124.

Illinois Water Service Co.—Earnings.—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1614.

International Telephone & Telegraph Corp.—Reduces Dividend.—The directors on Sept. 10 declared a quarterly dividend of 25c. per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 18. From July 1929 to and incl. July 1931 the corporation made regular quarterly disbursements of 50c. per share.

Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1124.

Jersey Central Power & Light Co.—\$6,000,000 Pref. Stock Offered.—

E. H. Rollins & Sons, Inc.; Chase Harris Forbes Corp.; Utility Securities Corp.; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Blyth & Co., Inc.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Emery, Peck & Rockwood Co.; Chatham Phenix Corp.; Chemical Securities Corp.; Eastman, Dillon & Co., and Hoagland, Allum & Co., Inc., are offering at 100 and div. (prior to Oct. 1 1931, div. to be discounted at 5½%), \$6,000,000 cum. pref. stock, 5½% series.

Preferred as to assets and dividends over the common stock. Fully paid and non-assessable. Entitled to cumulative dividends at the rate of 5½% per annum, payable Q.-J., when and as declared. Entitled to 107½% per share and divs. in the event of voluntary liquidation and \$100 per share and divs. in the event of involuntary liquidation. Red. as a whole or in part on any quarterly dividend date on 30 days' notice at \$107½% per share plus divs. thereon. Shares of \$100 par value without voting power or preemptive right. Shares are transferable at the Guaranty Trust Co. of New York. The Bank of America, N.A., New York, registrar. Exempt from property taxes under present law and rulings in the States of New Jersey and Connecticut. Divs. exempt from the present normal Federal income tax.

Insurance.—Approved by the Board of Public Utility Commissioners of the State of New Jersey.

Data from Letter of President T. R. Crumley, Sept. 4.

Property and Territory Served.—Company, formed under the laws of New Jersey with the approval of the Board of Public Utility Commissioners of New Jersey, furnishes electric and/or gas service to over 241 communities in New Jersey with a total permanent population in excess of 384,000. Electric service is furnished to 209 communities and gas service to 107 communities. The company, through a subsidiary transportation company, operates a bus system extending from Long Branch to Manasquan, serving 21 communities and an electric railway of about eight miles, serving four communities; and also through subsidiaries, furnishes water service to Lakewood, Ocean Grove and New Egypt. The territory served, which includes a portion of the great Metropolitan District tributary and suburban to New York City, as well as a section of the New Jersey coast communities, includes Morristown, Summit, Dover, Boonton, Lakewood, Long Branch, Asbury Park, South Amboy, Keyport, Red Bank, Ocean City, Wildwood, Toms River, Jamesburg, Sayreville, Freehold, Hightstown, Chatham, Ocean Grove, Pompton Lakes and Cape May.

The electric system includes nine generating stations with a total installed capacity of 219,906 hp. and 368 miles of high tension transmission lines, serving 92,108 customers. The gas properties include nine generating plants having a daily capacity of 15,490,000 cu. ft. and 842 miles of gas mains serving 45,427 customers. The company is also interconnected with the transmission line systems of Public Service Electric & Gas Co. and New Jersey Power & Light Co.

For the year ended May 31 1931, 201,805,193 kwh. of electric energy exclusive of excess power were generated and purchased and 1,795,033,000 cu. ft. of gas were manufactured.

The company's services extend into 12 of the 21 counties of the State comprising an important residential, industrial and agricultural territory. The unusually well diversified industrial character of the territory is indicated by the fact that the State of New Jersey leads all other in diversity of manufactures.

Equity.—The depreciated value of the properties as shown by the books of the company and its subsidiaries including working capital, is in excess of \$74,500,000 which, after deducting the total funded debt outstanding, is equivalent to over \$146 per share on the entire outstanding cumulative preferred stock (including this issue).

Capitalization as of July 31 1931.

First mortgage gold bonds series B, 5%, due 1947.....	\$10,225,000
Series C, 4½%, due 1961.....	32,000,000
Preferred stock (\$100 par value) 7% series.....	7,100,000
6% series.....	7,705,700
5½% series (including this issue).....	7,211,500
Common stock (no par value).....	1,053,770 shs.

Earnings.—Consolidated earnings of Jersey Central Power & Light Co. and subsidiaries (as now constituted) 12 months ended May 31, irrespective of dates of acquisition of properties and subsidiaries, were as follows:

Gross earnings including other income.....	\$12,572,857
Operating expenses, maintenance and local taxes.....	6,512,606

Net earnings before depreciation, &c.....	\$6,060,251
Annual interest charges on 1st mortgage gold bonds.....	1,651,250

Balance.....	\$4,109,001
Annual div. requirements on cum. pref. stock, incl. this issue.....	1,355,975

Balance of \$4,109,001, as shown above, is over three times the annual dividend requirements on the total cumulative preferred stock outstanding including this issue. After provision for depreciation, said balance would be \$3,580,698 or over 2.64 times such annual dividend requirements.

Purpose.—Proceeds have been used in connection with the acquisition of properties heretofore owned by Eastern New Jersey Power Co.

Growth of Business.—The growth of the properties of Jersey Central Power & Light Co. (irrespective of dates of acquisition) is reflected in the following tabulation:

Cal. Year—	Kilowatt Hour Output, b	M. Cu. Ft. Gas Manufactured	Customers Served	Gross Rev. Elec. & Gas Depts.
1926.....	107,714,221	1,091,632	93,507	\$6,757,119
1927.....	135,267,786	1,320,528	104,780	7,917,041
1928.....	150,879,414	1,410,526	109,215	8,676,906
1929.....	171,205,251	1,598,342	118,331	9,566,266
1930.....	191,065,236	1,732,009	125,698	10,434,387
1931, a.....	201,805,193	1,795,033	140,519	10,725,800

a Twelve months ended May 31 1931. b Exclusive of excess power.

Management.—Company is a part of the Middle West Utilities system.

Earnings.—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1614.

Lone Star Gas Corp.—Receiver Appointed at Governor Murray's Behest—Executive, Seeking Reduced Charges to Consumer, also Demands Payment of \$365,095 Damages.

A dispatch from Waurika, Okla., Sept. 3 says: A temporary receiver for the corporation was appointed Sept. 3, after Governor W. H. Murray brought suit seeking cancellation of the company's right to do business, a receivership, and \$365,095 damages, allegedly due the State as fees and penalties.

District Judge Eugene Rice named John Hoffman, Oklahoma City, to the receivership post. Included in the action were the Lone Star Gas Corp., the Lone Star Gas Co., Community Natural Gas Co., Meridian Gas Co., and the Guthrie Gas Service Co. The concerns operated in 26 Oklahoma cities.

The petition charged the companies with unfair and destructive competition, abuse of rights and privileges, discrimination in gas rates, and filing of "false and fraudulent returns" on value of property.

President Regards Attack on Company as Unwarranted.

The corporation regards the attack of Governor Murray of Oklahoma on the company as "unwarranted and illegal," according to L. B. Denning, President of the company. Mr. Denning says:

"Press dispatches carry the statement that the District Court at Waurika, Okla., had appointed a receiver for property of the Lone Star Gas Co. in Oklahoma upon application of Governor Murray, alleging evasion of taxes and discriminatory rates. It was also alleged that the company intended to abandon its public service in Oklahoma and remove its property from the State.

"We are informed that upon this ground alone the court granted a restraining order and appointed a temporary technical receiver who has not taken possession and is not to take possession unless the company attempts to abandon its public service obligations and remove its property from the State.

"Of course, the allegation as to abandoning public service obligations and removing property are wholly false.

"All rate schedules issued by the company have been filed with and approved by the State Corporation Commission. All taxes have been paid as assessed by the duly constituted taxing authorities.

"Lone Star Gas Co. has very little property in Oklahoma not engaged in intra-State traffic. Community Natural Gas Co., the distributing subsidiary of Lone Star Gas Corp., supplies about 8,000 consumers, this being the entire public service obligation in the State, as compared with 265,000 consumers outside the State.

"Action of the Governor is regarded here as an unwarranted and illegal attack upon the company in advance of the public hearing on its rate schedules before the corporation commission, which is set for Sept. 14.

"The policy of the company will be to resist all such attacks. We are confident of the successful termination of the litigation. Meanwhile we are operating our property in the usual and normal way."—V. 132, p. 4109.

Louisville Gas & Electric Co.—Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1125.

Market Street Ry.—Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 480.

Maryland Electric Rys.—To Extend Bonds.

A two-year extension of the maturity date of the \$2,162,000 first mortgage 5% bonds to Oct. 1 1933, is offered holders of these securities under a plan adopted by the board of directors. The bonds fall due Oct. 1 next and are guaranteed by the United Railways & Electric Co. of Baltimore.

Under the plan payment of the Oct. 1 interest coupon will be made to holders of the bonds who agree to such extension upon presentation of

the certificates for stamping. The plan provides for an increase in the rate of interest payable on the bonds during the period of extension from 5 to 6% per annum.

Adoption of the plan was necessary, in the opinion of the board of directors, on account of the present depressed business conditions and the market situation of the securities of the company and the United Railways & Electric Co. A letter issued to the bondholders further states:

"As the income derived from urban transportation fluctuates correspondingly with industrial activities, it is the firm belief of the management that with the return of industrial and business conditions to approximately normal the earnings of the system will materially improve, and that the market value of the various outstanding securities of the company and the United company will enhance materially. This should enable the company readily to do the financing necessary to pay the underlying bonds on or before Oct. 1 1933.

"The principal amount of underlying bonds originally issued, the proceeds of which were used to buy property made subject to the lien of the indenture, was \$4,946,000. There are now outstanding in the hands of the public but \$1,162,000 principal amount of underlying bonds.

"The properties subject to the lien of the indenture securing the underlying bonds embrace the principal car barns and substations used on the United company's system, as well as Bay Shore Park and other valuable real estate. These properties, which are subject to the first lien of the underlying bonds, are conservatively estimated at a valuation in excess of \$6,000,000."

Other features of the plan provide for the unconditional guarantee, by indorsement, of the payment of the principal and interest of the extended Maryland Electric 5s by the United Railways, and the extension of the present lease between the Maryland Electric Railways and the United to Oct. 1 1935.

Under this extended lease the United will continue to operate the properties, the letter points out, subject to the lien of the indenture as previously. The United company, moreover, will continue to pay rentals as formerly, sufficient to cover interest on the outstanding underlying Maryland Electric bonds, and to maintain the sinking fund on these bonds. Preservation of the existing first lien provided by the indenture on the property without impairment is also promised under the plan.—V. 120, p. 3160.

Montreal Light Heat & Power Consolidated.—

Contract.

Arrangements practically have been completed for this company to supply gas to municipalities on the south shore of the St. Lawrence River. A large gas tank was erected at St. Lambert not long ago to make possible the serving of the district.—V. 133, p. 1289.

Mountain States Power Co.—Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1125, 481; V. 132, p. 4588.

National Electric Power Co.—Electric Output.

Electric output for subsidiaries of this company, including National Public Service Corp., in August amounted to 179,435,000 kwh., an increase of 23% over August 1930. This increase results partly from the acquisition of properties and certain large power contracts. With these factors eliminated, the subsidiaries show an increase of 9% in August over the same month a year ago.

For the first eight months of the year the reports show total output of 1,323,286,000 kwh., or an increase of 18% over the same period a year ago. With eliminations made to put the two periods on a strictly comparable basis, the increase amounted to 5.8%.—V. 133, p. 954.

Natural Gas Co. of America.—Huge Project Becomes

Reality—Big Pipe Line Stretches Across Six States.

Completion of a 24-inch natural gas pipe line connecting Chicago and the Great Lakes region with the gas fields of the Texas Panhandle was announced Aug. 29 by the Continental Construction Corp. This huge project, in which Cities Service, the Insull interests, Standard of New Jersey, Texas Corp., Southwestern Development Co. and Columbian Carbon Co. (Skelly Oil Co. and Phillips Petroleum having sold their interests) are jointly interested, will make available 175,000,000 cu. ft. of natural gas daily for industrial, commercial and domestic uses. The line will begin operations as soon as connections can be made with the Insull properties in the Chicago district.

The line traverses six States—Texas, Oklahoma, Kansas, Nebraska, Iowa and Illinois—and crosses 13 important rivers, which include the Canadian, the Arkansas, the Missouri, the Des Moines and the Mississippi.

As this line stretches across more than 900 miles, it was found necessary to construct ten main line compressor stations to be used in pumping operations. These have a total of more than 70,000 h.p. and are located approximately 95 miles apart near the following towns: Fritch, Texas; Gray, Okla.; Bloom, Helzer and Glasco, Kan.; Beatrice, Neb.; Hastings, Truro and Harper, Iowa, and near Geneseo, Ill.

The initial station located at Fritch, Texas, is the largest gas driven compressor station in the world, consisting of 12 1,250 h.p. units, each of the remaining stations being equipped with five 1,250 h.p. units. In connection with the initial station there is a natural gasoline absorption plant with a capacity of 72,000 gallons per day.

A complete telephone system, making communication possible from all points along the line, essential to the operation of such a system, consists of 1,287 miles of line using 5,014 miles of wire. In obtaining right-of-way for the line it was necessary to cross 2,593 tracts of land and obtain the signatures of approximately 8,000 people residing in almost every State in the Union and in several foreign countries.

Record-breaking progress has been made on the construction of the line, which was started only 13 months ago and many new engineering features have been incorporated. In the preparation of materials used and in actual construction it is estimated that employment has been furnished 10,000 people for one year.

In the opinion of eminent engineers in the East, this is the most important construction project since the transcontinental railroads were built. Backed by gas reserves conservatively estimated at 7 trillion cubic feet, engineers confidently predict that natural gas will be available for use in the Great Lakes region for many years to come.

It was reported Sept. 10 that the Skelly Oil Co. sold its 6½% interest in the line to the remaining members of the group for cash, not announced, but estimated at \$5,000,000, while the Phillips Petroleum Co. disposed of its interest to the Texas Corp. The sale, it is said, results in changes which show the Cities Service Co. and the Insull group as the largest individual interests, each owning a 25% share in the line, or 50% between them. The Texas Corp., by reason of acquisition of the Phillips Petroleum Co.'s holdings, now has a 16½% interest. The Standard Oil Co. owns a 12½% interest. The 6½% interest of the Skelly Oil Co. has been acquired by the Continental Construction Corp. of Delaware, which was organized by the group to build the line. The Columbian Carbon Co. owns a small interest, amounting to about 2½%.

New England Public Service Co.—Regular Dividends.

The directors have declared both the regular quarterly dividends of 25c. in cash on the common stock and the semi-ann. dividend of 1¼%. In common stock on the common, it was announced by the company. The directors also declared the regular quarterly dividends of \$1.50 on the \$5 conv. pref., \$1.75 on the \$7 pref., \$1.75 on the adjustment series pref. and \$1.50 on the \$6 pref. The common dividends are payable Sept. 30 to holders of record Sept. 15, and the pref. dividends are payable Oct. 15 to holders of record Sept. 30 1931.

It was erroneously reported yesterday that this company had omitted its common stock dividends.—V. 133, p. 1615.

Northern States Power Co.—Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1453.

Northern New York Utilities, Inc.—New President.

Charles E. Norris, Vice-President and Secretary of the Niagara Hudson Power Corp. has been elected President to succeed the late John N. Carlisle. V. 132, p. 3336.

Northwestern Elevated RR.—Tenders.

Holders of 1st mtge. 5% bonds dated Sept. 1 1911 have been notified that the Central Hanover Bank & Trust Co. will receive sealed proposals for the sale to it of these bonds at a rate not to exceed 102 and int., the total offer not to consume more than \$198,914. The proposals will be opened at the office of the bank, 70 Broadway, N. Y. City, at 12 o'clock noon, Sept. 15.—V. 132, p. 1798.

Nova Scotia Light & Power Co., Ltd.—Seeks to Issue Securities.

The company on Sept. 8 filed with the Board of Public Utilities application for the approval of an issue of \$2,400,000 5% 1st mtge. gold bonds and 8,000 shares of pref. stock. The proceeds will be used for acquiring a number of properties and effecting improvements in different departments. The expenditures will total \$3,247,000.—V. 132, p. 3714.

Oklahoma Gas & Electric Co.—Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1126, 642, 481, 287.

Oregon-Washington Water Service Co.—Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1615

Pacific Gas & Electric Co.—To Increase Bond Limit.

The company has applied to the California RR. Commission for permission to increase the authorized limit of bonds to \$500,000,000 principal amount from \$250,000,000 under a first and refunding mortgage dated Dec. 1 1920. The stockholders have approved the increase.—V. 133, p. 1289.

Pacific Northwest Public Service Co.—Correction.

The directors recently declared the regular quarterly dividend of 1 1/4% on the 6% non-cum. 2d pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 15. It had previously been reported that this dividend would be omitted.—V. 133, p. 1453.

Peoples Gas, Light & Coke Co.—Regular Dividend—Rights, &c.

The directors have declared the regular quarterly dividend of \$2 per share, payable Oct. 17 to holders of record Oct. 3.

The company has applied to the Illinois Commerce Commission for permission to issue \$7,900,000 additional capital stock. Of this amount \$1,000,000 will be reserved for employees savings fund. The balance will be offered to stockholders of record Dec. 15 1931, each stockholder being entitled to subscribe for additional stock in amount of 10% of present holdings at \$10 a share. Payments may be made in one instalment, in quarterly instalments, or in 10 monthly instalments beginning Jan. 15 1932. The proceeds will be used to reimburse the company's treasury for expenditures made for extensions to its property.—V. 133, p. 1453.

Philadelphia Co.—Old Stock Off List.

The New York Stock Exchange on Sept. 8 struck from its list the old \$50 par value common stock. Last September, this stock was converted into stock without par value on the basis of five new shares for each old share held (see V. 131, p. 1713).

Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1126.

Philadelphia Electric Co.—Bonds Called.

The company has called for redemption Oct. 1 next \$225,800 of 1st mtge. s. f. 5% gold bonds, due 1966, at 105 and int. Payment will be made at the Real Estate-Land Title & Trust Co., trustee, Philadelphia, Pa.

In addition \$85,000 of bonds held by Girard Trust Co. of trustee under the 1st lien ref. mtge. dated Dec. 1 1921, have been drawn by lot for payment on Oct. 1 1931.—V. 133, p. 1453.

Postal Telegraph & Cable Corp.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4242.

San Diego Consolidated Gas & Electric Co.—Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 799.

Shawinigan Water & Power Co.—Reduces Dividend Rate.

The directors have declared a quarterly dividend of 50c. per share on the no par value capital stock, payable Oct. 10 to holders of record Sept. 24. This compares with quarterly distributions of 62 1/2c. per share made from January 1930 to and incl. July 1931.—V. 132, p. 4766.

Southern California Gas Co.—Sale of North Long Beach Gas Distribution System Approved.

The City of Long Beach (Calif.) is authorized to purchase the North Long Beach gas distribution system of the above company under an order just issued by the California RR. Commission. Properties involved consist of those now being used by the company in the Long Beach Boulevard, Gateway Park and a portion of the Greater Long Beach annexations. The purchase price of the system is given as \$300,000, plus the cost of additions and betterments made by the public utility between Dec. 31 1930 and Sept. 14 1931. Under an agreement the company will desist from distributing gas in the territory involved.

The city is scheduled to take over the system on Sept. 15 (Los Angeles "Times").—V. 133, p. 1126.

Southern Colorado Power Co.—Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1126.

Standard Gas & Electric Co.—Earnings.

For income statement 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1126.

Toledo Edison Co.—Electric Output.

Month of—	Aug. 1931.	July 1931.	Aug. 1930.
Electrical output (k.w.h.)	36,173,968	36,148,302	37,078,828

—V. 132, p. 1440, 1223.

Utilities Power & Light Corp.—Output in Great Britain.

This corporation is in receipt of advices from London that the production of electricity by authorized sources in Great Britain during the month of July amounted to 785,000,000 kwh., as compared with 786,000,000 kwh. in July 1930, a decrease of 0.1%. The amount of electricity generated in the first seven months of the year aggregated 6,415,000,000 kwh., as compared with 6,207,000,000 kwh. in the corresponding period of 1930, an increase of 3.4%. The Utilities Power & Light System, which operates in a widely diversified territory here and abroad, now has the largest electricity area in the British Isles under one management.

The decrease of 0.1% in Great Britain's July production compares with a decline of 1.2% in the amount produced by the electric light and power industry of the United States during the same period. The seven months gain of 3.4% in Great Britain compares with a 4.1% decrease in the United States in the same interval.—V. 133, p. 1616.

Western New York Water Co.—Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1616.

Western Union Telegraph Co., Inc.—Div. Maintained.

The directors on Sept. 8 declared the regular quarterly dividend of \$2 a share on the capital stock, par \$100, payable Oct. 15 to holders of record Sept. 25. This rate has been paid since and incl. 1926.

The management states that gross business shows little improvement over recent low levels. At the same time it is pointed out that the directors were sufficiently encouraged with conditions to declare the regular dividend due at this time. There is the usual seasonal increase in telegraph business taking place which likely will continue to make itself felt as weeks go by. The management pointed out that the telegraph business is usually among the first to show any improvement in general business, but so far this has not materialized.

The fact that the company continues stringent economies is responsible for covering the dividend rather than actual improvement in business. Inasmuch as probably 70 cents of the Western Union dollar goes to labor it is apparent that cuts in personnel as well as the hiring of many at part time are largely responsible for present economies. Depreciation also is not being set aside in the same totals as a year ago.

The company has not cut the basic wage and the matter of wages will be taken up with the employees when a joint meeting takes place in October. The workers are operating under contract and any wage adjustment must necessarily be adjusted with workers or by arbitration. The management points out that wages have not been reduced by the company for years and that such a step would only be taken if dire necessity made it necessary. The wages of the bulk of the workers are fixed by contracts which do not affect executive workers who are not hired at a fixed scale.—V. 133, p. 955.

Wisconsin Public Service Corp.—Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1127.

Wisconsin Valley Electric Co.—Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1127.

INDUSTRIAL AND MISCELLANEOUS.

Price of Export Copper Reduced.—A low record price for copper for export was established Sept. 10, when Copper Exporters, Inc., announced a reduction of 1/4 cent a pound in that quotation to 7.75 cents a pound, c.i.f. European base ports. N. Y. "Times" Sept. 11, p. 35.

Dividend Total Off in Standard Oils.—Cash dividend payments by the Standard Oil companies in the third quarter of this year were less by more than \$6,000,000 than in the previous quarter and decreased about \$17,000,000 from the third quarter of 1930. N. Y. "Times" Sept. 9, p. 33.

Matters Covered in the "Chronicle" of Sept. 5.—(a) Graham-Paige Motors Corp. reduces prices, p. 1517. (b) Marmon Motor Car Co. announces new models, p. 1517. (c) Cut in wages accepted by Baltimore labor groups; voluntary action taken by two building trades bodies; carpenters make 10% slash; steamfitters also reduce wages; ironworkers may follow, p. 1521. (d) Ohio Carpet Co. cuts wages 15%, p. 1521. (e) Investment trusts under new inquiry in New York State; Attorney-General's office sends out 21 questions asking data on operations since Dec. 31 1930; 300 organizations in list, p. 1549. (f) Market value of listed shares on New York Stock Exchange Sept. 1 \$44,587,026,110, compared with \$44,422,740,446 Aug. 1; classification of listed stocks, p. 1549. (g) New York Stock Exchange reveals fixed trust rules, p. 1550. (h) William J. Moore, former President of American Bond & Mortgage Co., pleads not guilty to indictment, p. 1550. (i) Payment of 50% to creditors of Woody & Co. reported planned; offer of final settlement will be submitted to Referee Davis soon, p. 1551. (j) Involuntary petition in bankruptcy filed against McMichael & Co., Inc., of Boston, p. 1551. (k) Guilford White & Co., brokers, list \$4,906,571 liabilities; say creditors are secured by deposits, p. 1551. (l) Carroll & Wright of Toronto in hands of receiver, p. 1551. (m) Members of failed brokerage firm of West & Co. file schedules in New York, p. 1551. (n) Coal restriction viewed as illegal in West Virginia; Governor Conley declares use of police powers to curtail output would violate constitution, p. 1557. (o) Payment of 30% dividend to depositors of failed Bank of United States approved by Court; efforts at reorganization to continue, p. 1557.

Addressograph International Corp.—Suit Dismissed.

Federal Judge John M. Woolsey has dismissed a suit by Joseph Harris for an accounting of 85,000 shares of Addressograph International Corp. stock now owned by Perley Morse. The plaintiff alleged that the stock came into Mr. Morse's possession as the result of a series of transactions begun in August 1923, in which Frank H. Woods, Joseph E. Rogers and John B. Russell, deceased, participated. Mr. Harris alleged that his interest in the stock is derived from the fact that Mr. Russell represented him in the transactions. Judge Woolsey, in his opinion, stated that the plaintiff had failed to prove his case.—V. 132, p. 3529.

Addressograph-Multigraph Corp.—Div. Rate Decreased.

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 21. Previously, the company made quarterly distributions of 35 cents per share on this issue.—V. 133, p. 1455.

Affiliated Products, Inc.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

The company's sales during the six months' period increased 56% over last year, while net earnings showed an increase of over 87%. The annual dividend of \$1.60 was earned by a substantial margin in the first six months' period.—V. 133, p. 288.

Air Reduction Co., Inc.—\$1.50 Extra Dividend.

The directors have declared an extra dividend of \$1.50 a share and the regular quarterly dividend of 75c. a share, both payable Oct. 15 to holders of record Sept. 30. An extra distribution of \$1.50 was also paid on Oct. 15 1929 and Oct. 15 1930.—V. 133, p. 644.

Air-Way Electric Appliance Corp.—Preferred Dividend Deferred.

The directors have voted to defer the quarterly dividend of \$1.75 per share due Oct. 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly distribution on this issue was made on July 1 last.—V. 133, p. 1455.

Alaska Juneau Gold Mining Co.—Earnings.

For income statement for month and 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 956.

Alpha Portland Cement Co.—To Reduce Stated Value.

The stockholders will vote Sept. 30 on decreasing the stated value of the capital stock to \$18,486,000 from \$24,134,500.—V. 133, p. 1618.

American Bond & Mortgage Co.—Creditors Organize.

A protective committee for creditors of the company, recently adjudicated a bankrupt, has been formed.

All persons to whom company is indebted, are requested to immediately send their name, address and amount due them to the secretary of the committee.

Committee.—S. P. Woodard, Pres., S. P. Woodard & Co., 37 Wall St., N. Y. City; Alan H. Andrews, Treas., Frank L. Andrews & Son Assoc., Investment Bankers, 162 Bank St., Fall River, Mass., and Harry M. Clair, Pres., Associated Bond & Share Corp., 111 Broadway, N. Y. City; Holmes, Rogers & Carpenter, 20 Broad St., N. Y. City are Counsel, and Philip B. Sawyer, Secretary to the Committee, 20 Broad St., N. Y. City.

Bankruptcy.

A voluntary petition in bankruptcy for the company, whose former officers were indicted recently by Federal grand juries in New York and Boston of using the mails to defraud, was filed in the United States District Court at Chicago Sept. 5. The action was occasioned by a resolution adopted Oct. 4 by the present board of directors of the company. A motion for the appointment of a receiver was heard Sept. 10.

No schedule of assets and liabilities was filed, but it was reported that the company's liabilities were approximately \$60,000,000 with book assets in excess of that amount.

The Chicago Title & Trust Co. has been acting as receiver under equity proceedings for more than a year. The former officials who have been indicted are William J. Moore, who was president; his sons, Harold A. and Kenneth W. Moore; a step-son, Charles C. Moore, and Hayden W. Ward.—V. 133, p. 1455.

American Brake Shoe & Foundry Co.—Dividend Meeting Postponed.

The meeting of the board of directors, scheduled for Sept. 8, has been adjourned to Sept. 15 for the purpose of considering a dividend on the outstanding 690,991 shares of common stock, no par value. From June 29 1929 to and incl. June 30 1931, the company made regular quarterly disbursements of 60 cents per share on this issue.—V. 132, p. 3341.

American Car & Foundry Co.—Regular Dividends.

The directors on Sept. 9 declared the regular quarterly dividends of 25c. per share on the outstanding 600,000 shares of common stock, no par value, and of \$1.75 per share on the outstanding \$30,000,000 7% non-cum. pref. stock (par \$100), both payable Oct. 1 to holders of record Sept. 18. Like amounts were paid on July 1 last, while on April 1 a quarterly payment of 75c. per share was made on the common stock. Previously the company made quarterly distributions of \$1.50 per share on the latter issue.—V. 133, p. 1128.

(The) American Corp.—Dividend.

The directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 21.

In the previous quarter 5% in stock was declared. The company pays dividends on the common stock alternately in cash and stock. It is an investment affiliate of the American Commonwealths Power Corp.—V. 130, p. 4600.

American District Telegraph Co. (N. J.)—Meeting Postponed.

The directors on Sept. 8 took no action on the dividends ordinarily declared at this time, owing to the lack of a quorum, but will meet in the next few weeks to act on the same.

Regular quarterly distributions of \$1 per share on the common stock, and 1 1/4% on the pref. stock were made on July 15 last. Over 75% of the common stock is owned by the Western Union Telegraph Co.—V. 132, p. 3151.

American Electric Securities Corp.—Extra Dividend.

The directors have declared an extra dividend of 10 cents a share on the partic. pref. stock in addition to the regular bi-monthly dividend of 25 cents a share, both payable Oct. 1 to holders of record Sept. 15.

An extra distribution of 50 cents a share was made on this issue on Aug. 15 1930.—V. 133, p. 123.

American Ice Co.—Balance Sheet June 30.

	1931.	1930.		1931.	1930.
Assets—			Liabilities—		
a Plants, &c.	36,000,939	35,467,447	Preferred stock	15,000,000	15,000,000
Cash	1,163,314	1,071,847	Common stock	15,000,000	15,000,000
Notes & accts.	1,912,696	2,039,680	Bonds & mtgs.	6,479,171	5,949,500
Inventories	1,107,698	1,289,579	Accounts payable	865,337	828,263
Investments	2,291,824	2,234,375	Notes payable	2,575,000	2,600,000
Fund invest.	170,893	142,248	Acc. int., &c.	41,130	29,895
Goodwill, &c.	6,619,666	6,371,044	Fed. tax, &c.	434,482	415,384
Prepaid insurance, &c.	409,067	358,399	Dividends payable	899,903	
			Ins. res., &c.	430,115	485,078
			d Fed. tax res., &c.	938,281	
			Surplus	7,012,378	8,666,499
Total	49,675,797	48,974,619	Total	49,675,797	48,974,619

a After depreciation. b Represented by 600,000 no-par shares, including stock in treasury. c Includes 23,900 shares of American Ice common and 5,397 shares of preferred. d Includes reserve for depreciation on real and personal property.—V. 133, p. 1618.

American Smelting & Refining Co.—To Reopen Plants.

Operations at the company's East Helena, Mont., lead smelter will be resumed Sept. 15 with the use of one furnace and the reemployment of about 200 men. This smelter was closed July 1. The company also will open the Murray, Utah, lead smelter on Oct. 1, employing 250 men. At Leadville, Colo., operations were resumed on Sept. 1.—V. 132, p. 4768.

Archer-Daniels-Midland Co.—Earnings.

For income statement for 10 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1291.

Arlington Corp. of California, Ltd.—Bonds Offered.

Banks, Huntley & Co., Inc., are offering \$300,000 1st closed mortgage 6 1/2% sinking fund gold bonds at 98 and interest.

Dated Aug. 1 1931; due Aug. 1 1946. Denom. \$500 and \$1,000 c*. Redeemable in whole or in part on 40 days' notice at 102 1/2 and interest if redeemed on or before Aug. 1 1945; and at 101 and interest thereafter.

Interest payable F. & A. at Citizens National Trust & Savings Bank, Los Angeles, trustee, without deduction for Fed. income taxes not to exceed 2%.

Security.—Bonds will be secured by a 1st closed mtge. on the land having a frontage of 330 feet on Victoria St., 453 feet on Chapala St., 330 feet on Sola St., 50 feet on State St., comprising the entrance to the theater, and approximately 450 feet on the permanent easement parallel to and about 100 feet distant from State St., Santa Barbara, Calif. The present improvement consists of the steel frame and reinforced concrete Fox Arlington Theatre situated in the central portion of the property upon a site approximately 210 feet by 210 feet and including the parcel fronting 50 feet on State St. by approximately 100 feet in depth used as the entrance to the theater. The theater building is designed in the Spanish Mission type in keeping with the general style of architecture characteristic of all of the public buildings and many of the residences of Santa Barbara. The theater seats 1,811.

Fox Arlington Theatre has been recently completed at a cost of approximately \$305,000. The parcel of land upon which the building is situated is valued at \$141,000, this valuation being established by the lease rental which is calculated at 6% annual return upon such value. The adjoining property included under the mortgage, but as yet unimproved, has been appraised at \$353,500. Furnishings and equipment costing in excess of \$88,000 secure the theater lease and the chattel mortgage thereon will be pledged under the indenture as additional security for these bonds. The total value of land \$494,500, investment in building \$305,000 and equipment \$88,000 securing this issue as above set forth is \$887,500 against which the bonds to be presently outstanding represent a debt of less than 34%. The above described land and securing this issue contains a total of approximately 1,140 feet of business frontage and covers an area of approximately three acres.

The trust indenture will provide that the parcels of land as yet unimproved, immediately adjoining the theater property may be released from the lien of the indenture upon the payment of the sum of \$37,500 for the parcel to the south fronting on Victoria St. and on Sola St. to the West; and upon the payment of a like sum for the parcel to the north, fronting on Chapala St. and on Sola St. to the West. The central parcel, approximately 210 feet by 210 feet, including the theater, may be released only upon the payment of a sum equivalent to land value of \$141,000 plus the depreciated cost value of the theater building.

Income.—Fox Arlington Theatre has been leased for 25 years to Fox West Coast Theatres, for a net rental in excess of \$36,000 per annum, the lessee paying real estate taxes, insurance premiums and maintenance, thus providing a definite income to Arlington Corp. of California, Ltd., more than sufficient to cover the principal and interest of this issue. This net rental is approximately 2.51 times the average annual interest upon this issue of bonds to be presently outstanding.

Fox West Coast Theatres is the principal theatre operating subsidiary of Wesco Corp., which owns or controls in excess of 500 theaters in the United States.

Sinking Fund.—Corporation covenants to pay semi-annually to the trustee as a sinking fund, sums sufficient to retire by purchase in the open market or to call by lot, bonds of this issue aggregating \$175,000, or 58% of the bonds presently to be issued, prior to Aug. 1 1946.

Associated Oil Co.—Dividend Omitted.—The directors have decided to omit the quarterly dividend ordinarily payable about Sept. 30 on the outstanding \$57,260,300 common stock, par \$25. On June 30 last a distribution of 35c. a share was made as compared with 50c. per share previously each quarter.—V. 133, p. 1456.

Auburn Automobile Co.—2% Stock Dividend.

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of \$1 per share, both payable Oct. 1 to holders of record Sept. 19. Like amounts were paid in each of the 15 preceding quarters. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926.—V. 133, p. 957, 1619.

Austrian Credit Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.—Preferred Stock Issue Created.

The stockholders Aug. 4 voted to reduce the share capital; to combine the resultant shares and to increase the share capital by issuing preference shares. The resulting share capital being 177,500,000 Austrian schillings, divided into 881,250 common shares of 100 Austrian schillings each and 893,750 preference shares of 100 Austrian schillings each, retroactive as of Dec. 31 1930.

After the reduction of the shares to 30 schillings per share, the question of exchanging the reduced shares for new shares of 100 schillings par value has been left to the discretion of the management.

The Guaranty Trust Co. of New York is depository for the American shares.—V. 133, p. 803.

Backstay Welt Co.—Omits Dividend.

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock. In each of the two preceding quarters, the company made a quarterly distribution of 25 cents per share on this issue.—V. 132, p. 3888.

Baltimore Brick Co.—\$2 on Account of Accruals.

The directors have declared a dividend of \$2 per share on the cum. pref. stock (on account of accumulations), payable Sept. 28 to holders of record Sept. 18.—V. 132, p. 2201.

Bancomit Corp., N. Y.—No Dividend Action.

The meeting of the directors scheduled for Sept. 9 was adjourned due to the lack of a quorum. Regular quarterly dividends of 25 cents each on the common and class "A" stocks were paid on April 1 and July 1, as compared with 40 cents per share previously.—V. 132, p. 1995.

Bickford's, Inc.—Sales Increase.

1931—August—1930.	Increase.	1931—8 Mos.—1930.	Increase.
\$613,997	\$484,583	\$129,414	\$5,206,088
		\$3,855,862	\$1,350,226

—V. 133, p. 958, 645.

Booth Fisheries Co.—New President, &c.

P. L. Smithers, for 15 years Vice-President and General Manager has been elected President succeeding K. L. Ames, who has been appointed Chairman of the board. Oscar A. Roemer and J. Stanford Otis have been elected directors, the latter succeeding F. J. Carroll.—V. 133, p. 1457.

Borg-Warner Corp.—Sales of Norge Division Higher.

The Norge Corp., a division of the Borg-Warner Corp., announces that August shipments were 47 1/2% greater than for the same month of last year, according to President Howard E. Blood. The eight months ended Aug. 31 1931 show an increase of 51 1/2% over the comparable period of 1930. Each month this year has shown the following increase over the corresponding 30-day period in 1930: January, 172% increase; February, 857%; March, 972%; April, 1,137%; May, 342%; June, 369%, and July, 738%.

Commenting on the situation, Mr. Blood said: "The industry has always shown sharp sales declines during summer months. From June, the peak month in the seasonal sales curve, sales usually fall off 21.5% in July and 43% in August, the period when the need for electrical refrigeration is greatest."

"Diagnosing the cause to be that of less aggressive selling during these months, we have enlisted more than 7,000 Norge dealer salesmen in a summer sales drive. Resulting sales increases in July and August prove there is no real reason for seasonal sales declines. All leading Norge distributors report record-breaking sales as a result of the drive."

"We began national promotion in March. Since then Norge has achieved complete national distribution of its rollator refrigeration through 60 distributors and branch offices. The dealer organization has quadrupled in the past five months, now standing well above 4,000."

The market is only 15.4% saturated. Surveys show that 62% of all housewives want electric refrigerators. There are approximately 15,600,000 prospects who have 'mentally purchased' but have not actually bought. These potential buyers are shopping in the newspapers, more than they are going to the store, to make their initial comparative selections. Newspaper advertising is, therefore, of outstanding value and the greatest part of the Norge 1932 appropriation will be invested in that form of advertising." Mr. Blood concluded.—V. 133, p. 1457.

Botany Consolidated Mills, Inc.—Earnings.

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Since the end of the last fiscal year and up to Aug. 1, the outstanding 6 1/2% bonded debt of the company has been decreased by \$500,000 principal amount of bonds.—V. 132, p. 3531.

Burco, Inc.—Regular Preferred Dividend.

At the meeting held Sept. 9 1931, the directors declared the regular quarterly dividend of 75 cents per share on the \$50 par 6% pref. stock, payable Oct. 1, to holders of record Sept. 21 1931.

The balance sheet, as of Aug. 31 1931, submitted to the meeting, shows cash and call loans amounting to over 30% of total net assets and a liquidating value for the pref. stock of \$64.50 per share and \$6.87 per share for the common stock, based on market prices as of Aug. 31 1931.—V. 133, p. 804.

Burroughs Adding Machine Co.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

	1931.	1930.		1931.	1930.
Assets—			Liabilities—		
Plant, equip., &c.	\$5,657,433	\$4,802,155	Capital stock	\$25,000,000	\$25,000,000
Cash	5,902,227	6,227,118	Accounts payable	396,330	515,867
Govt. securities	12,808,528	12,897,576	Wages & com. pay	345,602	338,131
Notes & accts. rec.	4,340,998	4,960,839	Prov. for inc. tax	1,015,654	1,565,783
Inventories	8,812,760	9,777,541	Repairs to mach.		
Misc. investments	2,788,272	2,426,506	under guaranty	241,093	382,791
Deferred charges	916,616	1,026,218	Deferred credits	1,851,251	1,686,511
			Res. for conting.	2,199,734	2,063,859
			Surplus	9,175,170	10,565,011
Total	40,224,834	42,117,953	Total	40,224,834	42,117,953

x After deducting \$8,088,655 reserve for depreciation. y After deducting reserves. z Represented by 5,000,000 shares of no par.—V. 132, p. 3344.

Callahan Zinc-Lead Co.—Earnings.

For income statement for 3 months ended June 30 1931 see "Earnings Department" on a preceding page.

Donald A. Callahan, President, says:

At the annual meeting of directors held on June 22, the directors outlined a program of exploration at our Galena property. It was decided to continue the diamond drilling operations for the purpose of determining the values in the south or parallel vein at the Galena property and further to determine as far as possible the character of the formation at depth.

Accordingly we have discontinued all operations except diamond drilling. A series of holes have been driven from the east crosscut on the 1,000 and 1,200 levels. Several of these holes have disclosed good lead ore showing a high ratio in silver and varying in width from one foot to five feet. It is, of course, impossible to determine the extent of these disclosures until we have crosscut to the vein and drifted upon the ore.

We are now preparing to drill for the parallel vein on the 1,600 level, which will give us an additional depth of 400 feet.

In view of the continued low prices of lead and silver, we shall not incur any expense for the present in developing ore to the point of production. We have cut our crew to a few men and are making every effort to conserve our surplus for the time when an improvement in ore prices will warrant expenditures looking toward production.—V. 132, p. 3890.

Campbell Distillery Co., Canada, Ltd.—Acquisition.

See Federal Distillery, Ltd. below.

Campe Corp.—Earnings.

Years Ended July 31—	1931.	1930.
Net income after charges & taxes	\$217,929	\$388,357
Earns. per sh. on 130,000 shs. com. stk. (no par)	\$0.54	\$1.79

—V. 131, p. 4220.

Canada & Dominion Sugar Co., Ltd.—Initial Div.

The directors recently declared an initial dividend of 25 cents per share, payable Sept. 1 to holders of record Aug. 27.

This company is a consolidation of the Canada Sugar Refining Co., Ltd., and the Dominion Sugar Co., Ltd.

Celanese Corp. of America.—Regular Dividend, &c.

The directors have declared the regular quarterly dividend of 1 1/4% on the 7% cum. series prior pref. stock, payable Oct. 1 to holders of record Sept. 18.

Secretary Lee Caden, Sept. 8, says: "Current earnings continue at approximately the same rate as in the first half of this year."
 "The volume of business in pounds of yarn for the first eight months of 1931 was over 50% in excess of the corresponding period of 1930."—V. 132, p. 2203.

Champion Hardware Co., Geneva, Ohio.—Smaller Div.
 The directors recently declared a quarterly dividend of 75c. per share on the outstanding \$300,000 capital stock, par \$100, payable Aug. 15. Previously, the company made quarterly payments of \$1.50 per share.

Chicago Daily News, Inc.—Defers Dividend.
 The directors have voted to defer the quarterly dividend of \$1.75 per share due Oct. 1 on the outstanding \$7 cumulative preferred stock, no par value. The last distribution at this rate was made on July 1 1931.—V. 133, p. 1130.

Childs Co.—Sales Decrease—New Stores.
 1931—Aug.—1930. Decrease. 1931—8 Mos.—1930. Decrease.
 \$2,029,684 \$2,172,994 \$143,310 \$15,787,456 \$17,804,294 \$2,016,838
 During September two additional restaurants will be in operation, one opened Labor Day at 724 Fifth Ave., N. Y. City; another opens next week in the heart of Pittsburgh's shopping district.—V. 133, p. 1130, 805.

Clinton Title & Mtge. Guaranty Co.—Extra Dividend.
 The directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 20 cents per share, both payable Oct. 1 to holders of record Sept. 21. An extra distribution of 10 cents per share was made on April 1 last.

Colgate-Palmolive-Peet Co.—Regular Dividends.
 The directors have declared the regular quarterly dividend of 62½ cents per share on the common stock, no par value, payable Oct. 21 to holders of record Oct. 6, and two regular quarterly dividends of \$1.50 each on the pref. stock, payable Oct. 1 and Jan. 1 to holders of record Sept. 14 and Dec. 10 respectively.—V. 133, p. 1458.

Colonial Investors Corp. (Balt.).—45c. Dividend.
 The directors recently declared a semi-annual dividend of 45 cents per share on the Colonial Investors Shares, payable Aug. 15 to holders of record July 15. Previously, the corporation made semi-annual payments of 50 cents per share on this issue.—V. 131, p. 1102.

Columbia Investing Corp.—Defers Pref. Dividend, &c.
 The directors recently voted to defer the quarterly dividend of 1¼% due Aug. 1 on the 6% cum. pref. stock, par \$100, and to omit the quarterly dividend ordinarily payable on the same date on the common stock. On May 1 last, a quarterly distribution of 15 cents per share was made on the latter issue as compared with 12½ cents per share previously.—V. 132, p. 3155.

Commonwealth Trust Shares.—Initial Dividend.
 An initial distribution of 13.89 cents per Commonwealth Trust Share was paid on July 10 last, it is stated.—V. 132, p. 2591.

Community State Corp.—Class B Dividend.
 The directors have declared a dividend of 1¼% on the class B stock, payable Sept. 30 to holders of record Sept. 23. The 1¼% dividend on the class A stock for the third quarter, previously declared and set aside, is payable on the same date.
 A dividend of 2¼%, representing payments of 1¼% each for the first and second quarters, was paid on the class B stock. See V. 133, p. 1131, 959, 805.

Composite Bond Union Trust Certificates.—New Investment Trust.
 A new type of investment trust made up of second-grade bonds, selling at wide discounts from their par values, has been set up by Murphey, Favre & Co. and will be offered to the public next week in the form of Composite Bond Union Trust certificates.

Each unit consists of 30 different listed bonds of industrial corporations, public utilities, railroads and foreign governments.
 The Spokane & Eastern Trust will act as trustee for the bonds of each unit, and will issue its trust certificates in denominations of \$500 and \$1,000.
 The group of 30 bonds with a par value of \$30,000 may be purchased for approximately \$20,400. The return to the holder of the certificates on this cost will be about 7¼% a year.
 Eugene B. Favre, President of Murphey, Favre & Co., said that Composite Bond Union Trust Certificates are designed to care for careful selection and wide diversification. "Many investment trusts consisting of stocks have been formed," said Mr. Favre, "but to our knowledge this is one of the first trusts made up of bonds only."

Congress Cigar Co., Inc.—Smaller Dividend.
 The directors have declared a quarterly dividend of 25 cents per share on the outstanding 350,000 shares of common stock, no par value, payable Sept. 30 to holders of record Sept. 14. This compares with quarterly distributions of \$1 per share made from June 30 1930 to and including June 30 1931 as against \$1.25 per share previously.—V. 133, p. 805, 127.

Consolidated Film Industries, Inc.—Earnings.
 For income statement for month of August 1931 see "Earnings Department" on a preceding page.—V. 133, p. 805.

Consolidated Retail Stores, Inc.—Sales Decrease.
 1931—Aug.—1930. Decrease. 1931—8 Mos.—1930. Decrease.
 \$1,437,192 \$1,718,799 \$281,607 \$12,450,113 \$13,989,797 \$1,539,684
 The company reports 28 units in operation during August 1931 compared with 30 in August 1930.—V. 133, p. 1131, 485.

Constantine Board & Paper Co.—Bonds Called.
 All outstanding 6% 1st mtge. gold bonds, dated April 1 1927, will be redeemed at 101 and int. on Oct. 1 at the Detroit Trust Co., trustee, Detroit, Mich.

Continental-Diamond Fibre Co.—Dividend Omitted.
 The directors have voted to omit the quarterly dividend ordinarily payable about Sept. 30 on the no par value capital stock. From Sept. 30 1930 to and including June 30 1931, the company made quarterly distributions of 25 cents per share on this issue.—V. 133, p. 1131.

Continental Shares, Inc.—Committee Formed.
 A Denver, Colo., dispatch says: Local stockholders have formed a stockholders' protective committee composed of S. E. Kohn, President of American Furniture Co.; Jesse F. Wellborn, Chairman of Colorado Fuel & Iron Co.; B. P. Saunders, Secretary of Great Western Sugar Co.; L. M. Van Meter and John F. Vail. The committee will select a representative to the general meeting of stockholders in Cleveland Sept. 21.—V. 133, p. 1294.

Cooper-Bessemer Corp.—Preferred Dividend Deferred.
 The directors have decided to defer the quarterly dividend of 75 cents per share due Oct. 1 on the \$3 cum. pref. stock, series A, no par value. The last quarterly distribution at this rate was made on July 1 1931.
Earnings.—For income statement for seven months ended July 31 1931 see "Earnings Department" on a preceding page.
 Current assets on July 31 were \$4,843,155 and current liabilities were \$311,234.

B. B. Williams, President states that the acute depression in the oil and gas industries has caused a substantial reduction in the volume of business available for the company. For the first seven months of 1931 sales amounted to less than 25% of these for the corresponding period of 1930. Due to the carryover of unfilled orders, the ratio of actual shipments was somewhat higher.
 "Substantial reductions in expenses have been accomplished since the first of the year," he commented, "only a part of which have been reflected in the operating statement for the seven months."—V. 133, p. 960.

Crosley Radio Corp.—Listing of Additional Common Stock.
 The New York Exchange has authorized the listing of an additional 5,000 shares of common stock (no par value) making the total applied for 545,800 shares.

These shares have heretofore been issued, and acquired by the corporation. There are a further 54,200 shares of issued stock held in the treasury. The corporation consents to place these latter shares under restricted registration (so called) and to make no transfers therefrom unless and until the approval of the New York Stock Exchange has been received with reference thereto.

The corporation disposed of these shares of treasury stock in exchange for certain assets as follows:

The entire radio receiving set business of the Amrad Corp., excepting completed sets now on hand, including special laboratory equipment for use in connection with the set business, which includes meters and pieces of light machinery; trade-marks, trade-names and the name "Amrad"; the good-will of said business; all dies, tools, jigs and other apparatus and machinery heretofore used for the manufacture of radio receiving sets; all electrical testing apparatus; all radio receiving set development and experimental work, including 1930 model sets and chassis, together with all drawings, blue prints and data pertaining to any of said contemplated models.—V. 133, p. 960, 806.

Crowley, Milner & Co., Detroit.—Smaller Dividend.
 The directors have declared a quarterly dividend of 20 cents per share on the outstanding 347,795 shares of common stock, no par value, payable Sept. 30 to holders of record Sept. 10. This compares with quarterly distributions of 50 cents per share previously made on this issue.—V. 132, p. 2971.

Cumberland Pipe Line Co. (Inc.).—Stockholders May Eventually Receive \$30 per Share, If Sale Is Consummated.
 President Forrest M. Towl, Sept. 3, in a letter to the stockholders, says:

It is important to you that you give prompt attention to sending in the proxy which accompanied my letter of Aug. 25 (see V. 133, p. 1458), approving the sale of the major portion of this company's plant. Under the Kentucky law, the sale cannot be consummated unless it is approved by 75% of the stock. If it is not approved, the company will not be in position to distribute \$20 per share to its stockholders on Dec. 15 1931. If the sale is not made at this time the stockholders cannot reasonably expect to receive as much as will be available if the sale is now approved. If the reserves set up in our balance sheet of July 31 are sufficient, the stockholders should eventually receive \$30 per share and the officers believe there will be something additional to distribute to the stockholders.—V. 133, p. 1458.

Deep Rock Oil Corp.—Earnings.
 For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4771.

Deisel-Wemmel-Gilbert Corp.—Dividend Reduced.
 The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 10. This compares with quarterly distributions of 37½ cents per share made on this issue from June 15 1929 to and including June 15 1931.—V. 133, p. 649.

Dempster Mill Mfg. Co., Beatrice, Neb.—Div. Decreased.
 The directors recently declared a quarterly dividend of 50 cents per share on the common stock, par \$100, payable Sept. 1. A quarterly distribution of \$1 per share was made on June 1 last.

Detroit Bankers Co.—Earnings Exceed Dividends.
 Earnings for the first eight months of 1931 are considerably in excess of the dividend requirements for the first nine months of the year and exceed earnings for the first eight months of 1930 by a substantial amount, according to President John Ballantyne. The annual dividend rate is \$3.40 per share.—V. 133, p. 293.

Dominion Motors, Ltd.—Initial Dividend.
 The directors have declared an initial dividend of 20 cents per share on the capital stock, par \$10, payable Oct. 5 to holders of record Sept. 18.—V. 132, p. 4772.

Dominion Stores, Ltd.—Sales Increase.
 5 Weeks Ended Aug. 29— 1931. 1930. Increase.
 Sales \$2,283,979 \$2,117,776 \$166,203
 Officers and directors of this company as of Jan. 19 1931, had registered in their names a total of 24,510 shares of the outstanding 277,715 common shares, or 8.8%. President W. J. Pentland with 8,474 shares, was the largest holder among the official family, followed by directors, W. S. Kies with 7,905 shares, and J. B. Jameson with 6,665 shares.—V. 133, p. 1131.

Dominion Sugar Co., Ltd.—Consolidation.
 See Canada & Dominion Sugar Co., Ltd., above.—V. 131, p. 4060.

Donner Steel Co., Inc.—Tenders.
 The Marine Trust Co., trustee, Buffalo, N. Y., will until Oct. 10 receive bids for the sale to it of 1st ref. mtge. s. f. gold bonds, series AA and series A to an amount sufficient to exhaust \$75,016 and \$28,204, respectively, at prices not exceeding 104 and int. and 102½ and int.—V. 132, p. 1998.

Dunhill International, Inc.—Earnings.
 For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3349.

(E. I.) du Pont de Nemours & Co.—Aids Remington Arms Deal.

According to a Wilmington, Del., dispatch, Sept. 9, an official of the company is credited with stating that the company is ready to furnish a certain amount of capital to back the Remington Arms Co. in buying the Winchester Repeating Arms Co., now in receivership.

Negotiations for acquisition of the Winchester Repeating Arms Co., it is reported, are being carried on by the Remington Arms Co. If the deal is consummated the du Pont company will purchase a minority interest in Remington Arms Co.

The negotiations are being carried on by Remington's officers and the two bondholders' committees of the Winchester company. If the bondholders' committees approve the plan it will be submitted to the U. S. District Court in New Haven for approval.—V. 133, p. 1459.

Durham Duplex Razor Co.—Dividends Deferred.
 The directors recently decided to defer the quarterly dividend of \$1 per share due Sept. 1 on the \$4 cumulative prior preferred stock. Quarterly distributions at this rate were made on March 1 and June 1 1931. The last previous quarterly payment of \$1 per share was made on this issue on March 1 1930.—V. 132, p. 1626.

(William) Edwards Co., Cleveland, Ohio.—Omits Div.
 The directors recently voted to omit the semi-annual dividend of 5% ordinarily payable in July on the common stock, par \$100.—V. 102, p. 1349.

Eastern Cuba Sugar Corp.—Exchange Ruling.
 The Committee on Securities of the New York Stock Exchange rules that beginning Monday, Sept. 14 1931, transactions may be made in Eastern Cuba Sugar Corp., guar. 15-year 7½% mtge. sinking fund gold bonds, due 1937, as follows: "Plain"; "stamped as to waiver of sinking fund and guarantee."
 That bids and offers shall be considered as being for "Plain" bonds unless otherwise specified at the time of transaction.—V. 133, p. 1621.

Eastern Steamship Lines, Inc.—Smaller Common Div.
 The directors have declared a quarterly dividend of 37½c. a share on the common stock, no par value, the regular quarterly dividend of \$1.75 a share on the 1st pref. stock and 87½c. a share on the no par preferred stock, all payable Oct. 1 to holders of record Sept. 18. From April 1 1930 to and incl. July 1 1931, the company paid quarterly dividends of 50c. a share on the common stock.

Commenting on the reduction in the common dividend from a \$2 to a \$1.50 annual basis, President O'Donnell stated that the directors deemed this action advisable in order to maintain the company's strong treasury position.

The company, Capt. O'Donnell stated, has already paid out over \$2,000,000 towards the cost of its two new ships which will be ready next spring and which will involve a total cost of over \$6,200,000. It is the company's plan to finance this shipbuilding program itself, initially, and

after the ships are constructed to apply the U. S. Shipping Board loan of 75% of their cost, which loan the Board has already agreed to make. There are certain important advantages in handling the matter this way. Thus the company's cash contribution to the cost of the new ships, as permanently financed, will be 25%, or about \$1,550,000, and it has already paid out considerably more than this 25%. The Shipping Board loan will be at a moderate rate of interest and will be payable in 20 years.

In addition to what has been paid out towards the cost of the new ships, the company now has \$2,650,000 cash, of which about \$1,250,000 is in the replacement fund to be used for further payments on these boats. The company owes nothing to the banks.

The decline of \$265,741 in the earnings for the seven months to July 31, Capt. O'Donnell said, was about evenly divided between freight and passenger service. The falling off on freight he attributed to general business conditions, and the decline in passenger traffic to the bad weather the company has experienced.—V. 132, p. 3720.

Electric Auto-Lite Co.—Smaller Common Dividend—Estimated Earnings.—The directors on Sept. 11 declared a quarterly dividend of \$1 per share on the common stock, no par value, and the regular quarterly dividend of \$1.75 per share on the pref. stock, both payable Oct. 1 to holders of record Sept. 23. Previously the company made quarterly disbursements of \$1.50 per share on the common stock.

For the quarter ended Sept. 30 1931 (September estimated) earnings after charges, taxes and preferred dividends will amount to about \$1,100,000 it is stated.

The company's cash holdings approximate \$2,500,000, and its current ratio is in excess of 5 to 1. No bank loans, bonds or notes are outstanding.—V. 133, p. 1295.

Electric Storage Battery Co.—Dividend Rate Reduced.—The directors on Sept. 10 declared a dividend of \$1 per share on the outstanding 906,554 common stock, no par value, and on the outstanding \$31,400 partic. pref. stock, par \$25, both payable, Oct. 1 to holders of record Sept. 21. This compares with \$1.25 per share paid each quarter from Jan. 21 1926 to and incl. July 1 1931. In addition, an extra distribution of \$1 per share in cash was made on Jan. 2 1926 and a 10% stock dividend on Jan. 2 1929.—V. 129, p. 2543.

Empire Safe Deposit Co., N. Y.—Smaller Dividend.—The directors have declared a quarterly dividend of \$2.50 per share, payable Sept. 29 to holders of record Sept. 22. Previously, the company made quarterly distributions of \$3 per share.

Emporium Capwell Corp.—Earnings.—For income statement for six months ended July 31 see "Earnings Department" on a preceding page.

Balance Sheet July 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property, plant, leaseholds, &c.	15,333,684	15,830,301	Preferred stock	250,300	250,300
Cash	658,732	770,384	Common stock	7,000,000	7,000,000
Accts. receivable	2,969,077	3,457,443	Funded debt, &c.	11,476,000	11,777,170
Inventories	4,105,474	4,639,818	Purch. contr. pay.	175,000	175,000
Deferred charges	787,762	1,211,814	Accounts payable	1,205,418	1,531,409
Other assets	141,646	348,599	Notes payable	1,325,000	2,800,000
			Accrued accounts	280,072	281,682
			Reserves	178,656	240,818
			Deferred liabilities	30,747	29,134
			Surplus	1,994,299	2,172,846
Total	23,996,375	26,258,359	Total	23,996,375	26,258,359

* After depreciation, depletion, amortization, &c. y Represented by 412,853 no par shares.—V. 133, p. 1621.

Endicott Johnson Corp.—Sales Gain.—Sales during the three months ended Aug. 31 were 30% larger than those for the corresponding period of 1930. Chairman George F. Johnson said. It is likely that the company will operate almost at capacity for the remainder of the year, he added. For the last three months, said Mr. Johnson, the company has been on full capacity of 780,000 pairs of shoes weekly. The payroll during that period, exclusive of salaries above \$25,000 annually, has averaged over \$400,000 weekly.

Net sales in the last six months of 1930 amounted to \$27,935,770, and for the full year, \$54,499,447. For the first half of the current year, sales totaled \$24,739,998, a decrease of slightly more than 6%.—V. 133, p. 963.

Equitable Office Building Corp.—Earnings.—For income statement for 4 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1132.

Ex-Cell-O Aircraft & Tool Corp.—Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

N. A. Woodworth in a letter to stockholders states: "In face of declining selling prices, definite progress has been made along the line of adjusting operating expenses to present conditions. This is apparent from the fact that while the volume of business done has remained about constant from month to month, the losses during each month have diminished and been turned into a small profit for the month of June."

"The company has continued its policy of carrying on extensive research and development work, the expenses of which have been charged to operations. The major portion of this expense has been devoted to further perfecting a new and revolutionary product, carbonyl tools and diamond boring machines, added the end of last year, have enjoyed a sizable volume considering general business conditions, and are assured of an excellent future. This, together with economies now effective which will aid the last half of the year, and indications of many new tooling programs for the fall months, is expected to put company on a definitely profitable basis again before the end of the year."—V. 132, p. 2777.

Excelsior Insurance Co. of New York, Syracuse, N. Y.—Omits Dividend.—

The directors have voted to omit the semi-annual dividend ordinarily payable about Oct. 1 on the capital stock. Six months ago, a semi-annual distribution of 15 cents per share was made.

Exchange Buffet Corp.—Sales Decrease.—Sales for Month and Four Months Ended Aug. 31.

1931—August	1930.	Decrease.	1931—4 Mos.	1930.	Decrease.
\$362,853	\$437,899	\$75,046	\$1,668,534	\$1,979,114	\$310,580

—V. 133, p. 1459, 963.

Federal Distillery, Ltd., Montreal.—Sale Approved.—The shareholders have approved the sale of the company to the S. Campbell Co., of Glasgow and on completion of the deal, will operate under the name of Campbell Distillery Co., Canada, Ltd.

The sale is based on an exchange of shares and shareholders of Federal Distillery, Ltd., will receive one new share in exchange for two of their present holdings. The company has outstanding 378,023 common shares of no par value. There are certain details to be completed before the new stock is issued.

In addition to the common stock there is outstanding \$1,000 of 8% gen. mtge. bonds. Formerly the company had a bond issue of \$50,000, which was called for redemption as of Aug. 25 1930 at 105.

In the year ended Mar. 31 1930, sales amounted to \$51,763. Expenses, however, totaled \$110,454, leaving a deficit of \$58,691. After all deductions, a total deficit of \$148,892 was brought forward.

J. F. Buckley is President; Robert Cooks, Vice-President, and J. H. Goulden, Secretary and Treasurer. Directors are R. Cooke, J. F. Buckley, W. E. King, W. W. Williamson and J. H. Goulden.

The company operates a small plant in Montreal and sells its products in the domestic and export market. At the present time it is understood

that plant activity is being undertaken on a relatively low scale. (Toronto "Financial Post".)

First National Stores, Inc.—Sales Decrease.—4 Weeks Ended Aug. 22—

1931.	1930.	Decrease.
\$8,075,650	\$8,175,165	\$99,515

Preferred Stock Not Likely to be Retired for Some Time.—When asked for the reason for the corporation's 7% 1st pref. stock selling at 112, or above its callable price of 110, an official of the company said:

"This issue is almost entirely owned by the original stockholders of the company, practically all of them residents of New England and customers of long standing of our stores. We are confident that because of this investment, these stockholders are quite alert to the interests of First National Stores, Inc. in the hundreds of New England towns and villages in which we operate."

"For this reason, we believe we can well afford to leave this security outstanding for some time yet, even though we are now in a position to retire it if we so desire. It is extremely unlikely that any part of this issue will be retired for sometime yet."—V. 133, p. 1132.

Fletcher American Co.—Real Estate Certificates Offered.—The company, with offices in Indianapolis, is offering \$100,000 5% 1-year 1st mtge. real estate certificates, series AX, at 100 and interest.

Dated Sept. 1 1931; due Sept. 1 1932. Interest payable M. & S. 1 at offices of the Fletcher American Co., Indianapolis. Denoms. \$1,000, \$500 and \$100. Fletcher American National Bank of Indianapolis, trustee.

Plan of Issue.—These certificates are secured by approved first mortgages on real estate, which are deposited with the Fletcher American National Bank of Indianapolis, as trustee, in specifically designated groups or series. Holders of these certificates in reality own the mortgages themselves, each certificate having its proportionate interest in each mortgage securing the particular series of which it is a part. The proceeds from the collection of interest and principal payments on the mortgages are used in paying the interest coupons detached from the certificates and in retiring the certificates at maturity.

Security.—The first mortgage loans are made under the supervision of officers of the Fletcher American Co. Mortgages are not accepted for a longer period than five years and are strictly limited to a maximum of 50% of the conservatively appraised value of the property. These limitations as to the amount and period of the loan are calculated to provide the maximum protection against unforeseen changes arising in local conditions and real estate values which might jeopardize the security.—V. 132, p. 4772.

(George M.) Forman Realty Trust.—First Annual Meeting of Shareholders to be Held Sept. 15.—

Shareholders of the George M. Forman Realty Trust, organized to handle 29 large apartment and hotel buildings on which George M. Forman & Co. sold real estate mortgage bonds throughout the United States and in 10 foreign countries, will hold their first annual meeting in Chicago Sept. 15.

A report of the Trust's first six months' operation will reveal earnings are available for the first interest payment on the Trust's bonds, Jan. 1 1932. President William G. Lodwick has announced. Payment, based on earnings, can range as high as 6% annually under the Trust organization plan.

The Trust plan for keeping buildings of defaulted bond issues out of receivership has attracted wide attention, and it is stated is being studied carefully in Washington, where, according to New York announcement, it was considered at length in the recent conference of metropolitan bankers with President Hoover.

Ninety per cent of the bondholders and bond guarantors have accepted the Forman Trust plan to keep the properties out of receivership. Total of bonds outstanding is \$14,623,000. Practically all equities have been acquired by the Trust, and without resorting to foreclosure proceedings.

"Properties that faced sacrifice otherwise in an extremely disorganized real estate market are being held together for the time when they can yield maximum return to all the affected parties," President Lodwick said.—V. 133, p. 1459.

Freed Television & Radio Corp.—Registrar.—The Bank of America, National Association, has been appointed registrar for 500,000 shares of capital stock, without par value.

Fulton Iron Works Co.—Receivership.—A voluntary petition in bankruptcy was filed by the company in the U. S. Federal Court at St. Louis, Sept. 3, after refusal of Federal Judge Farris to appoint a receiver on petition of a creditor.

The petition was filed in the belief that the company can compromise with creditors. Claims were listed at approximately \$600,000 due creditors, a \$150,000 mortgage on the firm's Springfield, O., plant and \$600,000 guarantor for obligations of the Fulton Finance Co. Assets exceed \$2,500,000, officials said. The \$600,000 guarantor is secured by trade acceptances of Cuban and Brazilian sugar producers for more than \$1,000,000, it was said.

When the bankruptcy petition was filed, attorneys for the company made public a statement from E. W. Kopke, Pres. of the firm, stating it was deemed advisable to file the petition for the purpose of offering a composition in view of the petition for a receiver, the Court's action thereon, and failure of the concern to obtain the consent of a few of its creditors to a proposed plan of re-organization.

According to the statement, the action was taken in the interest of both creditors and the company for the sole purpose of preserving assets and looking towards the rehabilitation of the company. The statement added:

"Mr. Kopke further stated the company, in common with similar industrial institutions, had suffered severely during the last few years from the world-wide depression in the sugar industry, but the company had been so closely identified with the business interests of the city for the past three-quarters of a century that he was confident that the creditors would accept the offer of composition when made and enable the company to resume its former leadership in its field."

Recently a merger of the company with the Goslin-Birmingham Mfg. Co. of Birmingham, Ala., financed by the Whiting Corp. of Chicago, was announced. Mrs. G. A. Wurdeman of Webster Groves, a stockholder in the Fulton company, filed an injunction suit in the St. Louis County Circuit Court to stop the merger, on the ground that it was not beneficial to stockholders.

A receivership suit also was filed against the company in St. Louis County. Circuit Judge Mulloy appointed State Senator Ralph as temporary receiver, but the company appealed to the Supreme Court of Missouri, which issued a preliminary writ of prohibition against the action.

Proposed merger of the company, involving a combined invested capital of \$5,000,000, was intended to diversify its line of products and strengthen the company's position.

According to the receivership petition, there are 10,000 shares of 8% cumulative preferred stock (par \$100) outstanding and \$5,500 shares of common stock (no par) —V. 133, p. 488.

Galena Oil Corp.—Meeting Postponed.—The stockholders will vote shortly on merging this company with the Valvoline Oil Co., in accordance with the terms announced on Aug. 11 of 36.691125 shares of Galena common stock for each share of Valvoline stock.

Owing to the lack of a quorum the meeting of the stockholders scheduled for Sept. 11 was postponed. See also V. 133, p. 1296, 1132.

General American Tank Car Corp.—Erie Contract.—The corporation has completed negotiations for furnishing refrigerator car requirements of the entire Erie R.R. System. This gives the corporation an entrance into Eastern refrigerator car operations, which were initiated and further expands its refrigerator car operations.

The corporation will now operate refrigerator cars from coast to coast and is well entrenched in the Middle West, which produces a large amount of the fruits, vegetables, dairy and packing house products shipped in these cars.—V. 133, p. 1296.

General Mills, Inc.—Increasing Plant Capacity.—President James F. Bell has announced the completion of plans for a major increase in the capacity of the company's cereal package foods plant at South Chicago. This is the third increase in this plant since the company

instituted a national advertising and merchandising campaign in the interests of its cereal package foods early in 1930.

New Product.

President James F. Bell on Sept. 3 announced the introductory merchandising of purified wheat embryo under the trade name "Embo." The new product is designed to furnish to the public in convenient form the valuable nutritional properties of the wheat germ. The discovery of the product is the result of lengthy technical researches in General Mills, Inc. laboratories. An exclusive and especially designed equipment has been perfected. In simple terms, this achieves the recovery of the purified wheat germ by milling operations, which take from the wheat berry the embryo in a form that retains all its natural high vitamin and nutritional value, as substantiated by the acceptance of the product by the Committee on Foods of the American Medical Association.

"Embo" will be packed in one pound vacuum cans to preserve its freshness and will be made available to the general public through doctors and the drug trade.—V. 133, p. 809, 488.

General Motors Corp.—Sales for August Lower.

August sales of General Motors cars to consumers in the United States totaled 69,876 as against 86,426 for the corresponding month a year ago. Sales of General Motors cars to dealers in the United States totaled 62,667 as against 76,140 for the same month last year. Sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 70,078 as against 85,610 for August 1930.

The foregoing sales comparisons with a year ago are adversely affected this month by the fact that Buick in August last year introduced new models whereas no such change was made in that month this year, an official statement says:

Sales to Consumers in United States.

	1931.	1930.	1929.	1928.
January	61,566	74,167	73,989	80,582
February	68,976	88,742	103,148	170,914
March	101,339	123,781	166,942	155,973
April	135,663	142,004	173,201	170,544
May	122,717	131,817	169,034	186,892
June	103,303	97,318	154,437	174,085
July	85,054	80,147	147,079	142,515
August	69,876	86,426	151,722	151,105
September	—	75,805	124,723	118,113
October	—	57,757	114,408	109,789
November	—	41,757	68,893	70,414
December	—	57,989	44,216	25,435
Total	—	1,057,710	1,498,792	1,492,461

Sales to Dealers in United States.

	1931.	1930.	1929.	1928.
January	76,681	94,458	95,441	96,845
February	80,373	110,904	141,222	141,642
March	98,943	118,081	176,510	168,107
April	132,629	132,365	176,634	161,720
May	136,778	136,169	175,873	170,388
June	100,270	87,595	163,704	155,412
July	78,723	70,116	157,111	135,412
August	62,667	76,140	147,351	149,781
September	—	69,901	127,220	136,870
October	—	22,924	98,559	91,428
November	—	48,155	39,745	27,672
December	—	68,252	36,482	27,779
Total	—	1,035,660	1,535,852	1,462,556

Total Sales to Dealers in United States and Canada Plus Overseas Shipments.

	1931.	1930.	1929.	1928.
January	89,349	106,509	127,580	125,181
February	96,003	126,196	175,148	169,232
March	119,195	135,930	220,391	197,821
April	154,252	150,661	227,718	197,597
May	153,730	147,483	220,277	207,325
June	111,668	97,440	200,754	186,169
July	87,449	79,976	189,428	169,473
August	70,078	85,610	168,185	186,653
September	—	78,792	146,483	127,460
October	—	28,255	122,104	120,876
November	—	57,257	60,977	47,587
December	—	80,008	40,222	35,441
Total	—	1,174,115	1,899,267	1,810,806

Unit sales of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Number of Stockholders Increase.

The total number of General Motors common and preferred stockholders for the third quarter of 1931 was 293,714 compared with 285,655 for the second quarter of 1931 and with 249,175 for the third quarter of 1930.

There were 276,476 holders of common stock and the balance of 17,238 represents holders of preferred stock. These figures compare with 268,403 common stockholders and 17,255 preferred for the second quarter of 1931.

The total number of stockholders of both classes by quarters since 1917 follows:

Year	1st Quar.	2nd Quar.	3rd Quar.	4th Quar.
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	198,600
1930	240,483	243,428	249,175	263,528
1931	286,378	285,655	293,714	—

* Preferred stockholders of record July 6 1931 and common stockholders of record Aug. 15 1931.—V. 133, p. 1621.

Globe Grain & Milling Co., Los Angeles.—Earnings.

Years End, June 30—	1931.	1930.	1929.	1928.
Net income for year (before loss on investm'ts)	\$171,354	\$238,937	\$618,585	\$853,025
1st preferred dividends	80,167	97,536	112,000	126,000
2d preferred dividends	16,000	16,000	16,000	16,000
Common dividends	420,000	480,000	480,000	360,000
Balance, surplus	loss\$687,520	loss\$354,599	\$10,585	\$351,025
Previous surplus	2,633,201	2,987,800	2,961,849	2,610,826
Adjustments	Dr2,363	—	Cr15,364	—
Surplus June 30	\$1,943,317	\$2,633,201	\$2,987,799	\$2,961,851

Comparative Balance Sheet June 30.

	1931.	1930.	1931.	1930.
Assets—			Liabilities—	
x Plant & equip't.	5,160,675	5,251,043	First pref. stock	946,525
Cash	1,047,108	644,851	Second pref. stock	200,000
Accounts & notes receivable	1,001,801	1,396,813	Common stock	6,000,000
Adv. on purch. contracts, &c.	151,449	313,255	6% sinking fund debentures	1,000,000
Inventories	1,563,224	2,271,422	Accts. payable & accrued liab.	85,444
Prepaid expenses	93,452	177,674	Dep. rec. on sales contracts	10,732
Empl. & sundry notes & accts. rec.	37,064	17,241	Dividends payable	83,260
Investments	1,057,034	1,052,927	Provision for Fed'l income taxes	—
G'dwill & tr. mks.	100,000	100,000	Pref. stock redeemable July 1	154,050
Unamortiz. stock issue expense	13,711	29,944	Surplus	1,943,317
Adv. to & invest. in subd. cos.	194,807	397,839		2,633,201
Total	10,423,329	11,653,039	Total	10,423,329

x After deducting reserve for depreciation amounting to \$3,206,887 y After deducting \$100,649 reserve for bad debts.—V. 132, p. 3351.

(B. F.) Goodrich Co.—Preferred Dividend Deferred.—New Officer.—The directors on Sept. 8 decided to defer the quarterly dividend of 1 3/4 % due Oct. 1 on the 7 % cum. pref. stock, par \$100. The last distribution at this rate was made on July 1 1931.

On official statement says:

While for the past several months earnings after interest but before inventory write down have exceeded preferred dividend requirements and while the company has held its portion of the total sales of the industry, the board, because of the uncertainty in the commodity markets and in general business, decided to defer payment of the October 1 preferred dividend.

S. B. Robertson, Vice-President and general manager of the Pacific Goodrich Rubber Co., has been appointed Vice-President and General Manager of the tire division.—V. 133, p. 1460.

(F. & W.) Grand-Silver Stores, Inc.—Sales Decrease.

1931—August—1930	Decrease.	1931—8 Mos.—1930.	Decrease.
\$2,659,625	\$2,834,625	\$175,000	\$22,097,284
—V. 133, p. 1460, 965.			\$22,419,921

Grand Union Co.—Sales Decrease.

4 Weeks Ended Aug. 29—	1931.	1930.	Decrease.
Sales	\$2,743,203	\$2,792,024	\$48,821
—V. 133, p. 1133, 965.			

Great Atlantic & Pacific Tea Co.—Sales.

	Dollar Volume	Decrease.	Tonnage Handled	Increase.
	1931.	1930.	1931.	1930.
Jan.	97,558,824	104,270,933	6,712,109	508,490
Feb.	82,384,805	86,121,818	3,737,012	439,545
Mar.	82,718,571	83,975,552	1,256,981	435,292
Apr.	85,160,278	86,137,806	977,528	454,479
May	102,946,053	104,671,252	1,725,199	563,223
June	80,850,700	82,982,432	2,131,732	454,268
July	95,527,987	95,725,670	1,195,685	513,095
Aug.	74,410,831	78,367,330	3,956,499	399,779
Total	701,558,050	723,250,793	21,692,743	3,768,171

Average weekly sales in August were \$18,602,708 compared with \$19,591,833 in August 1930, a decrease of \$989,125. Average weekly tonnage sales were 99,945, compared with 93,392 in August 1930, an increase of 6,553.—V. 133, p. 1460, 1133.

Great Lakes Aircraft Corp.—Government Contract.

The corporation has received the approval of the Navy Department on the first of an order of 32 single motor three-place torpedo and bombing planes. The order involved \$2,250,000, of which \$200,000 is for spare parts. The company will immediately go into production on the other 31 planes. Around 350 men are working on the order, which will be completed by the first of the year.

The corporation has completed engineering plans on a new type of observation amphibian plane for which the Navy awarded \$100,000 to allow for one plane.—V. 132, p. 2001.

Grinnell Manufacturing Co., New Bedford.—Capital Distribution.

The company is closing down and liquidating their inventory and process and paying a capital distribution of \$25 a share to the stockholders.

The company's dividend record is as follows:
1891 to 1896, inclusive, 12%; 1897 and 1898, 6%; 1899 and 1900, 10% each and 75% in stocks and bonds in latter year; 1901, 24 1/4%; 1902-1905, inclusive, 6%; 1906, 12%; 1907-1914, inclusive, 8%; 1915, 7% cash and 50% stock; 1916, 10%; 1917 and 1918, 16%; 1919, 15%; 1920, 21%; 1921, 6%; 1922, 8%; 1923, 7%; 1924 and 1925, 6%; 1926, 3%; 1927, 4 1/2%; 1928, 1 1/2%, and none in 1929 and 1930. ("American Wool and Cotton Reporter.")—V. 133, p. 130.

Haloid Co.—Extra Dividend.

An extra dividend of 25 cents per share has been declared on the common stock in addition to the regular quarterly dividend of 25 cents per share, both payable Oct. 1 to holders of record Sept. 15.

The usual quarterly dividend of \$1.75 per share has been declared on the preferred stock, payable on the same date.

(The) Harbauer Co., Toledo, O.—Dividend Decreased.

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 23. This compares with 45 cents per share paid each quarter from April 1 1930 to and incl. July 1 1931.—V. 130, p. 2221.

Hartman Corp.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Current assets of \$10,361,608 against current liabilities of \$3,525,008 reflect a betterment in ratio of current assets to current liabilities from 2.8% at Dec. 31 1930 to 2.94% at June 30 1931.

"Although there has been a sales decrease of 35% in the first six months, the current trend of the business is upward," said Martin L. Straus, President. "Our cash business has more than doubled that for the same period of last year and down payments have increased correspondingly. Collections to date have been splendid and about equal to the preceding year, and the last two months show a steady increase. Cash expenses were reduced about \$800,000 during the first six months of 1931 under the corresponding preceding period.

"We are anticipating a gradual growth both in business and in collections and cash sales for the last half of the year. Our Chicago community stores ended August with a 14.17% increase in sales volume over 1930.

"Last year we were operating 58 stores against 32 in active operation this year. Twenty-six stores have either been completely closed or are in process of being closed. Comparing the net sales volume of the 58 stores against the 32 now in active operation, we show a 35% decrease for the first six months of 1931 and 18% for June; 18% for July and 20% for August, against the corresponding periods of 1930.

"The net sales of the 32 stores in full operation this year as against last year were as follows: 31% decrease for first six months, 11% decrease for June, 11% decrease for July and 9% decrease for August."—V. 133, p. 1460

Homestake Mining Co.—Extra Dividend of \$1.

The directors have declared an extra dividend of \$1 per share in addition to the regular monthly dividend of 50c. per share, both payable Sept. 25 to holders of record Sept. 19. The company paid a similar extra dividend in January of each year from 1925 to and incl. 1930, and on Oct. 25 1930 and April 25 1931.—V. 132, p. 2782.

Household Finance Corp.—6% Stock Dividend.

The directors have declared an extra stock dividend of 6% in class A stock on the class A common stock and 6% in class B stock on the class B common stock in addition to the regular quarterly cash dividends of 90 cents on both classes of common stock.

This automatically placed the participating preference stock on a \$4.20 annual basis against \$4 previously. A quarterly dividend of \$1.05 was declared on this issue.

All dividends are payable Oct. 15 to holders of record Sept. 30. Commenting on the action of directors, President L. O. Harbison stated that this is in accordance with a policy inaugurated in 1926 and continued in 1930, in which years stock dividends of 10% were declared.

"The steadily increasing volume of business being done by the company," said Mr. Harbison, "has resulted in increased net earnings, so that the new cash dividend distribution, it is expected, will require a smaller proportion of future net earnings than dividend distributions have required in recent years.

"The management has been able to offset the effect of the depression, increase the volume of business, and maintain its net earnings, through operating economies and efficient methods. This saving has been shared with the company's customers through a substantial reduction in the charge for its service."—V. 133, p. 810, 1133.

Hygrade Sylvania Corp.—Listing of Additional Stock.

The Boston Stock Exchange has added to the list 75,000 additional shares (no par value) common stock, and 5,500 additional shares (no par

value) \$6.50 conv. pref. stock Hygrade Lamp Co., and the company has been granted additional authority to add to the list 11,000 additional shares common stock, as same may be issued through conversion of the above 5,500 shares \$6.50 conv. pref. stock.

The additional shares of common and preferred now added to the list were issued in exchange for the assets of Sylvania Products Co. and of Nilco Lamp Works, Inc., and following their acquisition the name of the company was changed to Hygrade Sylvania Corp.

The issuance of the additional common and preferred stock of Hygrade Lamp Co. was authorized by the stockholders and directors at special meetings held June 26 at which meetings the reservation of the 11,000 additional shares of common stock for issuance against conversion of the 5,500 additional shares \$6.50 conv. pref. also was authorized. Articles of amendment covering the increase of capital were filed with the Secretary of the Commonwealth of Massachusetts June 27 1931.

The 75,000 shares common stock and 5,500 shares preferred stock were issued to or upon the order of Sylvania Products Co. (Pa.), in exchange for all of the properties, assets, business and good will (except certain cash and securities) of that company and of Nilco Lamp Works, Inc., also a Pennsylvania corporation, as same existed on March 31 1931, subject only to changes resulting from operations in the usual course of business of the two companies between that date and the date of acquisition by Hygrade Lamp Co. Hygrade assumed all contracts and liabilities of the other two companies made or incurred in normal course of business.

At a meeting of stockholders held June 26 1931, it was voted to change the name of the corporation to Hygrade Sylvania Corp. and the certificate of amendment to that effect was filed with the Secretary of the Commonwealth of Massachusetts June 29 1931.

Statement of Combined Net Income for the Year Ended Dec. 31 1930.
(Hygrade Lamp Co., Nilco Lamp Works, Inc., Sylvania Products Co., and Their Subsidiary Companies).

(Adjusted to eliminate income from cash and securities not to be acquired in consolidation)

Net sales (after discounts, returns and allowances)	\$8,340,069
Manufacturing cost of sales	4,996,401
Royalties on sales	486,788
Gross profit from sales	\$2,856,880
Selling expenses	929,583
Administrative expenses	297,953
Net profit from operations	\$1,629,344
Other income	94,468
Total	\$1,723,812
Interest paid	1,250
Investment expense & net loss on securities sold or charged off	5,276
Amortization of lamp licenses, good will, &c.	99,561
Net loss on sale of fixed assets	30,223
Miscellaneous charges	4,650
Provision for Federal income tax	185,785
Net income for year	\$1,397,064

Pro Forma Consolidated Balance Sheet March 31 1931.
(Hygrade Lamp Co., Including Its Subsidiary and Net Assets of Nilco Lamp Works, Inc., Sylvania Products Co. and Their Subsidiaries)

Assets	Liabilities
Cash in banks and on hand	Accounts payable and accrued items
Marketable securities	Provision for Federal and State taxes
Accounts and notes receivable, customers	Contractual liability, instalments due within one year
Accounts and notes receivable employees, &c.	Contractual liability, balance of instalments due after March 31 1932
Inventories	Reserve for contingencies
Value of life insurance	\$6.50 conv. pref. stock (23,800 shares no par)
Invest. in pref. & com. shares of Tung-Sol Lamp Wks. Inc.	Common stock (192,634 shares no par)
Fixed assets	Paid-in surplus
Prepaid insur., &c., expenses	Earned surplus
Lamp licenses, good will, &c.	
Treasury stock	
Total	Total

—V. 133, p. 1622, 296.

Industrial Rayon Corp.—Earnings.—

For income statement for 2 months ended Aug. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1297.

Insuranshares Certificates, Inc.—Earnings.—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash in banks	\$85,913	\$27,422	Notes payable	1,090,000	1,059,971
Trust cts. in process of redemp'n	7	33	Accounts payable	1,217	11,091
Interest receivable	81,118	72,449	Fed. inc. taxes	—	33,889
Divs. receivable	13,481,380	13,630,931	Fed. tax reserves	—	4,612
Invs. (at cost)	—	68,969	Res. for dividends	29,810	44,701
Other assets	21,840	—	Other reserves	3,539	—
Due from brokers	19	—	Res. cont. liq. div. trust funds	88,275	—
Subscr. account	—	—	Common stock	8,942,860	8,940,270
City Bank Farmers Trust	22	—	Paid in surplus	3,278,994	3,277,737
Prepaid expenses	1,877	—	Earned surplus	337,983	527,587
Total	13,772,677	13,899,858	Total	13,772,677	13,899,858

x Market value \$9,237,409.

On Aug. 14, assets value per share of common stock amounted to \$8.99 based on the bid prices of securities in the portfolio.

The June 30 1931 portfolio of the corporation, which invests its funds primarily in bank and insurance and trust company stocks, shows that few changes were made during the first half of this year. The portfolio as of June 30 1931, was as follows:

Banks & Trusts—	Fire Insurance—
608 Cont. Ill. Bank & Trust.	360 Agricultural Ins. Co.
2,000 First National Bank of Boston.	1,485 American Alliance.
185 First National Bank of New York.	1,500 American Insurance.
500 Guaranty Trust Co.	600 American Res. Ins. Co.
375 Mer. Comm. Bank & Trust.	131 Boston Ins. Co.
225 Mer. Liquidating Co.	105 City of N. Y. Ins. Co.
500 N. Y. Trust Co.	7,700 Continental Ins. Co.
2 Rhode Island Hospital Trust.	276 Fld. & Guarantee Fire.
66 Safe Dep. & Tr., of Baltimore.	5,000 Fidelity-Phoenix Ins.
4,461	2,568 Franklin Fire Ins. Co.
	300 Great American Ins.
	350 Hanover Fire Ins. Co.
	15,000 Hartford Fire Ins. Co.
	12,375 Ins. Co. of N. America.
	6,020 Natl. Fire Ins. Co.
	286 New Hampshire Fire Ins.
	100 North River Ins. Co.
	780 Northwestern Natl. Cas.
	780 Northwestern Natl. Fire.
	9,000 Phoenix Ins. Co.
	1,530 Providence-Wash. Inc.
	817 St. Paul F. & M. Ins.
	4,235 Security Ins. Co.
	212 Springfield F. & M.
	71,510
	Foreign—
	125 Canada Life Ins. Co.
	29 Royal Bank of Canada.
	25 Sun Life Assurance.
	179

50,776

—V. 133, p. 652, 966.

International Paper Co.—Reduces Salaries.—

This company and subsidiaries on Sept. 5 announced a reduction in salaries and wages by about 10%, effective Sept. 15, the reduction applying to all executives and employees.—V. 133, p. 1622.

Interstate Department Stores, Inc.—August Sales.—

1931—Aug.—1930. Decrease. 1931—8 Mos.—1930. Increase.
\$1,460,650 \$1,639,303 \$178,653 \$13,738,604 \$13,222,202 \$516,402
The company reports that it expects to open a large new unit in Reading, Pa., during the latter part of September. As a result this new unit will receive the benefit of beginning operations during the most profitable retail season of the year.

The directors of the company have declared the regular quarterly dividend of 50 cents a share on the common stock, payable Sept. 30 1931 to holders of record Sept. 21 1931.—V. 133, p. 1134, 967, 296.

Irving Air Chute Co., Inc.—Regular Dividend, &c.—

The directors have declared regular quarterly dividend of 25 cents, payable Oct. 1 to holders of record Sept. 16.

Chairman C. J. MacLeod states that the current net earnings of the company to date are in excess of those for the same period in 1930.—V. 133, p. 1461.

Island Creek Coal Co.—Production.—

Month of— Aug. 1931. July 1931. Aug. 1930.
Coal mined (in tons) 393,015 374,349 418,493
—V. 133, p. 1134, 811, 653.

Jefferson Electric Co.—Dividend Decreased.—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15, placing the stock on a \$1 annual basis against \$2 heretofore.

Dollar sales so far this year are about on a par with 1930, said President Benan. Net last year dropped sharply to \$249,507, or \$2.08 a share, on 120,000 shares, the lowest in eight years, against \$606,359, or \$5.05 a share in 1929.—V. 132, p. 4600.

(Mead) Johnson & Co.—50c. Extra Dividend.—

The directors have declared the regular quarterly dividend of 75 cents per share on the common stock and in addition an extra dividend of 50 cents a share, making a total quarterly payment of \$1.25, payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on Oct. 1 1930 and on Jan. 1, April 1 and Oct. 1 last. An extra dividend of 25 cents per share was paid in January, April and July 1930.—V. 133, p. 1298.

Kalamazoo Stove Co.—Omits Dividend.—

The directors have decided to omit the quarterly dividend usually payable about Oct. 1 on the capital stock. In each of the two preceding quarters, a distribution of 62½ cents per share was made, as against \$1.12½ per share previously.—V. 132, p. 4600.

Kaybee Stores, Inc.—Sales Increase.—

1931—August—1930. Increase. 1931—8 Mos.—1930. Increase.
\$117,487 \$97,312 \$20,175 \$1,174,964 \$1,031,759 \$143,205
—V. 133, p. 1134, 297.

Kennecott Copper Corp.—Regular Dividends.—

The directors have declared the regular quarterly dividend of 25c. per share on the capital stock, no par value, payable Oct. 1 to holders of record Sept. 18. A similar distribution was made on July 1 last.

Quarterly dividends of 50c. per share each were paid on Oct. 1 1930 and on Jan. 2 and April 1 1931, a dividend of 75c. per share on July 1 1930 and quarterly distributions of \$1.25 per share each made from July 1 1929 to and incl. April 1 1930.—V. 132, p. 4252, 3538.

Kerr Lake Mines, Ltd.—Annual Report.—

Adolph Lewisohn, President, says:
The lessee of the Cobalt, Ont., property made shipments of silver amounting to 135,718 ounces during the year, and also shipped 219 tons of Cobalt ore.

Gold dredging operations at the Rimu property in New Zealand produced 9,840 ounces of gold during the calendar year of 1930, and during the first six months of 1931 the recovery has amounted to 4,946 ounces of gold. Dredging operations were discontinued in June in order to transfer the dredge machinery to the new steel hull. It is expected that this work will be completed and the dredge ready to operate about Oct. 1. The work of increasing the capacity of the hydro-electric plant has gone forward and ample power for all purposes should be available when the dredge is ready to operate.

During the year options on several mining properties were offered to this company, but on examination none was found of sufficient merit to warrant further work.

The Rimu company paid no dividends during the year.

Earnings Years Ended Aug. 31 (Kerr Lake Mines, Ltd.)

	1930-31.	1929-30.	1928-29.	1927-28.
Divs. received from Kerr Lake Mining Co., Ltd.	—	—	—	\$280,000
Divs. rec'd from Rimu Gold Dredging Co., Ltd., on pref. shares	—	\$4,775	\$2,585	5,179
Other divs. received	\$500	—	—	—
Interest received	5,015	7,300	12,062	6,630
Profit on sale of securities	106	4,223	—	4,630
Total income	\$5,623	\$16,298	\$14,647	\$296,439
Admin. & gen. expenses	10,445	11,468	11,601	11,543
Sund. expl. & mine exam.	6,522	—	4,317	46,797
Dividends paid	—	—	—	36,000

Balance—loss \$11,344 \$4,829 loss \$1,270 \$202,100

Earnings Years Ended Aug. 31 (Kerr Lake Mining Co., Ltd.)

	1930-31.	1929-30.	1928-29.	1927-28.
Total income	\$13,540	\$14,710	\$15,017	\$3,952
Expenses and taxes	10,287	11,861	18,167	35,481
Net profit	\$3,253	\$2,849	loss \$3,149	loss \$31,530
Profit & loss surplus	13,553	10,300	7,451	10,601

Balance Sheet Aug. 31 (Kerr Lake Mines, Ltd.)

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Kerr Lake M. Co., Ltd., shares	\$2,400,000	\$2,400,000	Capital stock	\$2,400,000	\$2,400,000
Accts receivable	5,356	8,280	Sundry liabilities	11,081	10,794
Notes receivable	36,871	—	Unclaimed divs.	4,069	4,119
Invest. in U. S. notes & certs.	134,391	110,726	Profit and loss	721,473	732,817
Inv. in outside prop.	558,207	558,207			
Cash	1,297	70,517			

Total—\$3,136,623 \$3,147,730 Total—\$3,136,623 \$3,147,730

x Kerr Lake Mining Co., Ltd., of Ontario, Canada, shares acquired in consideration of the issue of capital stock of this company, \$3,000,000; less amount received from Kerr Lake Mining Co., Ltd., applied to the reduction of the share capital per resolution at meeting held July 8 1919, \$600,000, leaving (as above) \$2,400,000. y As follows: (a) 1,001,000 shares Tahoe Silver Mine, Utah, \$50,000; (b) 95,242 ordinary shares (\$400,017) and 15,265 pref. shares (\$52,890) Rimu Gold Dredging Co., Ltd., New Zealand, \$452,907; (c) 132,000 shares Westlaufer Lorain Silver Mines, Ltd., \$6,600; sundry securities at cost, \$48,700; total, \$558,207.—V. 131, p. 1723.

(S. H.) Kress & Co.—Sales Increase.—

1931—August—1930. Increase. 1931—8 Mos.—1930. Increase.
\$5,285,506 \$5,124,685 \$160,821 \$41,232,793 \$40,500,359 \$732,434
—V. 133, p. 967, 297.

Kreuger & Toll Co.—Advances Polish Loan.—

A special cable to the "Wall Street Journal" from Stockholm Sept. 10 says: This company has made available to Poland the full \$32,400,000 loan, which, under its agreement, was not due until 1932-1933. The contract with the Polish Government was closed in November 1930 and provided that the company take over, at 93% of par, \$32,400,000 of 4½% Polish Government bonds secured by income from the match concession which was granted to the Swedish Match Co. and the International Match Corp. during 1925.

The substance of the present transaction is that Kreuger has advanced the money to Poland on a discount basis and in effect the bonds have been accepted as collateral for a short-term loan maturing on the date on which the original agreement becomes effective. From the standpoint of Kreuger & Toll, the transaction is a profitable one since the operation permits the charging of a fairly liberal rate of discount.

Lee, Higginson & Co., bankers for Kreuger & Toll Co., deny that a loan of £15,000,000 to Rumania is being negotiated at the present time in exchange for sugar and alcohol monopolies.—V. 133, p. 1623.

Lane Bryant, Inc.—Sales Decrease.—

1931—August—1930.	Decrease.	1931—8 Mos.—1930.	Decrease.
\$926,691	\$1,133,006	\$206,315	\$10,666,970
\$113,006	\$11,233,646		\$566,676

—V. 133, p. 1623, 1461.

Lerner Stores Corp.—August Sales.—

1931—August—1930.	Decrease.	1931—8 Mos.—1930.	Increase.
\$1,761,298	\$1,879,087	\$117,789	\$16,227,914
\$1,879,087	\$15,226,412		\$1,001,502

—V. 133, p. 967, 812.

Loew's, Inc.—Earnings.—

For income statement for 12 and 40 weeks ended June 5 see "Earnings Department" on a preceding page.—V. 133, p. 492.

Long Bell Lumber Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3727.

Long Manufacturing Co.—Bonds Called.—

All outstanding 1st mtge. 5½% gold bonds, dated Oct. 1 1927, will be redeemed at 101 and int. on Oct. 1 at the Detroit Trust Co., trustee, Detroit, Mich.

MacMarr Stores, Inc.—Earnings.—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

June 30 '31, Dec. 31 '30.		June 30 '31, Dec. 31 '30.	
Assets—	\$	Liabilities—	\$
Cash—	1,966,797	Notes payable—	900,000
Customers' accounts & notes receiv.—	339,193	Accounts payable—	2,053,004
Sundry accounts & notes receivable—	172,805	Sundry notes and accounts payable—	81,907
Advances on purch—	3,911	Accrued expenses—	252,848
Merch. invent. at lower of cost or market—	6,984,091	Accrued divs. on preferred stock—	142,105
Prepaid expenses—	248,699	Provision for Fed. income tax—	136,084
Sundry invest. and advances—	148,649	Mortgages payable—	33,760
Prof. stock purch. for sink fund—	118,854	7% cum. pref. stk—	8,245,000
Common stock in treasury—	4,228	Common stock—	777,919
Land, bldgs., stores, warehouse and office fixtures & equipment, &c.—	5,718,323	Paid-in surplus—	2,226,687
		Earned surplus—	856,147
Total—	15,705,451	Total—	15,705,451

x After reserve for depreciation of \$1,976,940. y Represented by 772,554 no par shares.

Sales for Month and Eight Months Ended August 31.

1931—August—1930.	Decrease.	1931—8 Mos.—1930.	Decrease.
\$7,161,533	\$7,343,785	\$182,252	\$53,362,162
\$7,343,785	\$57,871,547		\$4,509,385

The company operated 1,378 and 579 markets in August 1931 compared with 1,397 stores and 489 markets in August 1930.—V. 133, p. 1135.

McCrory Stores Corp.—Sales Decrease.—

1931—August—1930.	Decrease.	1931—8 Mos.—1930.	Decrease.
\$3,213,335	\$3,406,021	\$192,686	\$25,802,770
\$3,406,021	\$25,938,789		\$136,019

—V. 133, p. 968, 298.

McLellan Stores Co.—Sales Decrease.—

1931—Aug.—1930.	Decrease.	1931—8 Mos.—1930.	Decrease.
\$1,701,453	\$2,230,998	\$529,545	\$12,797,231
\$2,230,998	\$13,730,764		\$933,533

—V. 133, p. 1135, 298.

Mead Corp.—Earnings.—

For income statement for period from Dec. 29 1930 to July 5 1931 see "Earnings Department" in a preceding page.—V. 133, p. 298.

Melville Shoe Co.—Sales Decrease.—

1931—August—1930.	Decrease.	1931—8 Mos.—1930.	Decrease.
\$1,826,022	\$2,114,069	\$288,047	\$17,770,261
\$2,114,069	\$18,910,652		\$1,140,391

—V. 133, p. 1136, 968.

Merchants & Manufacturers Securities Corp.—Smaller Dividend.—

The directors have declared a quarterly dividend of 20 cents a share on the no par value class A stock, payable Oct. 1 to holders of record Sept. 15. Previously the company made regular quarterly payments of 37½ cents a share on this issue. The regular quarterly dividend of 87½ cents a share has also been declared on the \$3.50 prior pref. stock, payable Oct. 15 to holders of record Oct. 1.

President Arthur Green said: "While earnings of the company are continuing satisfactory we believe that under existing business conditions a greater part of profits should be placed into reserves."—V. 132, p. 4602, 3898, 3727.

Metropolitan Ice Co.—Extra Dividend.—

The directors have declared an extra dividend of 30c. per share in addition to the regular quarterly dividend of \$1.75 per share on the pref. stock, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on Jan. 2, April 1 and July 1 last.—V. 132, p. 4425.

Midland Steel Products Corp.—Earnings.—

For income statement for seven months ended July 31 1931 see "Earnings Department" on a preceding page.

Cash on hand and marketable securities amounted to \$7,241,401, equal to \$74.71 a share on the preferred stock.—V. 133, p. 654.

Montgomery Ward & Co.—To Open New Store.—

The company will open a class C or tire and radio store, at Lincoln and Lawrence Avenues in Chicago, Ill., on Sept. 12, it is stated.—V. 133, p. 968, 1624.

Morison Electrical Supply Co., Inc.—Sales Increase.—

1931—August—1930.	Increase.	1931—8 Mos.—1930.	Increase.
\$106,562	\$100,744	\$5,818	\$1,191,764
\$100,744	\$1,188,532		\$3,232

—V. 133, p. 1299, 1136.

(Philip) Morris Consolidated, Inc.—Initial Dividend.—

The directors have declared an initial dividend of 1¼% (43½ cents per share) on the class A stock, payable Oct. 1 to holders of record Sept. 21.—V. 133, p. 1135.

Motor Bankers Corp.—Earnings.—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Clarence H. Booth, Chairman of the Board, says in part:

We have not been making loans to any appreciable extent during the first six months of this year, due to the unemployment situation obtaining in Detroit and the metropolitan area. As we review the last 12 months, during which time we have taken such heavy losses principally caused through the inability of those unemployed to take care of their obligations, directors feel sure they have acted in the best interests of the corporation in this drastic curtailment of business. During this period we have also taken severe losses in real estate loans which have made necessary in the judgment of your officers and our auditors, a reserve for this particular item of \$362,000.

On Dec. 1, when we started in a modest way to restrict loaning, we were borrowing from banks and the public generally, approximately \$5,000,000. At the date of this present statement, this indebtedness had been entirely paid, with the exception of some minor obligations. In addition thereto, we have retired the 8% preferred stock issue, amounting to \$110,000, so that on June 30 cash resources amounted to over \$395,000, with practically no outstanding debts. There are 153,834 shares of stock outstanding with possible net worth of \$1,612,000. This net worth is made up of cash, Government bonds, listed securities and many thousands of accounts with automobiles and radios as collateral, also equities in real estate which are being worked out in the best possible manner.

The book value, as shown after setting up all reserves, may be in excess of \$10 per share. Attention is called to the fact that the book value of Motor Bankers Corp. stock at its highest point was only slightly in excess of \$18 per share, and at that time there was an exposure of several million dollars of accounts receivable.

Consolidated Balance Sheet June 30 1931.

Assets—		Liabilities—	
Cash—	\$186,366	Collateral trust gold notes secured by pledge of certificates of deposit—	\$49,000
Certificates of deposit—	62,000	Notes payable to banks secured by deposit of notes receivable—	10,000
U. S. Treasury certificates—	150,328	Unsecured loans owing to individuals—	5,633
Marketable securities (at market values)—	51,500	Sundry accounts payable—	2,694
Notes rec. secured by chattel mortgages and conditional sales contracts—	1,124,270	Owing to dealers amounts withheld as additional security to loans—	45,501
Miscellaneous assets receivable—	1,424	Provision for accrued taxes and interest—	29,589
Inventories of seized cars & radios at curr. resale values—	6,715	Provision for Fed. income tax—	1,504
Certificates of dep. pledged with trustee for redemption of collateral trust gold notes—	49,172	Preferred dividend payable to minority stockholders—	75
Miscellaneous investments—	167,049	Land contracts payable—	24,185
Invest. in & adv. to affil. cos—	9,100	Res. for unearned int. & disc.—	28,689
Office furniture & automobiles—	3,505	Min. int. in cap. & surplus of subsidiary company—	9,851
Deferred charges to future operations—	7,741	Capital stock—Common stock—	159,118
		Capital surplus—	44,404
		Deduct—Deficit—	591,073
Total—	\$1,819,170	Total—	\$1,819,170

x Represented by 153,834 no par shares.—V. 132, p. 4778.

(G. C.) Murphy Co.—Sales Increase.—

1931—Aug.—1930.	Increase.	1931—8 Mos.—1930.	Increase.
\$1,518,589	\$1,362,309	\$156,280	\$11,455,991
\$1,362,309	\$9,782,771		\$1,673,220

—V. 133, p. 969, 299.

National Dairy Products Corp.—Acquisition.—

The corporation has acquired the Manchester (Conn.) Dairy Co. through an exchange of stock. The latter company is engaged chiefly in the manufacture of ice cream.—V. 133, p. 1624.

National Shirt Shops, Inc.—Sales Decrease.—

1931—Aug.—1930.	Decrease.	1931—8 Mos.—1930.	Decrease.
\$289,020	\$474,870	\$185,850	\$2,735,368
\$474,870	\$2,366,505		\$368,863

—V. 133, p. 1136, 299.

National Tea Co.—Sales Decrease.—

1931—Aug.—1930.	Decrease.	1931—8 Mos.—1930.	Decrease.
\$6,524,560	\$6,894,570	\$370,010	\$51,520,442
\$6,894,570	\$56,591,187		\$5,070,745

—V. 133, p. 970, 814.

Neisner Brothers, Inc.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

June 30 '31, Dec. 31 '30.		June 30 '31, Dec. 31 '30.	
Assets—	\$	Liabilities—	\$
Furn. and fixtures (less deprec.)—	6,210,376	Accts. pay. & man- agent's bonuses—	716,859
Investments—	1,316,841	Divs. payable—	82,492
Cash—	926,459	Funded debt—	3,307,250
Prepaid rents—	106,658	Accrued interest—	16,089
Accts. receivable—	45,787	Notes payable—	2,100,000
Life ins. cash value—	35,535	Reserve for taxes—	47,859
Inventory—	3,035,899	7% cum. conv. preferred stock—	2,207,700
Deferred charges—	162,711	Reserve—	49,023
		Com. stk. and sur. a3,395,487	3,328,650
Total—	11,840,266	Total—	11,840,266

a Represented by 206,234 shares of no par value valued at \$811,014.—V. 133, p. 1625.

Nevada Consolidated Copper Co.—Smaller Dividend.—
The directors on Sept. 8 declared a quarterly dividend of 20c. per share on the outstanding capital stock, no par value, payable Sept. 30 to holders of record Sept. 15. This compares with quarterly dividends of 25c. per share paid from Sept. 30 1930 to and incl. June 30 1931, a dividend of 37½c. per share paid on June 30 1930, and quarterly distributions of 75c. per share made from March 1929 to March 1930 inclusive.—V. 133, p. 1136.

New Bedford Investors Trust.—Earnings.—

For income statement for 6 months ended Sept. 1 see "Earnings Department" on a preceding page.—V. 133, p. 1300.

(J. J.) Newberry Co.—Sales Increase.—

1931—Aug.—1930.	Increase.	1931—8 Mos.—1930.	Increase.
\$2,609,665	\$2,472,550	\$137,115	\$17,888,629
\$2,472,550	\$16,983,499		\$905,130

—V. 133, p. 971, 814.

New England Mutual Life Insurance Co.—Increase in New Business.—

The company for the first eight months of the current year reports an increase of 4.2% in actual new business as compared with the corresponding period of 1930, bringing its total business so far this year to \$89,622,669. This gain was accomplished in the face of a reduction of 13% in new business for the same period reported by companies representing 82% of the total life insurance written in the United States.

Several new records were established by the company during the first half of the year. New business quoted was larger than in any similar period in the company's history and the month of June, when an increase of 34% was shown over the corresponding month of last year, was the second largest June the company ever had.

The company has been conducting a campaign to induce members of the company to repay loans against policies, and the program has met with much success, despite the handicap of poor general business. In the first half year loans on 1,036 policies were repaid in full, as against loans on 863 policies in first six months of 1930, and loans were partly repaid on 6,134 policies, as against 2,361 a year ago.—V. 132, p. 1049.

New York City Airport, Inc.—Brokers Restrained from Selling Stock.—

Supreme Court Justice Bernard L. Shientag of New York has issued an order restraining William P. Buchler and William P. Buchler & Co. from continuing the sale of securities of New York City Airport, Inc., and Flying Service of New York City Airport, Inc. A motion for the appointment of a receiver was denied. The court's decision was based on an application by the Attorney-General's office. Trial of the action was ordered set early in October. Other defendants are Lawrence B. Halleran, John J. Halleran and Edward E. Stapleton.—V. 133, p. 134.

Noblitt Sparks Industries, Inc.—Regular Stock Dividend.
The directors have declared the regular quarterly dividends of 75 cents per share in cash and 1½% in stock on the common shares, both payable Oct. 1 to holders of record Sept. 20. Like amounts have been paid since and including Jan. 2 1930.—V. 132, p. 4427.

Ohio Electric Mfg. Co.—Dividend Decreased.
The directors have declared a quarterly dividend of 10 cents per share on the capital stock, payable Sept. 15 to holders of record Sept. 5. In each of the two preceding quarters, a dividend of 20 cents per share was paid, as compared with 40 cents previously.—V. 132, p. 1630.

Paramount Cab Mfg. Corp.—To Change Name.
The stockholders will vote Sept. 22 on changing the name of the corporation to Paramount Motors Corp.—V. 133, p. 301.

Paramount Publix Corp.—Listing of Additional Common.
The New York Stock Exchange has authorized the listing of 80,822 additional shares of its common stock (no par value) upon official notice of issuance thereof in payment of a stock dividend of 2½% per share, making the total number of shares authorized to be listed 3,368,909 shares.
The shares will be capitalized on the books of the corporation at the rate of \$25 per share, and earned surplus of this amount will be transferred to capital account in respect of each share issued. Before giving effect to this dividend the paid-in capital of the corporation is equal to \$40.24 per share of common stock issued, and after giving effect to the payment of this dividend will be equal to about \$39.87 per share.

Company Upheld in Suit Over Contract.
The injunction application by Joseph Balter of Boston, a minority stockholder to restrain the company from carrying out a contract for the repurchase of 65,000 shares of its stock from the Kunsky Theatres Corp. at \$75 a share when the stock is worth only \$23 in the market, was denied Sept. 9 by Supreme Court Justice Court Frankenthaler. The stock was given for control of the Kunsky Theatres Corp. in 1929, at which time the repurchase contract was made.

Justice Frankenthaler ruled that Balter had not made out a case. Balter's application was made in connection with a minority suit to set aside a number of Paramount Publix contracts by which it obtained a large interest in theatre and amusement enterprises. He named as one of the defendants the Columbia Broadcasting System, on the ground that Paramount Publix had bought 50,000 shares of that company's stock with a repurchase agreement. An affidavit by William S. Paley, President of Columbia, stated that the contract was made with him personally and not with the company, and that the repurchase clause was to be carried out only in the event that the system made \$2,000,000 in two years. He said there is no doubt that Columbia has earned more than \$2,000,000 and that the Paramount Publix investment was profitable.

Ralph A. Kohn, Treas. of Paramount Publix, said that while the purchase of the Kunsky Theatre stock will call for a cash payment of \$4,875,000, the directors decided on Sept. 2 that the obligation could be carried out from the company's surplus without taking into account a balance of \$33,000,000 of the consolidated surplus shown in the last annual balance sheet.—V. 133, p. 1625.

Parmelee Transportation Co.—Co-paying Agent.
At a meeting of the directors held Sept. 2, the First Union Trust & Savings Bank, 33 South Clark Street, Chicago, has been appointed, effective Sept. 7 1931, co-paying agent in Chicago for the 6% sinking fund convertible debentures, dated April 1 1929, due April 1 1944, in place of Foreman-State Trust & Savings Bank.—V. 133, p. 1625.

(J. C.) Penney Co., Inc.—Gross Sales Decrease.
1931—Aug.—1930. Decrease. 1931—8 Mos.—1930. Decrease.
\$13,257,257 \$14,398,618 \$1,141,361 \$103,394,290 \$11,445,649 \$1,064,360
The company had 1,456 stores in operation on Aug. 31 1931 compared with 1,440 stores on Aug. 31 1930.—V. 133, p. 1137, 814.

Peoples Drug Stores, Inc.—Sales Increase.
1931—Aug.—1930. Increase. 1931—8 Mos.—1930. Increase.
\$1,395,419 \$1,376,770 \$18,649 \$11,452,434 \$10,960,425 \$492,009
—V. 133, p. 1137, 814.

Pepperell Manufacturing Co.—Earnings.
Years Ended June 30— 1931. 1930. 1929.
Sales.....\$17,128,803 \$18,246,089 \$16,762,107
Net profit after all charges.....loss\$582,441 660,002 1,114,280
Shares common stock outstanding.....105,908 105,908 107,950
Earnings per share.....Nil \$6.23 \$10.32
—V. 132, p. 4781.

Perfect Circle Co.—Pays Extra Dividend.
An extra dividend of 25c. a share, in addition to the regular quarterly dividend of 50c. a share, has been declared by the directors, both payable Oct. 1 to holders of record Sept. 18 1931. The company has outstanding only 162,500 shares of common stock, with no pref. stock, bonds, loans or other prior claims. From Oct. 1 1928 to and incl. July 1 1931, quarterly distributions of 50c. a share were made.

In commenting on the extra dividend, President C. N. Teeter said: "We are exceedingly happy to be able to pay an extra 25c. dividend in a year when business, as a whole, has been somewhat unstable. Our 1931 sales, thus far, have been the largest in our history, and we are glad to pass a part of the company's increased earnings on to stockholders."
"We would like to call special attention, at this time, to our exceptionally strong financial position. Our balance sheet as of July 31 1931 showed current assets of \$2,117,095 against current liabilities of \$119,176, or a ratio of 17.7-to-1 as compared with the July 31 1930 balance sheet, which showed current assets of \$1,669,684 against current liabilities of \$148,868, or a ratio of 11-to-1.

"The business outlook for our company appears to be exceedingly bright and we have every reason to believe that our record sales and earnings will hold up throughout the remaining months of this year."—V. 133, p. 1625.

Pilot Reinsurance Co.—75c. Dividend.
The directors have declared a dividend from surplus of 75 cents per share, payable Oct. 7 to holders of record Sept. 30. A similar payment was made on April 8 last. The company on Oct. 7 1930 made a distribution from surplus of \$1.50 per share.—V. 132, p. 2009.

Pond Creek Pochontas Co.—Production.
Month of— Aug. 1931. July 1931. Aug. 1930.
Coal mined (in tons).....119,570 118,940 122,531
—V. 133, p. 815, 1138.

Porto Rican-American Tobacco Co.—Defers Dividend.
The directors have voted to defer the quarterly dividend due Oct. 10 on the \$3.50 cum. class A stock, no par value. On July 10 last, a distribution of 50c. per share was made on this issue as compared with regular quarterly dividends of 87½c. per share paid from Oct. 10 1930 to and incl. April 10 1931.—V. 133, p. 1138.

Price Bros., Ltd.—Dividend Rate Decreased.
The directors have declared a quarterly dividend of 25c. per share on the outstanding \$42,683,200 common stock, par \$100, payable Oct. 1 to holders of record Sept. 15. Previously, the company made regular quarterly distributions of 50c. per share on this issue.

President John H. Price, announced on Sept. 5 that the cut had been decided upon to "further conserve the liquid resources of the company in view of the present depressed conditions not only in the newsprint and lumber industries, but in general world-wide construction trade."

Mr. Price, however, reported the company had sold a considerable part of this year's cut of lumber, and that the outlook for the concern's newsprint sales for the coming year was comparatively good. Everything possible had been done to reduce operating expenses as well as overhead charges and mill costs, he said.—V. 132, p. 3901.

Rath Packing Co.—Resumes Dividend.
The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. The company from Oct. 1 1929 to and incl. April 1 1931 paid quarterly dividends of 50 cents per share on this issue; none since.—V. 132, p. 4429.

(Daniel) Reeves, Inc.—Sales Decrease.
1931—Aug.—1930. Decrease. 1931—8 Mos.—1930. Decrease.
\$1,946,493 \$2,114,040 \$167,547 \$21,223,903 \$23,015,182 \$1,791,279
—V. 133, p. 975, 301.

Reliance International Corp.—Defers Pref. Dividend.
The directors have decided to defer the quarterly dividend of 75c. per share due Sept. 1 on the \$3 cum. conv. pref. stock, no par value. From Dec. 2 1929 to and incl. June 1 1931 quarterly distributions at the above rate were made on this issue.—V. 132, p. 1437.

Richfield Oil Co. of California.—Receiver Sees Benefit for Company—Says California Operations May Return Profit if Gasoline Market Holds.

In his report covering the operations of the company for the period from Jan. 15 to May 31 1931, W. C. McDuffie, receiver, touches upon the past unsettlement in the gasoline price market, and asserts that if the present price structure is maintained it should be possible to carry on the Pacific Coast business of the company at a profit.

He recites that when the price war started, the company had a small inventory of gasoline and consequently, for the duration of the price unsettlement, no effort was made to increase gallonage. "Such an increase in gallonage," he says, "would merely have meant additional losses, and having no inventory, there was no urge, as with some other companies, to reduce inventories irrespective of losses."

"Efforts were concentrated," he continues, "on further re-organization within the company, with the idea uppermost of getting the company into a position whereby it could under normal circumstances conduct its business with profit."

The report states that inventories of crude oil and refined products of the company were decreased during the period from Jan. 15 to May 31 by \$2,813,332. It is set forth that this decrease in inventories and the increase in advances to the Richfield Oil Corp. of New York were due principally to the shipment of gasoline to the New York company.

As of the date of the report, Mr. McDuffie says, inventories of crude oil and refined products were valued at cost, which in some instances were higher than the market price, less taxes and cost of selling. "No allowance," he says, "has been made to adjust this in the current report, for the reason that the price of crude oil and motor gasoline was raised on June 19 to figures higher than cost."

The report comments upon certain conditions of the Richfield Oil Co. of New York as follows:

"The wholly owned subsidiary, Richfield Oil Co. of New York, has from the date of receivership been operating at a heavy loss. To correct this, extensive negotiations were entered into with Arkansas Natural Gas Corp. and as a result of such negotiations a contract was entered into with Arkansas Natural Gas Corp., which will during the ensuing nine months guarantee Richfield Oil Corp. of New York, against loss and will in all probability result in a small profit to that company."

In reference to the company's future, McDuffie touches upon appraisal factors of properties. "With any reorganization," he states, "it is assumable that in the new company structure the oil-producing properties will be set upon the books at a figure approximating fair value rather than the appraisal figure, inasmuch as the appraisal represented the calculated worth of the oil extended at selling prices as of the date of the receivership."

"Since the receivership there have been sharp declines in oil prices which would materially affect the valuation, and, furthermore, with the depletion charges in excess of the market price of the oil, it is obvious that this type of valuation is not suitable for calculating depletion and depreciation. For the time being, however, it is necessary that the receiver use the appraisal figure and consequently must set up high rates of depletion, which, in turn, result in excessive charges, thus giving a resultant operating statement which is misleading unless the foregoing facts are kept actively in mind."

The receiver commenced operations Jan. 15 1931, by taking over assets from Richfield Oil Co. of Calif. of \$81,070,604. Assets as of May 31 1931 were \$74,921,022, a decrease of \$6,149,582. The report accounts for the decrease in assets as follows: Provision for depletion and depreciation, \$2,250,666; assets used to liquidate certain liabilities of Richfield Oil Co. of Calif. incurred prior to date of receivership, \$3,606,233; decrease in net worth of subsidiary companies, \$1,187,808; less profit from operation of properties in receivership before deducting depletion and depreciation, &c., \$895,125.

The Elk Hills Government leases now in litigation are included in the figure of \$81,070,604 at \$4,200,697. No reserve has been set up against this amount. It would be properly chargeable back to Richfield Oil Co. of Calif., as it would not be a loss due to operations of the receivership, the report says. As of May 31, there was an increase of \$464,039, in fixed assets.—V. 133, p. 1626.

Rio Grande Oil Co.—Earnings.
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.
L. E. Lockhart, President says.

"It has been the company's policy in the past to make the inventory adjustments that were necessary at the end of each calendar year. In the publication of this statement the policy has been changed and inventory adjustments and abandonments at June 30, have all been provided for and the inventory values carried at June 30 are lower than the market on that date."

"The California oil industry during the first 6 months of 1931 passed through the most demoralized and chaotic era of its history. Since the end of June considerable betterment has taken place, and while it is too early to be certain, it seems that a stabilized basis of operations is rapidly being approached. The company operated at a profit during the month of July, with its production curtailed to approximately 25% of the average of 1929 and 1930.

Extension of \$5,000,000 Revolving Credit Granted.
The company has obtained an extension of its \$5,000,000 revolving credit, which was due Sept. 3 1931, pending a means for taking care of it. Bancamerica-Blair Corp. headed a group which granted the credit a year ago.—V. 132, p. 3902.

Rio Tinto Co., Ltd.—Omits Interim Dividend.
The company has omitted the interim dividend due at this time on the ordinary share, according to a London dispatch. A year ago, an interim distribution of 10s. per share was made.—V. 133, p. 1138.

Ross Gear & Tool Co.—Dividend Decreased.
The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. This compares with quarterly distributions of 50 cents per share made from Oct. 1 1930 to July 1 1931, while from July 3 1929 to and incl. July 1 1930, the company paid quarterly dividends of 75 cents per share.—V. 133, p. 494.

Safety Car Heating & Lighting Co.—Omits Dividend.
The directors have taken no action on the quarterly dividend which ordinarily would become payable about Oct. 1 on the outstanding \$9,862,000 capital stock, par \$100. The company on July last made a distribution of 1%, as compared with 2% previously each quarter.—V. 132, p. 4258.

Safeway Stores, Inc.—Listing of Stocks.
The New York Stock Exchange has authorized the listing of 57,715 shares of 7% cumulative preferred stock (par \$100 per share), and 167,200 shares of common stock for the acquisition of the business and assets, subject to liabilities, of MacMarr Stores, Inc. (Md.) including 2,000 shares of common stock to be issued to bankers for services rendered in connection with the plan; with authority to add 14,957 shares of common stock upon the exercise of the common stock purchase warrants of MacMarr Stores, Inc. to be assumed by Safeway Stores, Inc. upon the consummation of the plan, and 57,715 shares of 6% cumulative preferred stock (par \$100 per share) in exchange for 7% cumulative preferred stock as provided in the charter of the corporation; making the total amount of 7% preferred stock, 6% preferred stock and common stock applied for 100,763 shares of 7% cumulative preferred stock, 159,913 shares of 6% cumulative preferred stock, and 848,976 shares of common stock.
Directors July 3 1931, approved a plan under which the corporation will acquire, on or before Nov. 30 all of the business and assets, including good-will, of MacMarr Stores, Inc. and of its subsidiaries, in consideration of this corporation agreeing to assume all obligations and liabilities of MacMarr Stores, Inc., and of its subsidiaries, and in consideration of the corporation issuing to MacMarr Stores, Inc. not exceeding 57,715 shares of its 7% preferred stock and an amount exceeding 165,200 shares of its common stock on the following basis:

1. For each share of outstanding 7% preferred stock of MacMarr Stores, Inc. 7-10ths of a share of 7% preferred stock and 3-10ths of a share of common stock.

2. For each share of outstanding common stock of MacMarr Stores, Inc. 2-11ths of a share of common stock.

As part of the plan and in further consideration of the above mentioned transfer by MacMarr Stores, Inc., the corporation has agreed to assume on the consummation of the plan, the outstanding common stock purchase warrants of MacMarr Stores, Inc. and issue, upon the exercise of such warrants for the purchase of common stock of MacMarr Stores, Inc. at the price of \$30 per share, 2-11ths of a share of common stock of Safeway Stores, Inc. for each warrant calling for one share of common stock of MacMarr Stores, Inc. The assumption of said warrants will involve the issue of not exceeding 14,957 shares of common stock. The warrants will expire at the close of business on Dec. 31 1933.

The number of outstanding shares of 7% preferred stock, common stock and outstanding warrants of MacMarr Stores, Inc. will be determined on the day the plan is consummated, and in making such determination the 7% preferred stock, common stock and warrants held in the treasury of said corporation will not be included.

The corporation, immediately after acquiring the above mentioned businesses and assets, will transfer the same, subject to liabilities, to one or more subsidiaries.

The stockholders, at a meeting duly held on Aug. 26 1931, approved the plan adopted by the board of directors.

In case the plan is consummated, the corporation has agreed to issue bankers 2,000 shares of common stock in payment for services rendered in connection with the plan, but only in case net earnings applicable to common stock for any calendar year prior to 1937 shall amount to \$7 or more per share (with provision for adjustments in case of split-ups, stock dividends, &c.).

Earnings.—For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet as at June 30 1931.

[After giving effect as at that date to: (a) Increase in authorized pref. 7% cum. stock to 110,000 shares; (b) acquisition of business and assets of MacMarr Stores, Inc. and subsidiaries in consideration for the issue of 56,567 shares of 7% cum. pref. stock and 164,601 shares common stock, and (c) creation of reserves for the co-ordination of warehouses, stores and other facilities and inventories, and for expenses incident to the acquisition.]

Assets—	Liabilities—
Cash in banks and on hand.....	Notes payable.....
Accounts and notes receiv.....	Accounts payable.....
Trade.....	Accrued expenses.....
Sundry acc. & notes receiv.....	Mortgages payable.....
Merchandise inventories.....	Dividends payable (cash).....
Prepaid expenses and charges.....	7% notes of sub. red. July 1 1931.....
Investments and advances.....	Provision for Federal and Canadian taxes.....
Treasury stock.....	Reserve for expenses.....
Fixed assets.....	Mortgages payable (due 1932 to 1936).....
	8% pref. stock of sub. red. Divs. pay. in capital stock.....
	Reserve for co-ordination of warehouses, &c.....
	Reserve for inventory adj.....
	7% preferred stock.....
	6% preferred stock.....
	Common stock.....
	Paid-in surplus.....
	Earned surplus.....
Total.....	Total.....

Authorized 1,500,000 shares (no par); reserved for warrants, &c. 28,077 of which 11,419 shares reserved for Bird warrants (void after Oct. 1 1932) to purchase stock at \$160 per share, 14,658 8-11 shares reserved for MacMarr Warrants (void after Dec. 31 1933) to purchase stock at \$165 per share, and 2,000 shares reserved for issue to bankers for services provided net earnings applicable to common stock for any calendar year prior to 1937 amount to \$7 per share. There are 800,270 10-11 shares outstanding, after deducting 19,634 shares in treasury. y After deducting \$1,872,446 on account of 19,634 shares of common stock held in the treasury of the company. z After deducting \$8,775,348 depreciation.

Sales for Month and Eight Months Ended August 31.

1931—Aug.—1930.	Decrease.	1931—8 Mos.—1930.	Decrease.
\$17,543,776	\$18,642,526	\$1,093,750	139,292,735
—V. 133, p. 1463, 1139.			147,473,387

St. Joseph Lead Co.—Bonds Ready.—

The Bankers Trust Co. of New York is now prepared to deliver 10-year conv. 5½% gold debenture bonds in coupon form in exchange for the outstanding bonds of that issue.—V. 133, p. 1139.

Sally Frocks, Inc.—August Sales.—

1931—August—1930.	Increase.	1931—8 Mos.—1930.	Decrease.
\$303,389	\$270,268	\$33,121	\$2,919,334
—V. 133, p. 1139, 495.			\$3,024,224

Schiff Co.—August Sales.—

1931—Aug.—1930.	Decrease.	1931—8 Mos.—1930.	Increase.
\$721,780	\$742,409	\$20,629	\$6,549,887
—V. 133, p. 975, 657.			\$6,320,792

Schumacher Wall Board Corp.—Omits Common Div.—

The directors have voted to omit the quarterly dividend which ordinarily would have been payable about Sept. 27 on the common stock. Quarterly distributions of 25 cents per share were made on this issue on March 27 and June 27 last.

The directors declared the usual quarterly dividend of 50 cents per share on the pref. stock, payable Nov. 15 to holders of record Nov. 5.—V. 133, p. 815.

Service Stations, Ltd.—Omits Class A and B Dividends.—

The directors have voted to omit the quarterly dividends ordinarily payable about Oct. 1 on the class A and class B stocks, no par value. A dividend of 40c. per share was paid on both of these issues on July 2 1931, as compared with quarterly distributions of 65c. per share made from Jan. 1 1930 to and including April 1 1931.

President A. L. Ellsworth, Sept. 5, says:

Having regard to prevailing conditions, and to the immediate outlook for the future, the directors have decided that it would be inadvisable at this time to continue the dividend distribution on the class A and B shares.

Although our subsidiary companies have a well diversified line of products, the volume dependent upon the oil industry is still large. The conditions prevailing in the producing end of the oil business have been of such a chaotic character that the oil companies have minimized their purchases of equipment, to the greatest possible extent and the company is feeling this contraction in earnings and in the demand for the products manufactured for this trade. It would appear that steps now being taken to correct this overproduction of crude oil, should have favorable result, and warrant the installation of new and the replacement of obsolete equipment, which in turn will be reflected in the purchase of products such as are manufactured by this company.

The directors have made every effort to adapt operations to prevailing business conditions. During the first six months of this year reductions have been effected in manufacturing, selling and administrative expenses, without however, impairing the efficiency of the organization. During the past seven months operations have been conducted without loss and the subsidiary companies have, as in the past, secured their normal share of the prevailing business, in the lines manufactured.

To its other lines this company has now added an automatic gas furnace combined with a new type of radiation, which will be marketed in the United States through a wholly owned subsidiary, recently organized. Favorable acceptance of these two products has been received from representative public utility companies, and it is anticipated that profits from this source will be reflected in future earnings of our company.

In reaching the decision to pass the dividend on the common shares payable Oct. 1, the directors feel that it would be unwise at the present time to draw on the company's surplus for this purpose. Dividends have been declared on both classes of preferred shares at the regular rate of 1½% quarterly, payable Nov. 1 1931. The company has no bank loans and its

strong current position has been maintained as indicated by the statement of current assets and liabilities presented herewith.

Statement of Current Position.

Current Assets—	July 31'31.	Dec. 31'30.	Liabilities—	July 31'31.	Dec. 31'30.
Cash & call loans.....	\$770,097	\$1,235,081	Accounts payable.....	\$345,936	\$321,883
Marketable securities (at market value).....	623,559	539,066	Res. for income taxes & other charges.....	176,105	142,244
Accts. receivable.....	1,865,898	1,535,491	Pref. div. (Aug. 1'31)	71,342	-----
Inventories.....	2,344,542	2,528,076	Class A & B dividends (Jan. 2'31)	-----	154,903
			Total.....	\$593,383	\$619,030
			Net current assets over liabilities.....	\$5,010,713	\$5,218,683
Total.....	\$5,604,096	\$5,837,714			

x Marketable securities consist of 70% Government bonds.—V. 132, p. 3902.

Simmons Co.—Sales Decrease.—

1931—Aug.—1930.	Decrease.	1931—8 Mos.—1930.	Decrease.
\$2,109,831	\$2,921,298	\$811,467	\$16,721,636
			\$22,503,949

Sales including subsidiaries for August 1931 were \$2,617,925, compared with \$3,598,158 for August 1930, a decrease of \$980,233. Sales for eight months ended Aug. 31 1931 were \$20,253,489 against \$27,623,806 for the first eight months of 1930, a decrease of \$7,370,317.—V. 133, p. 1302, 1139.

Singer Mfg. Co.—1% Extra Dividend.—

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 2½% on the outstanding \$90,000,000 capital stock, par \$100, both payable Sept. 30 to holders of record Sept. 10. In each of the five preceding quarters an extra distribution of 2½% was paid, as against an extra of 4½% on Mar. 31 1930 and 3½% on Dec. 31 1929.—V. 132, p. 4430.

Skelly Oil Co.—Sells Interest in Natural Gas Co.—

The company has sold for cash its interest in the Natural Gas Co. of America to the other participants in the project as a group and not to any individual. The company has also disposed of about 28,000 acres of natural gas lands in the Texas Panhandle. The consideration was not announced.

The Natural Gas Co. of America was formed to build a natural gas pipe line from the Texas Panhandle to Chicago, which it recently completed. The Phillips Petroleum Co., the Texas Corp., the Columbian Carbon Corp., and Skelly together originally held a 23% interest, while the Insull group, the Cities Service Co. and the Standard Oil Corp. of New Jersey each held a 23% interest. The remainder of the stock was held in the treasury of the company.

The cost of the main line from the Texas Panhandle to Chicago is estimated at \$60,000,000 and of the whole project about \$75,000,000.—V. 133, p. 976.

Square D Co.—Smaller Preferred Dividend.—

The directors have declared a dividend of 27½ cents per share on the \$2.20 cum. class A pref. stock, no par value, payable Sept. 30 to holders of record Sept. 19. The last regular quarterly distribution of 55 cents per share was made on this issue on June 30 1931.—V. 132, p. 4430.

Standard Oil Co. of Ohio.—To Increase Capital Stock

To Provide Shares for Acquisition of Solar Refining Co.—The stockholders will vote Oct. 2 on increasing the common stock (par \$25 per share) from 766,667 shares (as at present authorized) to 811,112 shares.

All of the shares of the common stock of the company at present authorized, excepting 17,934 shares which have been set aside for issuance under the employees' stock purchase plan of the company, have been issued and are outstanding.

A circular letter to the stockholders, dated Sept. 1, says:

The purpose of the proposed increase is to provide sufficient shares of common stock to enable the company to carry out an agreement which it recently has entered into with the Solar Refining Co. for the purchase of all of that company's assets and business. Under the terms of the agreement, which provides for a transfer to this company of all of the assets and property of the Solar Refining Co. and the latter's immediate dissolution, company will pay to the Solar Refining Co. an amount sufficient to enable it to declare and pay a liquidating dividend to its shareholders of \$17 per share, and will assume all other obligations of the Solar Refining Co. The agreement also provides that after the sale of all its property to company has been ratified by the Solar Refining Co.'s shareholders, and the dissolution of that company has been authorized by them, any Solar shareholder may exchange his Solar Refining Co. stock for common shares of this company up to Dec. 1 1931, provided no liquidating dividend has been paid thereon, on the basis of 3.6 shares of Solar Refining Co. capital stock for one share of the common capital stock of company. The agreement is conditioned not only upon the approval of the shareholders of the Solar Refining Co., but upon the authorization by the holders of common stock of this company of the proposed increase of this company's common stock. It is for the purpose of providing the necessary stock to enable this company to make the exchange called for in the agreement that you are asked to authorize the above described increase of your company's capital stock.

The capital stock of the Solar Refining Co. consists of 160,000 shares of the par value of \$25 per share, all of which is issued and outstanding, and that company has no preferred stock and no funded indebtedness.

Directors have authorized the execution of the above mentioned purchase agreement, and recommends the authorization of the additional common stock of this company necessary to carry out the agreement because they believe that the acquisition of the Solar Refining Co.'s refinery, which is located at Lima, O., is highly desirable and for the best interests of the company.

The Solar refinery was originally built to supply this company with products, and for many years this company has purchased practically the entire output of gasoline of the Solar Refining Co. This company needs the additional refining capacity of the Solar refinery, and it has seemed preferable to directors for this company to avail itself of the opportunity to purchase the Solar refinery, rather than to increase the capacity of this company's present refineries, and thereby duplicate refining facilities at a time when the refining branch of the oil industry is already suffering from over-expansion.—V. 133, p. 1627.

Texon Oil & Land Co.—Regular Dividends.—

The directors have declared the regular quarterly dividend of 25c. per share, payable Sept. 30 to holders of record Sept. 15.

The Group No. 1 Oil Corp., a subsidiary, has declared the regular quarterly dividend of \$100 per share, payable Sept. 30 to holders of record Sept. 15. In each of the two preceding quarters an extra dividend of \$100 per share was paid.—V. 133, p. 816.

Tide Water Oil Co.—Omits Common Dividend.—

The directors on Sept. 10 voted to omit the quarterly dividend ordinarily payable about Sept. 30 on the outstanding 2,191,821 shares of common stock, no par value. On June 30 last a quarterly payment of 15c. per share was made on this issue, as against 20c. previously each quarter from June 30 1927 to and incl. March 31 1931. This company is a subsidiary of the Tide Water Associated Oil Co.

The Tide Water Oil Co. on Aug. 15 last paid the usual quarterly dividend of 1¼% on the outstanding \$19,944,600 5% cum. conv. pref. stock, par \$100.—V. 133, p. 1303.

Tobacco Products Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1628.

(The) Toronto Mortgage Co., Toronto, Ont., Canada.

—Dividend Increased.—

The directors have declared a quarterly dividend of \$3 per share on the outstanding \$1,000,000 capital stock, par \$50, payable Oct. 1 to holders of record Sept. 15. Previously, the company made regular quarterly distributions of \$1.50 per share.

Torrington Co. (& Subs.).—Earnings.—

Years End. June 30—	1931.	1930.	1929.	1928.
Net profit for years—	\$1,740,343	\$2,404,242	\$3,207,385	\$2,194,407
Common dividends—	1,820,000	2,240,000	2,660,000	1,548,750
Balance, surplus—	def. \$79,657	\$164,242	\$547,385	\$645,657
Shares of com. stock outstanding (no par)—	560,000	560,000	560,000	x280,000
Earned per share—	\$3.11	\$4.29	\$5.72	\$7.84

Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	1929.	1928.
Real estate, buildings, machinery & equip.—	\$1,534,322	\$1,657,863	\$1,687,107	\$1,792,990
Good-will—	—	—	—	500,000
Net assets of U.S. & German subsidiaries—	1,169,176	1,221,991	1,184,374	1,039,150
Invest. in sundry stocks—	34,688	34,688	34,687	36,196
Inventory of materials, supplies, &c.—	1,525,141	1,765,983	1,941,996	1,996,100
Bills & accts. rec., less res—	880,284	1,055,745	1,440,980	1,376,885
U. S. & Can. Govt. secs.—	4,711,879	4,059,129	4,258,801	3,255,051
Cash—	1,347,696	1,504,949	997,386	1,134,679
Deferred charges—	37,417	39,372	36,431	35,669
Total assets—	\$11,240,604	\$11,342,721	\$11,581,766	\$11,166,719
Liabilities—				
Common stock—	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Accounts payable—	323,052	407,417	676,405	601,573
Reserve for taxes—	211,431	283,800	450,952	295,000
Surplus—	3,706,120	3,651,503	3,454,408	3,270,146
Total—	\$11,240,604	\$11,342,721	\$11,581,766	\$11,166,719

a Represented by 560,000 shares (no par). b After reserves for depreciation of \$2,949,614, including special reserve.—V. 133, p. 1140.

250 West 39th Street Building (Sobel-Mirken Holding Corp.).—Protective Committee.—

Announcement is made of the formation of a protective committee of 1st mtge. certificate holders representing the 1st mtge. 10-year sinking fund 6% gold loan. The committee is composed of James H. Smith, Chairman (President Orange County Trust Co.; Middletown, N. Y.; Thomas Watts (of Watts, Oakes & Bright), and Henry F. Whitney (Vice-President Empire Trust Co.), New York. Olcott, Holmes, Glass, Paul & Havens are counsel for the committee and William A. O'Neill, 120 Broadway, New York, is Secretary. Holders of the certificates are urged to deposit them with the Empire Trust Co., 120 Broadway, under a deposit agreement in course of preparation.

The announcement states that taxes on the property are now in default for the second half of 1930 and the first half of 1931, totaling over \$40,000, and that \$13,000 of the certificates required to be retired on Aug. 1, 1931, by sinking fund operation, have not been so retired. The market quotations for these certificates have been consistently declining.—V. 124, p. 1682.

United Aircraft & Transport Corp.—Sub. Moves Plant.

The corporation will move the manufacturing facilities of the Hamilton Standard Propeller Corp. from West Homestead, Pa., to Hartford, Conn., on Oct. 1. Other United manufacturing subsidiaries with plants already at Hartford are the Pratt & Whitney Airplane Co. and the Chance Vought Corp.

Officials state that the move is being carried out to enable closer contact in testing the propellers along with the engines and planes.—V. 133, p. 1628.

United National Corp.—Balance Sheet June 30 1931.—

Assets—	Liabilities—
Cash—	Notes payable—
Notes & accounts receivable—	Reserve for exp., lab., &c.—
Stocks and bonds—	Capital stock—
Notes & accts. rec. of controlled companies—	
Invest. in stocks of controlled companies—	
Total—	Total—

x Represented by 500,000 shares no par participating preference stock and 32,261 shares no par common stock.—V. 132, p. 1243.

United Shoe Machinery Corp.—Extra Dividend.—

The directors have declared an extra dividend of \$1 per share in cash on the common stock (par \$25) and the regular quarterly dividends of 62½¢ on the common and 37½¢ on the preferred stock, all payable Oct. 5 to holders of record Sept. 15.

In each of the years 1925, 1926, 1927, 1928, 1929 and 1930 the company paid a total of \$1 per share in extra cash dividends on the common stock; also in Nov. 1927, paid a 20% stock dividend.—V. 132, p. 4403.

United States Steel Corp.—Unfiled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 133, p. 1628, 1141.

United Stores Corp.—Earnings.—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1628.

Utah Copper Co.—Regular Quarterly Dividend.—

The directors have declared the regular quarterly dividend of \$1.50 per share on the capital stock, par \$10, payable Sept. 30 to holders of record Sept. 18. A similar payment was made on June 30 last. This also compares with quarterly distributions of \$2 per share made in June, September and December 1930 and in March of this year, and \$4 per share in March 1930.—V. 132, p. 4260.

Van Camp Packing Co., Inc.—New Director.—

J. E. Givota has been elected a member of the board to fill the place of George Sirota.

President Benjamin Titman reported that the reorganization of the company was practically completed and that sales for the past few months have shown considerable improvement in spite of extensive cuts in sales expense. He further reported that the new pack items of the company were creating most favorable comment among the distributors, and that export arrangements had been made to distribute Van Camp Products in foreign fields.—V. 132, p. 3169.

Veeder-Root Inc.—Comparative Balance Sheet.—

Assets—	June 20 '31	Jan. 3 '31	Liabilities—	June 20 '31	Jan. 3 '31
Cash—	\$51,515	\$31,115	Accts. royalties & commission pay.	\$13,502	\$24,363
Notes receivable—	5,656	2,147	Notes payable—	100,000	—
Accts. receivable—	118,092	130,194	Accr. salaries/wages	—	—
Investments—	253,321	313,391	taxes & exps.—	46,055	39,815
Inventory—	441,961	448,903	Capital stock—	x1,896,250	1,896,250
Land, bldgs. & equip.—	1,303,266	1,276,553	Initial surplus—	369,658	369,658
Other assets—	103,292	96,827	Earned surplus—	192,581	19,946
Deferred charges—	74,028	50,901	Prov. for fluct. in value of market sec. & other invest.—	—	—
Total—	\$2,351,130	\$2,350,031	Total—	\$2,351,130	\$2,350,031

x Represented by 75,500 no par shares.—V. 133, p. 1304.

Waldorf System, Inc.—Sale Decrease.—

1931—Aug.—1930. Decrease. 1931—8 Mos.—1930. Decrease.
\$1,248,296 \$1,260,927 \$12,631 \$10,288,429 \$10,522,475 \$234,046
—V. 133, p. 978, 659.

Walgreen Co.—Sales Increase.—

1931—Aug.—1930. Increase. 1931—8 Mos.—1930. Increase.
\$4,626,563 \$4,336,328 \$290,235 \$36,710,121 \$34,604,403 \$2,105,718
On Aug. 31 1931 the company had 462 stores in operation compared with 435 on Aug. 31 1930.—V. 133, p. 978, 305.

Walworth Co.—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 substantial changes from that of March 31 last. On the latter date earned surplus account stood at \$1,050,938 three months earlier. The changes are due chiefly to large write-off of inventory values and to reserve for inventory declines. The special reserve for amortization of plant and equipment, amounting to \$1,200,000, was set up out of general surplus, bringing that account down from \$6,750,354 on March 31 to \$5,476,751 on June 30.

Current assets on June 30 totaled \$8,512,232, of which \$767,421 was cash, \$1,943,440 notes and accounts receivable and \$5,608,310 inventories. Current liabilities totaled \$1,582,538, leaving working capital of \$6,929,694. On March 31 current assets amounted to \$10,466,118, of which \$859,993 was cash, \$2,159,935 accounts and notes receivable and \$7,424,376 inventories. Current liabilities totaled \$1,568,928, leaving working capital of \$8,897,190.

President Howard Conoley says: "The second quarter of 1931 was a period of increasingly low volume of sales on a basis of decreasing prices. In line with our policy of inventory liquidation, production was held well below shipments. All of these factors contributed to a poor showing."

"Although inventory at the close of 1930 was written down to cost or market, whichever was lower, the major portion of the \$1,100,000 loss for the first half of 1931 was accounted for by the cost of sales being taken at inventory prices which were considerably higher than production costs during the same period, and by the additional expense involved in a production rate lower than actual shipments."

"Our inventory has been revalued on a replacement basis. To bring the inventory down to this replacement cost, directors voted to write off directly from our inventory values \$844,406, and in addition to set up an inventory reserve of \$536,234. These write-offs and reserves, totaling \$1,380,641, were charged to surplus earned since Jan. 1 1925."

"Directors also voted to set up out of general surplus a special reserve of \$1,200,000 for amortization of plant and equipment. This is additional to previous annual amortizations, amounting since 1925 to \$1,900,000."

"Administrative, sales and operating expense have been very materially reduced. Only a small portion of these reductions is reflected in the second quarter operations."

The new accounting procedure of Walworth Co. was put into effect as of June 30 and does not relate to operations for the six months to that date.—V. 132, p. 4260.

Warren Bros. Co.—Omits Common Dividend.—The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock, no par value. On July 1 last a quarterly distribution of 50¢ per share was made, as compared with 75¢ per share paid each quarter from July 1 1930 to and incl. April 1 1931. The company issued the following statement:

While current earnings of the company remain satisfactory, nevertheless in the light of the continued disturbed economic and financial conditions the directors were of the opinion that the interests of the stockholders and the owners of other securities of the corporation would best be served if the cash position was conserved through the passing of the dividend on the common stock which ordinarily would be payable on Oct. 1.—V. 133, p. 141.

Warren Foundry & Pipe Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 818.

Western Air Express Corp.—Traffic Up.—

The corporation reports for August 649 passengers carried, bringing passenger traffic for the first eight months of 1931 to 1,484, against 864 for the corresponding period last year. In July it transported 294 passengers. Air mail aggregated 59,114 lbs. in August against 54,991 lbs. for July.

Passenger traffic in August showed the largest percentage increase over the Colorado division, where 213 passengers were carried, against 39 in July. On the San Diego-Los Angeles-Salt Lake Line 436 were carried, against 255 in July.—V. 133, p. 497.

Western Auto Supply Co.—Sales Decrease.—

1931—Aug.—1930. Decrease. 1931—8 Mos.—1930. Decrease.
\$1,269,000 \$1,363,000 \$94,000 \$8,297,000 \$9,190,000 \$893,000
—V. 133, p. 1141, 305.

Western Electric Co., Inc.—Meeting Postponed.—

The meeting of the board of directors, scheduled to be held on Sept. 8 for the purpose of considering a dividend on the outstanding 6,000,000 shares of common stock, no par value, has been postponed to Sept. 15.

A quarterly distribution of 75¢ per share was made on June 30 1931, as against \$1 per share each quarter from March 30 1929 to and incl. March 31 1931. A special dividend of \$1 per share was also paid on Dec. 31 1929. More than 98% of the common stock is owned by the American Tel. & Tel. Co.—V. 133, p. 818.

Westinghouse Electric & Mfg. Co.—Obituary.—

Dr. Harry Phillips Davis, Vice-President and director of the above company, and Chairman of the National Broadcasting Co., one of the country's foremost engineers and executives, died at Pittsburgh, Pa., Sept. 10.—V. 133, p. 978, 659.

White Rock Mineral Springs Co.—Dividends.—

The directors have declared the following dividends, all payable Oct. 1 1931 to holders of record Sept. 21: on 1st preferred stock, the regular quarterly dividend of 1¼¢ (\$1.75 per share); on 2d preferred stock, \$5 per share on \$59 shares (equivalent to \$1 per share on 4,295 shares of common stock for which the 2d preferred may be exchanged, and payable on the equivalent number of common if so exchanged before the record date). Like amounts were paid on July 1 last.

On April 1 1931 the company made an extra distribution of 50 cents per share on the common and one of \$2.50 per share on the 2d preferred stock.—V. 133, p. 308.

Willys-Overland Co.—Dividend Meeting Postponed.—

The meeting of the board of directors, scheduled to be held Sept. 8 for the purpose of voting upon a dividend on the 7% cum. pref. stock, has been postponed until Sept. 15. The last regular quarterly dividend of 1¼¢ on this issue was paid July 1 1931.—V. 133, p. 818, 1304.

Winn & Lovett Grocery Co.—Sales Decrease.—

1931—August—1930. Decrease. 1931—8 Mos.—1930. Decrease.
\$387,312 \$451,028 \$63,716 \$3,389,403 \$3,772,494 \$383,091
—V. 133, p. 1141, 308.

Worumbo Mfg. Co., Bath, Me.—Dividend Deferred.—

The directors recently voted to defer the quarterly dividend of 1¼¢ due Sept. 1 on the 7% cumulative preferred stock, par \$100. The last regular quarterly payment on this issue was made on June 1 1931.

(Wm.) Wrigley Jr. Co.—August Sales.—

August sales of this company only were approximately 18% to 20% ahead of the corresponding month last year, according to Chairman Wm. W. Wrigley Jr.; but, while a satisfactory showing undoubtedly will be made both in the current and last quarter this year, net profit for 1931 probably will not be so high as in 1930, due largely to the fact that in the third quarter of last year a non-recurring profit of about \$670,000 on the sale of the Brooklyn (N. Y.) plant was included.

The year ended Dec. 31 1930 the company reported a record consolidated net profit of \$12,261,588, equal to \$6.14 a share on the 2,000,000 shares outstanding.—V. 133, p. 1141.

(L. A.) Young Spring & Wire Corp.—Reduces Dividend.—

The directors have declared a quarterly dividend of 50 cents per share on the outstanding 412,500 shares of common stock, no par value, payable Oct. 1 to holders of record Sept. 19. From July 2 1928 to and including July 1 1931 the company made quarterly distributions of 75 cents per share, and, in addition, a 25% stock dividend was paid on Aug. 15 1929.—V. 133, p. 497.

Youngstown (Ohio) Sheet & Tube Co.—Omits Common Dividend.—

The directors on Sept. 8 voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the outstanding 1,200,000 shares of no par value common stock. A distribution of 50¢ per share was made on this issue on July 1 last, as compared with \$1 per share on April 1 and \$1.25 per share previously each quarter.—V. 133, p. 1304.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Sept. 11 1931.

COFFEE on the spot was dull for Brazilian and more or less nominal. The demand for mild grades was rather better. Santos 4s, 8 to 8½c.; Rio 7s, 5½ to 5¾c.; fair to good Cutcuta, 12½ to 12¾c.; prime to choice, 14 to 15c.; washed, 14½ to 16c.; Colombian, Ocaña, 12 to 12½c.; Bucarmanga, natural, 13 to 13¾c.; washed, 15¼ to 15¾c.; Honda, Tolima and Giradot, 14¼ to 15c.; Medellin, 16¼ to 17c.; Manizales, 14¾ to 15c.; Mexican washed, 16 to 17½c.; Ankola, 23 to 34c.; Mandheling, 23 to 32c.; genuine Java, 23 to 24c.; Robusta washed, 7¾ to 8¼c.; Mocha, 15½ to 16c.; Harar, 14 to 14½c.; Abyssinian, 9½ to 10c.; Salvador washed, 14¼ to 16c.; National, 12c.; Nicaragua natural, 9½ to 10c.; washed, 13 to 13½c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13½c.; San Domingo, washed, 14½ to 15c. On the 9th inst. cost and freight offers were very irregular. For prompt shipment, Santos Bourbon 2-3s, 8 to 8.65c.; 3s at 7¾ to 8.40c.; 3-4s at 7.65 to 8.00c.; 3-5s at 7.55 to 7.80c.; 4-5s at 7½ to 7.60c.; 5s at 7.40 to 7.65c.; 5-6s at 7½c.; 6-7s at 7.45c.; 7-8s at 7.30c.; part Bourbon 3-5s at 7.65c.; Peaberry 3-4s at 7.90c.; 4s at 7.55c.; 4-5s at 7.60c. On Sept. 8, cost and freight offers in some cases were 5 to 10 points higher, but for the most part were unchanged. Prompt shipment, Santos Bourbon 2-3s were here at 8 to 8½c.; 3s at 7.85 to 8.05c.; 3-4s at 7.65 to 8c.; 3-5s at 7.55 to 7.85c.; 4-5s at 7½ to 7.65c.; 5s at 7.40 to 7.65c.; 5-6s at 7½ to 7.60c.; 6-7s at 7.45c.; at 7.30c.; part Bourbon or flat bean 4-5s at 7.60c.; 7-8s at 7.35c.; Peaberry 3-4s at 7.90c.; 4s at 7.55c.; 5-6s at 7½c.; for Sept. through Feb. shipment in equal monthly quantities, Santos Bourbon 2-3s were offered at 8.30c. and 4s at 7.90c.

On the 10th inst. few cost and freight offers were circulated, prices were firm and unchanged to 10 points higher. Prompt Santos Bourbon 2-3s were held at 8.05 to 8¾c.; 3s at 7¾ to 8¼c.; 3-4s at 7¾ to 8c.; 3-5s at 7.65 to 8.05c.; 4-5s at 7.60 to 7.80c.; 5s at 7½ to 7.70c.; 5-6s at 7.60c.; Part Bourbon 2s at 9c.; 2-3s at 8.80c.; Peaberry 3-4s at 7.95c.; 4s at 7.65 to 7.70c. Here prices were 8c. to 8¼c. for Santos 4s and 5½ to 5¾c. for Rio 7s. To-day cost and freight offers were scarce and unchanged. They included for prompt shipment; Santos Bourbon 2-3s at 8.05 to 8.10c.; 3s, 7.80 to 7.95c.; 3-4s 7¾ to 8c.; 3-5s at 7.65 to 7.80c.; 4-5s at 7.60 to 7.70c.; 5s at 7½ to 7.60c.; 5-6s at 7½ to 7.60c.; 6s at 7.55c. and Peaberry 4-5s at 7.60c. On the 8th inst. futures closed 6 points lower to 5 higher. European markets were firm and caused buying for a time. Cost and freight offerings were slightly higher. Brazilian exchange was steady. Santos closed 6 points lower to 2 higher. Rio opened 4 to 12 points up and closed 1 point lower to 5 higher. On the 9th inst. Rio futures closed 4 points lower to 2 higher with sales of only 2,500 bags. Santos ended 2 points lower to 1 higher with sales of 10,500 bags. On Sept. 9 Rio cabled to the Exchange: "National Coffee Council destroyed 10,000 bags Santos coffee, also 5,000 bags Rio." This makes a total of 706,000 bags Santos and 162,000 bags of Rio destroyed by the Council since June 30th.

On the 10th inst. futures ended with Santos 4 to 10 points higher and sales of 16,000 bags, and with Rio 5 to 11 higher and sales of 13 lots. The rise was due to higher exchange and cost-and-freight offers. On the 10th inst. Rio exchange was 1-64d. higher at 3 11-64d. and the dollar rate 80 lower at 15\$680. Rio spot was still 11\$800 for No. 7. On the 10th reports of the Coffee Realization Plan for the State of Sao Paulo for the first two months of the second fiscal year, ended on Aug. 31, received by Speyer & Co. and the J. Henry Schroder Banking Corp., show that receipts from the sale of pledged coffee amounted to \$1,703,274, of which \$1,622,166 was for the sinking fund, to be applied to the April 1932 redemption, and \$81,108 for the reserve account, which now amounts to \$567,758. The receipts from the special tax on all coffee transported for export from any point within the State, which was set up to meet the interest on the bonds, amounted in August to \$718,923, and in the two months to \$1,496,424, against actual interest requirements for the period of \$1,078,740. To-day futures closed 14 to 17 points lower on Rio and 9 to 21 points lower on Santos. Final prices are 3 points lower for the week on Rio and 3 to 13 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial.....	5¼ @	March.....	5.40 @
September.....	4.91 @nom	May.....	5.52 @nom
December.....	5.17 @nom	July.....	5.63 @nom

Santos coffee prices closed as follows:

Spot unofficial.....	8½ @	March.....	7.93 @
September.....	7.40 @nom	May.....	8.03 @nom
December.....	7.64 @nom	July.....	8.14 @nom

COCOA to-day closed 16 to 23 points lower. Sept. ended at 4.33c., Dec. at 4.53c., March 4.75c., May 4.88c., July 5.09c. Final prices are 19 to 24 points lower for the week.

SUGAR.—On the 8th inst. futures closed 1 to 2 points higher with sales of 58,000 tons. Cuban interests were believed to have given support. Some 208 notices were issued, and stopped, it was supposed for the so-called pool which has been prominent in buying for some weeks past. Refined was 4.55c. with a fair business. Some 4,200 tons Porto Rico sold at 3.42c. delivered. California beets are now being offered in New York territory at 4.35c. it is said. On Sept. 8 London was steady over the American holidays and at the opening was ½ to 1½d. higher than Friday's close. Liverpool was steady and 1 to 1½d. up. On Sept. 8 firmness in the London terminal market is attributed in private cables to absence of selling pressure. The trade demand was reported as better. On Saturday parcels sold at 5s. 6¾d. equivalent to 1.05c. f.o.b. Cuba while to-day there are light offerings at 5s. 7½d., or about 1.07c. f.o.b. Holders generally are asking 5s. 9d. c.i.f. the equivalent of 1.09c. f.o.b. Cuba.

Receipts at United States Atlantic ports for the week were 24,885 tons against 38,157 tons in the previous week and 49,724 in same week last year; meltings 52,179 tons against 52,496 in previous week and 49,991 same week last year; importers' stocks 123,587 tons against 128,954 in previous week and 159,594 last year; refiners' stocks 128,661 against 150,588 in previous week and 171,158 in same week last year; total stocks 252,248 against 279,542 in previous week and 330,752 in same week last year. Havana cabled the Cuban crop movement for the week ended Sept. 5, as follows: Arrivals, 27,721 tons; exports, 48,287 tons; stock, 962,803 tons. The exports to New York were 5,079 tons; New Orleans, 3,027; Galveston, 6,837; Norfolk, 2,932; Miami, 884; Tampa, 1,250; Mobile, 1,441; Interior U. S., 157; United Kingdom, 19,118; France, 7,562 tons. On the 9th inst. futures closed unchanged to 2 points higher with sales of 7,350 tons. Large Cuban interests were supposed to be first buying Dec. and selling March and later bought July and later months. Contracts were scarce. No further notices were issued. On the 9th inst. London opened steady and unchanged to 2½d. higher. Liverpool opened steady and unchanged to ½d. lower.

The Sugar Institute, Inc., on Sept. 9 stated the total melt and deliveries of 14 United States refiners up to and including the week ended Aug. 29 1931 and same period for 1929 as follows: Melt: 1931, Jan. 1 to Aug. 29, 2,935,000 long tons; 1930, Jan. 1 to Aug. 30, 3,230,000 long tons. Deliveries: 1931, Jan. 1 to Aug. 29, 2,710,000 long tons; 1930, Jan. 1 to Aug. 30, 3,010,000 long tons. (Note: Figures given according to nearest 5,000 tons.) A statistician said: "New York State is the largest consumer of cane sugar in the United States. During 1930, according to the Sugar Institute, 16,447,972 bags of 100 lbs. each, or 15.60% of the total cane sugar deliveries (105,471,526) in the United States, were distributed in New York. Illinois is the largest consumer of beet sugar. During 1930 4,152,769 bags, or 19.58% of the total beet sugar deliveries (21,209,269) in the United States were distributed in Illinois." Of the total distribution of 126,681,155 bags of both cane and beet sugar in the United States during 1930, New York State leads with 16,543,457 bags, or 13.07%. Its nearest competitor was Pennsylvania, with 11,873,658 bags, or 9.38%. Illinois follows with 9,506,915 bags, or 7.51%." The Java Syndicate has reduced its crop estimate 36,000 tons, making the probable outturn now 2,877,000 tons. On Sept. 9, with perhaps an upward revision impending of duties on sugars imported into Great Britain in the budget which will be presented to Parliament to-morrow, the trade and refiners, according to early private London cables, were pausing. They have, however, bought quite a little sugar in anticipation of such a change, taking in some 40,000 tons last week. On the 8th there was a sale of 1,500 tons nearby at 5s. 6¾d. c.i.f., or about 1.07 f.o.b., and this morning 500 tons were sold at 5s. 7½d. c.i.f. There is said to be very little raw sugar on offer for which the holders are asking 5s. 8¼d. c.i.f., or about 1.10c. f.o.b. Cuba. On the 10th inst. futures advanced 1 to 2 points with sales of 15,500 tons. Covering of hedges helped prices upward. Wall Street and Porto Rico sold. Spot raws were 1.45 to 3.45c. Sales included 50,000 bags of Cuba for mid-Sept. shipment; 4,150 tons of Porto Rico for first half of Oct. at 3.45c. On the 9th 15,000 tons of Cuba for Sept. shipment sold at 1.42c. It was estimated that between 20,000 and 30,000 tons had been sold. On the 10th Paris cabled: "The Chadbourne International Sugar Council will meet here Monday and Tuesday to distribute 150,000 tons of sugar which Germany is still permitted to export under the Chad-

bourne plan. Germany has exported 350,000 tons of an annual 500,000 tons allowance. The remaining 150,000 tons will be divided among Cuba, Belgium, Poland, Hungary and Czechoslovakia."

On the 10th inst. London's easier terminal market was attributed in private cables to a report of favorable weather for the Continental beet crop issued by Licht. Raw sugar there was quiet and steady; 1,500 tons of Perus sold to a refiner at 5s. 7½d. and an additional 1,500 tons was available at that price, but holders of raws generally were asking 5s. 8½d. c.i.f. A small parcel of German 88 degree analysis sold at 5s. 5¼d. c.i.f. To-day there was scattered liquidation and local selling. The buying was small and mostly to cover. Futures ended 4 to 5 points lower. Final prices are unchanged to 2 points lower for the week. To-day 2,000 tons of Cuban for Oct. sold at 3.45c. delivered. London Board of Trade reports the imports in Aug. as 206,000 tons, against 244,000 in 1930; consumption 192,000 against 242,000 in Aug. last year; stock 204,000, against 163,000 last year. A tropical hurricane struck to the north of San Juan, Porto Rico, shortly after nine o'clock Thursday night, with a wind velocity of 86 miles per hour, according to reports by the Pan-American airways and St. Thomas V. I., reported a hurricane of mild intensity moving northeastward. To-day, London opened steady and unchanged to 1½d. advance. Liverpool opened steady and unchanged to ½d. advance.

Closing quotations follow:

Spot unofficial	1.45@	March	1.38@
September	1.35@	May	1.42@
December	1.34@1.35	July	1.48@
January	1.33@		

LARD on the spot was higher early in the week. Prime Western, 7.65 to 7.75c.; refined to Continent, 8½c.; South America, 8½c.; Brazil, 9½c. On the 8th inst. futures advanced 3 to 10 points. Good buying by cash houses offset the decline in grain. Receipts of hogs at Western points were 101,000 against 85,000 on the same day last year. There were deliveries of 100,000 lbs. of bellies on contract. Exports of lard from New York last week were 5,542,000 lbs. against 4,011,000 the week before. Of the total 2,133,000 lbs. were from New York. On the 9th inst. futures closed 2 to 3 points higher on the rally in grain and the firmness of hogs. Western receipts of hogs were 71,600 against 72,600 a year ago. Liverpool lard was unchanged to 4½d. net higher. There were deliveries of 150,000 lbs. of bellies on September contracts. Cash markets were firm. Prime Western, 7.75 to 7.85c.; Refined Continent, 8¼c.; South America, 8½c.; Brazil, 9¼c. On the 10th inst. futures advanced 10 to 12 points with hogs up 10c. Western receipts were 65,000 against 62,000 last year. Contract deliveries included 150,000 lbs. of lard. Exports of lard from New York were 1,325,000 lbs. to Rotterdam, Hamburg and Bremen. Prime Western cash, 7.35 to 7.95c. To-day futures closed 2 to 10 points higher. Final prices are 25 to 27 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September			7.25	7.27	7.37	7.47
October		HOLIDAY	7.22	7.25	7.37	7.40
December			6.27	6.30	6.42	6.47

Season's High and When Made—
 September 9.60 Mar. 17 1931
 October 8.42 June 22 1931
 December 7.90 July 1 1931

Season's Low and When Made—
 September 7.00 Aug. 25 1931
 October 6.87 Aug. 13 1931
 December 6.00 Aug. 26 1931

PORK higher; mess, \$21; family, \$27.50; fat back, \$16.75; Ribs, Chicago, cash 7.25c. Beef, steady; mess nominal; packet nominal; family, \$12 to \$13.50; extra India mess nominal. No. 1 canned corned beef, \$2.25; No. 2, \$4.75; six pounds South America, \$16; pickled beef tongues, \$60 to \$65. Cut meats weak; pickled hams, 14 to 16 lbs., 13¼c.; 10 to 12 lbs., 14¼c. pickled bellies clear, 10 to 12 lbs., 13c.; 8 to 10 lbs., 13¼c.; 6 to 8 lbs., 13¼c.; bellies, clear, dry, salted, boxed, 18 to 20 lbs., 8¾c.; 16 to 18 lbs., 9c. Butter, lower grades to high scoring, 24 to 33c. Cheese, flats, 15½ to 23¼c.; daisies, 19½ to 20c. Young American, 15½ to 21c. Eggs, medium to best, 16½ to 27¼c.

OILS.—Linseed declined to 7.5c. for raw oil, carlots Sept.—April shipment with demand small. Coconut, Manila Coast tanks, 3¼c.; spot N. Y. tanks, 3¼c. Corn crude tanks, f.o.b. mills 5¼c.; Olive, den nominal; Edible, olive, 1.50 to 2.15c.; Chinawood, N. Y. drums carlots, spot, 6¼ to 7c.; tanks, 5¾ to 6¼c.; Pacific Coast tanks, 5¾ to 5¾c.; Soya Bean, carlots, drums, 6.6c.; domestic tank cars, Edgewater, 6.0c.; Middle Western mills, 5.5c.; Lard, prime, 11¾c.; extra strained winter, N. Y., 7½c. Cod, Newfoundland, 38c. Turpentine, 37¼ to 42¼c. Rosin, \$4.10 to \$6.75.

COTTONSEED OIL.—Sales to-day including switches 2 contracts. Crude S.E. 3¾ to 4c. Futures closed as follows:

Spot	5.00@	December	4.94@5.05
September	4.95@	January	4.99@5.05
October	5.02@5.10	March	5.05@5.15
November	4.85@5.10		

PETROLEUM.—Gasoline and petroleum products prices were firm despite reports that crude production was being increased in the East Texas field, where martial law had been discontinued. The Atlantic Refining Co. advanced the service station prices for gasoline in the Philadelphia territory 1c. but left the tank wagon quotation unchanged. U. S. Motor was 6 to 6¼c. in tank cars refinery here with a fair demand. Reports from Chicago stated that the reopening of the East Texas field has caused a lessening demand at present prices. Bulk gasoline was less active.

Kerosene in bulk was steady at 4¾ to 5c. for 41-43 water white refinery. Jobbing business was not large but the demand from other sources was quite active. Heating and lubricating oils were rather steady. Bunker oil was in smaller demand with prices unchanged. There was a further decrease in the output of oil during the week ended Sept. 5. Production in Oklahoma decreased 9,250 barrels daily. The daily average production east of California fell off 2,650 barrels to 1,243,100 barrels. The daily average production for the United States was 1,746,300 barrels, against 1,751,550 barrels in the preceding week, a drop of 5,250 barrels, according to the American Petroleum Institute. Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 8th inst. prices were unchanged to 10 points higher. The Malayan Government will survey the rubber situation and perhaps adopt measures designed to remedy some of its evils. The cables were higher. Sept. closed at 4.97 to 5.04c.; Dec. at 5.15 to 5.16c.; March at 5.38c.; July, 5.66c.; sales 190 tons; new "A" Sept., 4.95c.; Oct., 5.01c.; sales 10 tons; old "A" Sept., 4.90 to 5c.; Oct. and Nov., 4.90c.; no sales; spot and October outside, 5 1-16 to 5 3-16c.; first latex thick, 5 5-16 to 5 7-16c. On Sept. 8 London opened 1-16d. higher compared with Friday's close and at 2:36 p.m. was steady, and 1-16 to ½d. higher; Sept., 2¾d.; Oct., 2¾d.; Nov., 2 7-16d.; Dec., 2¼d.; Jan.-March, 2 9-16d.; April-June, 2 11-16d. July-Sept., 2¾d. London stocks for Sept. 5th were 81,011 tons, a decrease of 564 tons compared with the previous week. Liverpool's stock was 557,239 tons, a decrease of 370 tons for the week. The combined decrease of 934 tons in the London-Liverpool stocks compares with Friday's unofficial estimate of 750 tons decrease. Singapore closed steady and unchanged compared with Friday's close. Sept., 2 3-16d.; Oct.-Dec., 2¼d.; Jan.-March, 2¾d.; No. 3 Amber Crepe, 1 15-16d., up 1-16d. Kaula Lumpur cabled the New York Rubber Exchange: "The High Commissioner has approved the appointment of a committee to consider in detail the Government taxation of the rubber industry in Malaya and to advise if any change is necessary." On Sept. 8th London though quieter closed 1-16d. to 3-16d. higher compared with Friday's close; Sept., 2¾d.; Oct., 2¾d.; Nov., 2¼d.; Dec., 2 9-16d.; Jan.-March, 2 9-16d.; April-June, 2 11-16d.; July-Sept., 2 13-16d.

On the 9th inst. futures advanced 9 to 10 points. No. 1 standard contract closed with Oct., 5.13c.; March, 5.42c.; May, 5.55 to 5.58c.; July, 5.70c.; sales, 380 tons. New "A" Sept., 5.08c.; Oct., 5.11c. Old "A" Sept. and Oct., 5c.; Dec., 5.10 to 5.20c., sales, 12½ tons. Outside prices spot and Oct., 5 1-16 to 5¼c.; Oct.-Dec., 5½ to 5¼c.; (1932) Jan.-March, 5 5-16 to 5 7-16c.; April-June, 5 9-16 to 5 11-16c. spot, first latex thick, 5¼ to 5¼c.; thin pale latex, 5½ to 5¼c.; clean thin brown No. 2, 4¾ to 5c.; rolled brown crepe, 4¾ to 5c. No. 2 amber, 4 15-16 to 5 1-16c.; No. 3, 4¾ to 5c.; No. 4, 4¾ to 4 15-16c. Paras, upriver fine spot, 7 to 7¾c.; Acre fine spot, 7¼ to 7¾c. On the 9th London opened steady and unchanged to 1-16d. advance at 2:37 p.m. was unchanged to 1-16d. advance; Sept., 2¾d.; Oct., 2¾d.; Nov., 2 7-16d.; Dec., 2¼d.; Jan.-March 2 9-16d. Singapore closed dull and unchanged; Sept., 2 3-16d.; Oct.-Dec., 2¼d.; No. 3 amber crepe, 1 15-16d., unchanged. July tire shipments were 5,461,908 against 5,571,886 in June and 5,447,295 in July 1930. Production, 4,926,484 against 5,672,463 and 3,991,321 respectively. Inventory, 9,919,456 against 10,447,210 and 11,811,647 respectively according to the Rubber Manufacturers' Association. On the 10th inst. prices advanced 20 to 25 points with sales of 610 tons of No. 1 standard 7½ of old "A." The position seemed to be short. Everybody had been a bear it seemed. Besides tire sales made an encouraging showing. No. 1 standard contract closed with September and October, 5.15c.; Dec., 5.22 to 5.24c.; March, 5.43c.; July, 5.72 to 5.75c.; New "A" Sept. and Oct., 5.13c.; Nov., 5.16c.; Old "A" Sept., 5.10c.; Dec., 5.20c. Outside prices: Spot and Oct., 5 1-16 to 5¼c.; Oct.-Dec., 5½ to 5¼c.; (1932) Jan.-March, 5 5-16 to 5 7-16c.; April-June, 5 9-16 to 5 11-16c.; spot, first latex thick, 5¼ to 5¼c.; thin pale latex, 5½ to 5¼c.; clean thin brown No. 2, 4¾ to 5c.; rolled brown crepe, 4¾ to 4¼c.; No. 2 amber, 4 15-16 to 5 1-16c.; No. 3, 4¾ to 5c.; No. 4, 4¾ to 4 15-16c. Para, upriver fine spot, 7 to 7¾c. Acre fine spot, 7¼ to 7¾c. On the 10th London closed quiet and unchanged to 1-16d. higher; Sept., 2¾d.; Oct., 2 7-16d.; Nov., 2 7-16d.; Dec., 2¼d.; Jan.-March, 2 9-16d.; April-June, 2¾d.; July-Sept., 2 13-16d.

August automobile production in U. S. and Canada totaled 197,030 cars and trucks against 223,181 in July, a decrease of 11 7-10%, and 234,160 in Aug. 1930, a decline of 15 8-10%, according to estimate by the National Automobile Chamber of Commerce. Production for 8 months totals 2,059,225 units, against 2,819,146, a decrease of 29 9-10%. To-day futures closed 17 to 18 points higher on No. 1 standard contract. Dealers and commission houses were the leading buyers. There were reports of curtailed production in the East. London closed 1-16 to 3-16d. higher with Sept., 2 7-16d.; Oct. 2¼d.; Nov., 2 9-16d.; Dec., 2¾d.; Jan.-March, 2 11-16d.; April-June, 2 13-16d.; July-Sept., 3d. Singapore closed unchanged; Sept., 2 3-16d.; Oct.-Dec., 2¼d.; Jan.-March, 2¾d.; No. 3 Amber Crepe, 1 15-16d. Sept. No. 1 standard contract here closed at 5.32c.; Dec., 5.40c.; March, 5.62c.; and May at 5.76c. Final prices are

37 to 44 points higher than a week ago. To-day, London opened quiet, and 1-16d. off, to 1-16d. up; 2:39 p. m. was quiet, unchanged to 1-16d. higher; Sept., 2 7-16d.; Oct., 2 7-16d.; Nov., 2 1/2d.; Dec., 2 1/2d.; Jan.-March, 2 3/4d.; April-June, 2 3/4d.; July-Sept., 2 3/4d. Singapore closed dull, unchanged. Sept., 2 3-16d.; Oct.-Dec., 2 1/4d.; Jan.-March, 2 3/4d.; No. 3 Amber Crepe, 1 15-16d., unchanged. Unofficial estimates of stocks in Great Britain for the week ending Sept. 12 1931, show 150 tons increase at London and Liverpool 450 tons decrease. Harbor Board stocks, Aug. 31, were: 5,617 tons at Singapore and Penang. Far Eastern stocks 43,354 tons, Aug. 31, against 43,831 in July.

HIDES.—On the 8th inst. prices dropped 65 to 80 points with sales of 4,560,000 lbs. The closing was with Sept. 6.25c., Oct. 6.50c., Dec. 7.10c., March 8.35 to 8.39c., May 8.90c., June 9.40c. Common dry Cucuta, 13c.; Orinoco, 9 1/2c.; Maracaibo, 13c.; Central America, La Guayra and Ecuador, 8 1/2c.; Savanillas, 9c.; Santa Marta, 9 1/2c.; packer native steers and butt brands, 9 1/2c.; Colorados, 9c.; Chicago light native cows, Aug., 8 1/2c.; New York City calfskins, 7-9s, 1.10 to 1.20c.; 9-12s, 1.65 to 1.75c.; 5-7s, 80 to 90c. On the 9th inst. sales of futures rose to a new high of 7,240,000 lbs. with prices 45 to 90 points lower. Demand lags and prices have to be lowered to stimulate it. Outside sales included 2,000 frigorifico cows for Sept. at 8 7-16c., and 1,000 frigorifico light steers at 8 1/4c. No activity was reported in New York packer hides since recent sales of about 40,000 July-Aug. hides at 9 1/2c. for native steers and butts and 9c. for Colorado. River Plate are dull; New York prices closed on the 9th inst. with Sept. 5.80c.; Dec., 6.65c.; March, 7.80 to 7.95c.; May, 8.45c.; June, 8.85c. On the 10th inst. prices advanced 5 to 10 points net after an early rise of 40 to 55 points with sales of 2,960,000 lbs. Outside sales included 8,000 frigorifico steers, Aug., at 8 9-16c.; 4,000 frigorifica steers, Aug., at 8 3/4c.; 3,500 branded cows, Sept., at 7c.; 900 Colorado steers, Sept., at 8c., and 900 extra light native steers, Sept., at 7 3/4c. At the Exchange futures ended with Sept. 5.90c.; Dec., 6.70 to 6.80c.; March, 7.90 to 8c.; May, 8.55c.; June, 8.95c. Common dry Cucuta, 13c.; Orinoco, 9 1/2c.; Maracaibo, 13c.; Central America, La Guayra and Ecuador, 8 1/2c.; Savanillas, 9c.; Santa Marta, 9 1/2c.

OCEAN FREIGHTS were quiet though there was some business with the River Plate. Later Montreal business was again good.

CHARTERS included coal Hampton Roads, Sept., La Plata around, \$2.65; Servantes same; Rio, \$2.35. Hampton Roads, prompt, Genoa, Savona, Naples, one \$1.85. Berthed.—Montreal, Rotterdam prompt, 7c.; Colito, on 7c. basis Montreal to Rotterdam full cargo to start promptly last of week. Grain Booked.—Upward of 50 loads Montreal, Hamburg, Rotterdam, 7c.; 10 loads New York, Havre, 8c.; 1 same, Hamburg, 7c.; 15 Marseilles, 10c.; 25 Antwerp, 6c.; 7 loads, New York, London, Sept., 1s. 6d.; 4 loads Montreal-Rotterdam, 7c.; 3 loads Montreal, A. R., 7c.; 5 loads Baltimore, Liverpool, 1s. 6d.; 12 loads New York, Marseilles, 10c.; 1 load New York, Bremen, 7c.; 8 loads New York, Genoa, 10c. and 14 loads New York, Antwerp, 6 1/2c. Grain.—Pending to Brazilian Government, prompt Sept., range, 11s. 9d., Rio or Bahia Blanca, 9d. more, Santos or Gulf 1s. more; Gulf prompt, Greece, 13 1/2c. Time.—West Indies round, 7 1/2c. prompt. Tankers.—Black Sea, Sept., Continent 7s.

COAL.—Some increase in business is reported here and there, though Chicago had rather less trade. Screenings declined 5c. Screenings were quoted at 35c. f.o.b. mine. As to August consumption, there was not much increase over July, though there may have been some. Over the week-end Hampton Roads steamers took 131,418 long tons, a purely seasonal increase. Italian cargoes were active and the decline in London coal rates of 3d. led to \$1.85 taken for a Hampton Roads cargo to west Italy. Aug. 1 purchasing agents' figures show an increase of industrial hard and soft coal stocks in the United States and Canada from 28,680,000 tons on July 1 to 30,564,000 tons. July consumption stood at 25,231,000 tons, a sixth less than in July 1930 and the smallest total in many years. July output was 33,744,000 tons.

TOBACCO was firmer in some parts of the belt with a fair trade. Raleigh, N. C., to "U. S. Tobacco Journal": Prices paid for the better grades of tobacco on the new bright belt auction markets advanced sharply. At Rocky Mount the first 300 bales averaged \$11 per 100 lbs., about \$4 higher than yesterday. Some 150,000 lbs. were on the floors. Common tobacco was unchanged. About 90,000 lbs. on the floors at Tarboro sold at an average of \$10 per 100 lbs. in early sales and the same figure was reached at Enfield, where 30,000 lbs. were offered. Durham, N. C.: 17 markets opened yesterday in eastern North Carolina, with prices for better grades slightly higher than on the opening date last year and slightly lower for the inferior grades. Price ranged from 1 to 28c. Quality generally is somewhat better than last year's tobacco. Richmond, Va.: Tobacco growers of Georgia last week received for 8,298,875 lbs. of tobacco, an average price of 4.40 cents, against \$3,022,818 for the same week last year, and an average of 6.58c. Moultrie's two markets reported last week's biggest sales, 1,501,408 lbs., but Cairo, where only 110,418 pounds were sold, had the highest average price, 5.69c. Moultrie's average price was 4.31c.; Vidalia's, 4.86c.

The following quotations are the average prices at which officially graded tobacco sold at auction as compiled and released by the tobacco section of the United States Department of Agriculture: Orange leaf: Fifth quality, \$24.60, sixth quality, \$3.90. Orange cutters: Fifth quality, \$24.60. Orange lugs: First quality, \$21.10; second quality, \$17.80; third quality, \$10.40; fourth quality, \$5.10. A destructive

hail storm occurred in the upper part of Prince Edward county, Virginia, literally stripping the leaves off the tobacco crops in the section near Elam Station. In some instances the crops are said to be not worth cutting. Edgerton, Wis., reported: Wind and rain in the southern district and frost in the northern sections last Saturday night did sizeable damage to tobacco in Wisconsin. Wind and rain-storms on Monday night were accompanied by a light hailstorm in the district between Stoughton and Utica. Standing tobacco of any size was considerably damaged by the wind. Frost in the northern growing section on Saturday affected between 25 and 30% of such tobacco as was not yet harvested. The frost hit hardest in one of the best sections known as Libertypole, where it is doubtful if any tobacco will be harvested.

Washington advices said: The 1931 crop of Porto Rico tobacco was 35,000,000 lbs. Although planting of the new crop of tobacco should begin about this time, it is understood here that this is being held up for two reasons. Firstly, the bulk of the old tobacco on hand is still unsold, and secondly, banks are refusing to advance money for the new crop. As a consequence it is certain now that the next crop will either be skipped entirely or will be very small. An A. P. Columbia, S. C., dispatch on Sept. 8 said eastern South Carolina in August this year sold more than in the same month last year at an approximately 10% higher price. Figures listed sales this year as 24,473,743 lbs. as against 24,084,756 lbs. in Aug. 1930. The average 1931 price was given as \$10.61 a hundred lbs., against \$9.64 in Aug. a year ago.

COPPER WAS REDUCED TO 7 3/4c. for export c. i. f. European ports and the domestic price was considered no better than 7 1/2c. for both custom smelters and producers. Export sales on the 10th inst. were estimated at 1,418 to 1,500 tons. The export price is now the lowest in history. Domestic demand was still very small. The General Cable Corp. cut bare copper wire 1/4 to 9/4c. in carload lot, a new low. The American Brass Co. marked down the price of brass and other forms of products carrying a relatively small proportion of copper 1/2c. while copper products were reduced 1/4c. London on the 10th inst. advanced on standard copper 3s. 9d. to £30 15s. for spot and £31 10s. for futures; sales 50 tons of spot and 12,75 tons of futures; electrolytic unchanged at £34 10s. bid and £35 10s. asked.

TIN declined to new low levels when spot straights became available at 25 3/4c. early in the week with London lower. Later in the week the market became steadier with spot Straits 25.85 to 25.875c. The market is featureless with demand very small. On the 10th inst. there was no trading on futures market here and prices closed unchanged to 10 points higher. London on the 10th inst. advanced £1 2s. 6d. on all descriptions at the first session, standard closing at £115 for spot and £117 10s. for futures; sales 50 tons spot and 550 futures; spot Straits ended at £116 10s.; Eastern c. i. f. London closed at £120 on sales of 125 tons; at the second session London advanced 7s. 6d. on sales of 120 tons.

LEAD was in good demand and steady at 4.40c. New York and 4.225c. East St. Louis. The Sept. production of lead is about completely booked. In London on the 10th inst. spot lead advanced 2s. 6d. to £10 16s. 3d.; futures up 3s. 9d. to £11; sales 200 tons spot and 350 futures.

ZINC of late has been in slightly better demand with the price unchanged at 3.80c. East St. Louis. Weighted averages of prices of slab zinc during Aug. according to the prime Western zinc producers committee of the American Zinc Institute are as follows: Sales for Aug. delivery for prime Western zinc were 5,739 tons at the average of 3.825c. per pound, East St. Louis; for subsequent delivery sales were 2,656 tons at 3.814c. Sales of brass special for Aug. delivery were 110 tons at 3.85c.; for subsequent delivery 325 tons at 3.975c. In London on the 10th inst. prices advanced 1s. 3d. to £10 16s. 3d. for spot and £11 6s. 3d. for futures; sales 100 tons spot and 250 futures.

STEEL has remained quiet with no changes in prices, it was stated, that some automobile companies are ordering steel on a rather larger scale for their 1932 months. Steel operations are estimated at 28 to 30% of capacity, the lowest of the year. Automobile production in August was 197,030 units in the United States and Canada as against 223,181 in July, according to the National Automobile Chamber of Commerce. Production for the first eight months of the year has been 2,059,255 units compared with 2,819,146 for the corresponding period of last year, a decline by nearly 27%. The automobile industry is now more cheerful over the outlook for production this month, the figure being placed at 180,000 units, an upward revision in the prediction. Unfilled orders of the United States Steel Corp. as of Aug. 31 showed a decrease of 235,359 tons to a total of 3,169,457, against 3,580,204 on Aug. 31 last year.

PIG IRON trade was still on a small scale with prices apparently unchanged. Buffalo, \$15 to \$15.50 at furnace; Eastern Pennsylvania, \$16 to \$16.50; Alabama is still generally regarded as \$11 per ton furnace, for shipment into the Northern districts. Sales at under that price are rumored. Many believe that consumers' stocks are low.

WOOL was reported as quiet and firm early in the week awaiting the London sales. They will open Sept. 15 with

total offerings of 146,700 bales, including 69,250 of Australian, 53,000 of New Zealand, 15,300 of South American and 900 of Cape. Boston quotations included Ohio & Pennsylvania fine delaine 26 to 27c.; fine clothing 21 to 22c.; half blood combing 24 to 25c.; half blood clothing 21 to 22c.; Texas fine 12 months 58 to 60c.; pulled "A" super 52 to 55c. Boston wired a Government report on Sept. 8 which said: "The undertone of sentiment in the wool market is fairly confident as members of the trade anticipate renewed buying of raw wool after new lines of goods have been more generally opened. Although trading in wool is quiet at the moment, wool houses still have a considerable volume of wool to deliver on orders taken during the past two months. The receipts of domestic wool at Boston for the week ending Sept. 5 amounted to 8,445,000 lbs. as compared with 7,434,500 lbs. during the previous week. The total imports of combing grease wool at Boston for the week ending Sept. 5 amounted to 4,332 lbs. and consisted of 1,931 lbs. of 36x40s grades from Ireland and 2,401 lbs. of 56x60s from Australia. No combing wool was imported at New York or Philadelphia. The total imports of carpet grease wool at the three major Eastern ports for the week ending Sept. 5 amounted to 871,101 lbs. as compared with 1,513,968 lbs. imported during the previous week."

Boston wired on Sept. 10 a government report which said: "Territory wools of 64s and finer qualities are selling lower on both graded and original bag lines. French combing graded wools of these qualities are moving at 55 to 58c. scoured basis. Bulk average French combing and better lines of 64s. and finer qualities in the original bags bring 55 to 58c. scoured basis, while lines consisting of short French combing and clothing staple together sell for 53c. to 55c. On the other hand, Ohio fine delaine has sold this week at 27c. in the grease for a small quantity, which is as high as has been obtained any time this season on sample lots." Bradford, England cabled on Sept. 10: "The quiet undertone of the market continues to reflect the small volume of new business offerings of piece goods which are restricted to small quantities, since the trade is awaiting the outcome of the budget statement. Business in harns and wool tops is also affected, the turnover remaining small." Quotations for wool tops at Bradford on Sept. 10 were unchanged as compared with Sept. 7 with the market steady.

WOOL TOPS closed quiet and unchanged to 180 points off. Sept. 71 bid, Oct.-Nov.-Dec., 70 to 75c. Boston, 78.50c. Roubaix was 10 to 30 points off. Antwerp was unchanged to 1/8d. off.

COTTON

Friday Night, Sept. 11 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 167,441 bales, against 126,962 bales last week and 80,809 bales the previous week, making the total receipts since Aug. 1 1931 461,627 bales, against 1,274,440 bales for the same period of 1930, showing a decrease since Aug. 1 1931 of 812,813 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,921	1,916	---	8,726	1,942	4,378	20,383
Texas City	403	404	---	403	---	---	403
Houston	2,054	5,779	3,163	3,603	4,284	59,868	78,751
Corpus Christi	6,121	10,389	5,027	4,870	5,550	5,686	37,643
New Orleans	350	404	47	1,311	1,139	962	4,213
Mobile	2,174	---	164	56	2,613	1,211	4,044
Jacksonville	---	---	---	---	1,373	---	1,373
Savannah	770	---	4,008	6,153	2,126	2,558	17,019
Charleston	14	---	422	680	447	726	3,045
Wilmington	---	---	21	24	40	38	137
Norfolk	---	---	40	---	---	173	213
Baltimore	---	---	---	---	---	217	217
Totals this wk.	14,404	18,488	12,892	25,423	19,514	76,720	167,441

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to Sept. 11.	1931.		1930.		Stock.	
	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1931.	1930.
Galveston	20,383	31,920	30,848	96,117	396,506	231,704
Texas City	403	404	2,293	5,004	8,084	6,172
Houston	78,751	177,591	129,801	457,951	739,229	744,970
Corpus Christi	37,643	163,612	52,096	384,560	117,514	188,740
Port Arthur	---	---	---	714	240	---
New Orleans	4,213	16,330	27,444	72,568	517,115	335,559
Gulfport	---	---	---	---	---	---
Mobile	4,044	16,203	34,624	46,382	201,157	45,915
Pensacola	---	---	3,049	14,269	16,600	---
Jacksonville	1,373	4,215	24	24	5,375	891
Savannah	17,019	42,977	52,480	151,069	356,816	180,292
Brunswick	---	---	12,926	18,926	---	---
Charleston	3,045	4,541	14,190	20,316	150,940	75,372
Lake Charles	---	---	---	---	3,552	140
Wilmington	137	222	392	455	3,026	2,116
Norfolk	213	1,233	1,459	3,602	46,106	42,369
Newport News	---	---	---	---	---	---
New York	---	---	---	---	228,695	237,329
Boston	---	---	---	---	2,593	5,561
Baltimore	217	2,379	921	2,360	500	925
Philadelphia	---	---	---	---	5,293	5,176
Totals	167,441	461,627	362,547	1,274,440	2,799,341	2,103,231

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931.	1930.	1929.	1928.	1927.	1926.
Galveston	20,383	30,848	49,078	92,916	61,415	68,864
Houston	78,751	129,801	86,875	94,696	113,569	119,632
New Orleans	4,213	27,444	44,959	17,353	40,347	41,463
Mobile	4,044	34,624	12,086	1,342	14,102	8,913
Savannah	17,019	52,480	43,706	8,004	46,810	59,250
Brunswick	---	12,926	---	---	---	---
Charleston	3,045	14,190	7,144	1,929	14,859	23,701
Wilmington	137	392	958	---	1,079	2,446
Norfolk	213	1,459	459	526	1,062	3,304
N'port News	---	---	---	---	---	---
All others	39,636	58,383	36,314	25,274	26,702	2,854
Tot. this week	167,441	362,547	281,579	242,040	319,945	330,427
Since Aug. 1--	461,627	1,274,440	946,087	705,234	1,198,347	1,002,051

The exports for the week ending this evening reach a total of 83,116 bales, of which 455 were to Great Britain, 4,388 to France, 16,288 to Germany, 3,410 to Italy, nil to Russia, 49,534 to Japan and China and 9,041 to other destinations. In the corresponding week last year total exports were 200,854 bales. For the season to date aggregate exports have been 358,869 bales, against 644,265 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 11 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	---	---	1,164	---	---	5,903	195
Houston	86	2,150	11,855	---	---	6,732	3,229
Corpus Christi	---	1,433	2,163	100	---	10,809	4,028
Beaumont	---	---	---	---	---	---	212
New Orleans	---	755	105	3,310	---	5,770	502
Mobile	239	---	---	---	---	20,320	---
Jacksonville	---	---	154	---	---	---	154
Charleston	---	---	30	---	---	---	725
Norfolk	130	---	800	---	---	---	930
Lake Charles	---	50	---	---	---	---	150
Total	455	4,388	16,288	3,410	---	49,534	9,041
Total 1930	13,326	54,141	73,050	5,892	---	39,259	15,186
Total 1929	23,884	21,125	36,551	10,352	---	19,565	10,983

From Aug. 1 1931 to Sept. 11 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	1,326	302	5,037	4,122	---	10,220	9,806
Houston	996	7,133	20,647	9,519	---	81,476	26,603
Corpus Christi	1,739	2,858	4,804	4,251	---	44,992	10,519
Beaumont	76	---	57	---	---	---	212
New Orleans	3,064	3,940	5,144	8,950	---	19,998	4,076
Mobile	289	250	---	---	---	20,320	---
Jacksonville	---	---	188	---	---	---	188
Savannah	565	91	4,843	---	---	19,700	850
Charleston	1,162	---	540	---	---	4,262	1,535
Norfolk	1,948	22	1,150	---	---	5,508	---
New York	---	50	600	---	---	---	50
Los Angeles	70	---	---	---	---	2,114	---
San Francisco	---	---	---	---	---	382	150
Lake Charles	143	50	---	---	---	---	180
Total	11,378	14,696	42,910	26,842	---	209,062	53,981
Total 1930	85,288	131,319	219,755	31,847	15,959	98,212	61,885
Total 1929	63,852	63,220	153,582	46,894	50,635	51,366	49,212

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of July the exports to the Dominion the present season have been 7,281 bales. In the corresponding month of the preceding season the exports were 6,990 bales. For the twelve months ended July 31 1931 there were 203,310 bales exported, as against 195,744 bales for the twelve months ended July 31 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 11 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	1,000	800	1,700	4,000	500	8,000
New Orleans	122	308	233	6,981	225	7,869
Savannah	---	---	---	8,000	---	8,000
Charleston	---	---	---	---	---	---
Mobile	---	---	---	847	74	921
Norfolk	---	---	---	---	---	---
Other ports *	2,000	500	4,000	36,000	500	43,000
Total 1931	3,122	1,608	5,933	55,828	1,299	67,790
Total 1930	12,950	11,345	26,815	48,897	3,751	103,758
Total 1929	17,277	7,550	23,430	67,010	5,301	120,568

* Estimated.

Speculation in cotton for future delivery has been on a moderate scale. Prices have advanced at times during the week owing as much as anything to the scarcity of contracts through the lack of hedge selling. The crop movement is slow, partly because farmers are dissatisfied with present prices. On the 8th inst. prices declined, but rallied 20 points later, and ended 1 to 3 points higher, despite a crop estimate by the Government of 15,685,000 bales, or 101,000 bales more than the August estimate of 15,584,000. It compared with 13,932,000 last season. It was much larger than had been expected by nearly 600,000 bales. A year ago the Government estimated the crop at 14,340,000 bales. That proved to be 408,000 bales too high. The condition in the September report this year was 68% against 53.2% last year and 56.8% the 10-year average. The yield per acre is stated at 183.6 against 153.2 as estimated a year ago. It proved to be 14.7 then. The 10-year average is 154.4. Later on offerings fell off. The trade bought and shorts covered. The market acted a bit short.

On the 9th inst. prices advanced 15 to 20 points, with hedge selling small, picking, ginning and crop movement small,

and trade buying steady. The Continent and apparently Japanese bought. Wall Street covered freely as stocks advanced. The weekly report was mostly favorable, but it said that harvesting was rather slow. Liverpool's spot sales were 25,000 bales, including 15,000 Russian and 4,000 American. The Texas Legislature passed a law calling for 50% decrease in the Texas acreage. President Hoover was in conference with leading cotton men with a view of adopting remedial measures of some sort. Also it was announced that all the Central banks had agreed to extend their short-term credits to Germany for a period of six months. There was an advance of $\frac{3}{8}$ c. in silver in London. The White House conference, it seems, discussed plans for extending credits to foreign buyers, and also steps calculated to aid growers in withholding a substantial portion of their cotton from the market. Wall Street, New Orleans and professional operators were among the principal buyers. The weekly report said in its summary: "The week was mostly warm in the cotton belt, with rainfall generally light to moderate, though with local fairly heavy falls in some Northwestern and Northeastern districts. In general, the weather was favorable, and under the influence of considerable sunshine and high temperatures bolls opened more rapidly, with greater activity in picking in a good many places, but at the same time harvesting in general continued rather slow. In the Western belt the outlook continues about as recently, though in some dry parts of Texas and Oklahoma the warm weather intensified drouthy conditions; picking is becoming more general in Oklahoma and there were further complaints of rank growth and poor fruiting in some Eastern wet districts. In the Central States of the belt progress was mostly satisfactory, while in the more Eastern sections the weather was generally favorable except for too much rain in parts of the North."

On the 10th inst. prices advanced a dozen points or more on the smallness of offerings, lack of hedge selling and higher Liverpool cables than due. Liverpool stressed Washington reports of aid to the farmer. Later the advance was lost and some 10 to 15 points besides, owing to a Washington report that the Government would no longer attempt to interfere with the operation of the law of supply and demand. Plans were under consideration, it was said, to extend credits to farmers and exporters to facilitate the sale and shipment of cotton. There was talk to the effect that the farmer is holding back cotton owing to the cheapness of the price. Wall Street, the Continent, New Orleans, and the trade bought. Liverpool reported buying by the Continent and Bombay. Alexandria rose 40 to 50 points. Bombay reported that in over half the Eastern cotton area there was too much rain. Manchester and Worth Street were quiet. European cotton mill advices show a continuance of the unsatisfactory conditions which have prevailed in recent months, according to the New York Cotton Exchange Service. Individual countries report some modification of the situation, in some cases upward and in other cases downward, but there is no marked change in any direction and no clear indications of a trend. England reports yarn and cloth sales limited and probably not equal to current restricted output. The Near East and Russia are reported to be selling quantities of manufactured goods at very low prices. The German situation shows no relief, and it is believed that no improvement lies immediately ahead.

To-day cotton was irregular, finally turning upward as offerings were small, no important hedge selling appeared, and stocks advanced. Earlier prices were half a dozen points lower, with Liverpool lower than due. But the South sold very little. That made the shorts uneasy. The weather recently has been good, but while receipts have increased hedge selling has not. The trade has been a steady buyer. Contracts have often been scarce. The price is so low that some Southern intimations are that it tends to keep down hedging sales. Dallas, Texas, wired that with excessive temperatures in most areas the Texas crop is opening rapidly and for the most part is being sold as fast as picked. Picking is nearly completed in South Texas, and is general in all other sections, excepting Northwest Texas, where it is getting under way. Manchester cabled that sales of cotton by Russia to Lancashire operators in the past few days have amounted to 17,000 bales, estimated at £100,000. It is believed that the seller was the Parlanck Cotton Corp. The New York Cotton Exchange Service estimated the consumption of cotton of all growths in this country for August at 423,000 bales against 451,000 in July and 353,000 in August a year ago. The daily rate in August was about 18,000 against 18,400 in July and 15,000 in August a year ago. British Board of Trade reports the exports of yarns in August at 11,000,000 pounds against 10,000,000 in August last year and 15,998,000 in 1913; total thus far this year, 85,000,000 pounds against 92,000,000 in the same time last year and 139,027,300 in 1913. Exports of cloth in August were 144,000,000 yards against 168,000,000 in August 1930 and 579,546,000 in August 1913; total thus far this year, 1,163,000,000 yards against 1,853,000,000 in the same time in 1930 and 4,801,306,400 in a like period of 1913. Final prices show an advance for the week of 3 to 6 points. Spot cotton ended at 6.75c. for middling, an advance for the week of 5 points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Sept. 7 1931.

15-16 inch.	1-inch & longer.
.21	.45
.21	.45
.21	.45
.21	.45
.19	.37
.18	.35
.21	.45
.21	.45
.19	.37
.18	.34
.18	.34
.18	.34
.17	.34
.17	.34
.18	.35
.18	.34

Differences between grades established for delivery on contract Sept. 17 1931. Figured from the Sept. 10 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.82 on	Mid.
Strict Good Middling	do	.65	do
Good Middling	do	.46	do
Strict Middling	do	.27	do
Middling	do	-----	do
Strict Low Middling	do	.46 off	Mid.
Low Middling	do	.96	do
*Strict Good Ordinary	do	1.46	do
*Good Ordinary	do	1.94	do
Good Middling	Extra White	.46 on	do
Strict Middling	do	.27	do
Middling	do	Even	do
Strict Low Middling	do	.46 off	do
Low Middling	do	.96	do
Good Middling	Spotted	.22 on	do
Strict Middling	do	.01 off	do
Middling	do	.47 off	do
*Strict Low Middling	do	.98	do
*Low Middling	do	1.48	do
Strict Good Middling	Yellow Tinged	.03 off	do
Good Middling	do	.45	do
Strict Middling	do	.68	do
*Middling	do	.97	do
*Strict Low Middling	do	1.48	do
*Low Middling	do	1.96	do
Good Middling	Light Yellow Stained	.69 off	do
*Strict Middling	do	1.03	do
*Middling	do	1.55	do
Good Middling	Yellow Stained	.94 off	do
*Strict Middling	do	1.28	do
*Middling	do	1.95	do
Good Middling	Gray	.43 off	do
Strict Middling	do	.68	do
*Middling	do	.96	do
*Good Middling	Blue Stained	.96 off	do
*Strict Middling	do	1.44	do
*Middling	do	1.89	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Sept. 5 to Sept. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	Hol.	6.75	6.90	6.70	6.75

NEW YORK QUOTATIONS FOR 32 YEARS:

1931	6.75c.	1923	29.45c.	1915	10.10c.	1907	12.90c.
1930	11.30c.	1922	21.70c.	1914	*11.00c.	1906	9.80c.
1929	18.75c.	1921	21.10c.	1913	13.15c.	1905	10.75c.
1928	18.25c.	1920	31.75c.	1912	11.65c.	1904	10.90c.
1927	22.80c.	1919	29.25c.	1911	11.80c.	1903	12.00c.
1926	18.05c.	1918	36.45c.	1910	14.00c.	1902	8.88c.
1925	23.95c.	1917	21.75c.	1909	12.65c.	1901	8.50c.
1924	24.10c.	1916	15.15c.	1908	9.40c.	1900	10.62c.

* Aug. 17.

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market. Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	HOLI	DAY.			
Monday	HOLI	DAY.			
Tuesday	Steady, 5 pts. adv.	Steady	584	---	584
Wednesday	Steady, 15 pts. adv.	Firm	700	---	700
Thursday	Quiet, 20 pts. dec.	Barely steady	300	---	300
Friday	Steady, 5 pts. adv.	Barely steady	800	---	800
Total week.			2,384	---	2,384
Since Aug. 1			6,102	300	6,402

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 5.	Monday, Sept. 7.	Tuesday, Sept. 8.	Wednesday, Sept. 9.	Thursday, Sept. 10.	Friday, Sept. 11.
Sept.—						
Range			6.57	6.75	6.58	6.61
Closing						
Oct.—			6.50-6.69	6.67-6.85	6.67-6.96	6.62-6.79
Range			6.66-6.67	6.84-6.85	6.67	6.70-6.71
Closing						
Nov.—			6.79	6.97	6.78	6.81
Range						
Closing			6.71-6.93	6.89-7.07	6.88-7.18	6.84-7.01
Dec.—			6.88-6.89	7.06-7.07	6.89	6.92-6.93
Range						
Closing			6.81-7.01	6.99-7.17	6.98-7.28	6.92-7.08
Jan.—			6.98	7.17	6.98	7.01
Range						
Closing			7.08	7.26	7.08	7.10
Feb.—						
Range			7.00-7.22	7.18-7.37	7.18-7.48	7.11-7.29
Closing			7.19	7.36-7.37	7.18-7.19	7.20
Mar.—						
Range			7.27	7.45	7.26	7.28
Closing						
Apr.—			7.17-7.38	7.35-7.54	7.35-7.65	7.29-7.46
Range			7.35	7.54	7.35-7.36	7.36-7.37
Closing						
May.—			7.43	7.61	7.43	7.44
Range						
Closing			7.35-7.52	7.52-7.69	7.52-7.79	7.46-7.53
June.—			7.51-7.52	7.69	7.52	7.53-7.54
Range						
Closing						

Range of future prices at New York for week ending Sept. 11 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Sept. 1932			6.84 Aug. 11 1931	12.57 Oct. 28 1930
Oct. 1932	6.50 Sept. 8	6.96 Sept. 10	6.50 Sept. 8 1931	12.31 Nov. 13 1930
Nov. 1932			6.80 Aug. 10 1931	9.97 June 22 1931
Dec. 1932	6.71 Sept. 8	7.18 Sept. 10	6.71 Sept. 8 1931	12.32 Feb. 25 1931
Jan. 1933	6.81 Sept. 8	7.28 Sept. 10	6.81 Sept. 8 1931	12.42 Feb. 25 1931
Feb. 1933				
Mar. 1933	7.00 Sept. 8	7.48 Sept. 10	7.00 Sept. 8 1931	11.59 Apr. 6 1931
Apr. 1933				
May 1933	7.17 Sept. 8	7.65 Sept. 10	7.17 Sept. 8 1931	11.40 June 27 1931
June 1933			9.16 Aug. 1 1931	9.74 July 27 1931
July 1933	7.35 Sept. 8	7.79 Sept. 10	7.35 Sept. 8 1931	9.15 Aug. 1 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 11—	1931.	1930.	1929.	1928.
Stock at Liverpool.....bales	715,000	624,000	692,000	608,000
Stock at London.....	156,000	107,000	61,000	46,000
Stock at Manchester.....	—	—	—	—
Total Great Britain.....	871,000	731,000	753,000	654,000
Stock at Hamburg.....	273,000	187,000	164,000	264,000
Stock at Bremen.....	244,000	125,000	101,000	145,000
Stock at Havre.....	6,000	13,000	6,000	7,000
Stock at Rotterdam.....	69,000	71,000	50,000	58,000
Stock at Barcelona.....	34,000	10,000	25,000	24,000
Stock at Genoa.....	—	—	—	—
Stock at Ghent.....	—	—	—	—
Stock at Antwerp.....	—	—	—	—
Total Continental stocks.....	626,000	406,000	346,000	498,000
Total European stocks.....	1,497,000	1,137,000	1,099,000	1,145,000
India cotton afloat for Europe.....	37,000	105,000	78,000	91,000
American cotton afloat for Europe.....	106,000	355,000	329,000	320,000
Egypt, Brazil, &c. afloat for Europe.....	102,000	78,000	130,000	94,000
Stock in Alexandria, Egypt.....	540,000	465,000	152,000	153,000
Stock in Bombay, India.....	534,000	643,000	797,000	906,000
Stock in U. S. ports.....	2,799,341	2,103,231	847,997	624,874
Stock in U. S. interior towns.....	728,548	648,873	312,297	275,133
U. S. exports to-day.....	25,052	—	—	—

Total visible supply.....6,368,941 5,535,104 2,745,294 3,609,007

Of the above, totals of American and other descriptions are as follows:

American—	1931.	1930.	1929.	1928.
Liverpool stock.....	289,000	198,000	266,000	334,000
Manchester stock.....	47,000	36,000	35,000	30,000
Continental stock.....	522,000	283,000	250,000	442,000
American afloat for Europe.....	106,000	355,000	329,000	320,000
U. S. port stocks.....	2,799,341	2,103,231	847,997	624,874
U. S. interior stocks.....	728,548	648,873	312,297	275,133
U. S. exports to-day.....	25,052	—	—	—
Total American.....	4,516,941	3,624,104	2,040,294	2,026,007
East Indian, Brazil, &c.—	426,000	426,000	426,000	274,000
Liverpool stock.....	109,000	71,000	26,000	16,000
Manchester stock.....	104,000	123,000	96,000	49,000
Continental stock.....	37,000	105,000	78,000	91,000
Indian afloat for Europe.....	102,000	78,000	130,000	94,000
Egypt, Brazil, &c. afloat.....	540,000	465,000	152,000	153,000
Stock in Alexandria, Egypt.....	534,000	643,000	797,000	906,000
Stock in Bombay, India.....	—	—	—	—
Total East India, &c.....	1,852,000	1,911,000	1,705,000	1,583,000
Total American.....	4,516,941	3,624,104	2,040,294	2,026,007
Total visible supply.....	6,368,941	5,535,104	3,745,294	3,609,007
Middling uplands, Liverpool.....	3.70d.	6.30d.	10.32d.	9.84d.
Middling uplands, New York.....	6.75c.	11.05c.	19.00c.	17.80c.
Egypt, good Sakel, Liverpool.....	6.70d.	11.40d.	18.65d.	18.95d.
Peruvian, rough good, Liverpool.....	—	—	14.50d.	12.50d.
Braoch, fine, Liverpool.....	3.08d.	4.55d.	8.60d.	8.45d.
Timnevelly, good, Liverpool.....	3.53d.	5.80d.	9.75d.	9.40d.

*Estimated.

Continental imports for past week have been 54,000 bales.

The above figures for 1931 show a decrease from last week of 38,975 bales, a gain of 833,837 bales over 1930, an increase of 2,623,647 bales over 1929, and a gain of 2,759,934 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Sept. 11 1931.				Movement to Sept. 12 1930.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Sept. 11.	Week.	Season.	Week.	Sept. 12.
Ala., Birmingham.....	71	394	802	24,665	16	482	1	6,440
Eufaula.....	580	1,140	338	6,901	2,750	7,908	840	9,845
Montgomery.....	1,105	2,011	25	46,644	3,772	7,455	359	23,075
Selma.....	1,450	2,308	154	34,288	6,276	11,747	602	23,411
Ark., Blytheville.....	81	87	181	9,070	3,356	4,520	450	13,036
Forest City.....	—	7	20	1,865	126	450	—	5,101
Helena.....	3	9	175	7,015	546	770	142	8,289
Hope.....	235	259	20	533	328	545	—	1,238
Jonesboro.....	—	1	9	754	5	12	—	1,406
Little Rock.....	4	108	375	9,812	553	797	273	5,666
Newport.....	—	—	—	1,965	78	79	5	933
Pine Bluff.....	129	468	326	6,888	464	880	453	12,151
Walnut Ridge.....	—	—	29	1,199	—	—	—	—
Ca., Albany.....	662	1,347	152	1,985	650	805	100	10,964
Athens.....	40	496	300	22,262	413	1,775	1,011	42,362
Atlanta.....	181	3,545	4,973	153,445	15,940	49,032	5,786	70,962
Augusta.....	7,205	25,060	2,765	7,753	900	1,516	200	1,862
Columbus.....	300	700	100	5,400	900	21,998	2,712	21,765
Macon.....	189	1,519	731	26,191	7,444	26	—	1,892
Rome.....	—	101	—	56,060	6,330	18,134	1,426	48,850
La., Shreveport.....	—	414	286	6,965	5,096	8,290	431	20,672
Miss., Clarksdale.....	127	4	9	11	2,631	62	97	778
Columbus.....	293	397	333	14,406	7,045	11,816	513	6,074
Greenwood.....	116	170	473	15,368	2,320	3,761	188	4,029
Meridian.....	28	87	49	4,287	403	2,214	512	6,044
Natchez.....	193	222	228	2,501	1,353	1,132	46	5,317
Vicksburg.....	67	83	115	2,322	816	7,020	1,448	1,808
Yazoo City.....	916	6,415	921	2,057	1,448	377	49	7,428
Mo., St. Louis.....	337	6,232	671	35,629	97	—	—	—
N.C., Greensboro.....	—	—	—	—	—	—	—	—
Oklahoma—	383	942	313	16,287	1,715	2,157	737	25,293
15 towns*.....	1,709	7,989	3,003	24,372	1,359	7,228	1,814	17,143
S.C., Greenville.....	3,893	24,528	5,428	78,696	11,374	39,065	8,049	131,105
Tenn., Memphis.....	114	114	153	85	550	619	229	634
Texas, Abilene.....	1,458	2,247	949	1,195	3,190	8,229	3,053	2,232
Brenham.....	1,400	3,469	942	4,664	1,028	9,059	1,001	5,167
Dallas.....	5,837	7,713	3,392	8,898	11,116	24,538	10,030	12,737
Paris.....	182	203	62	368	3,201	6,330	2,907	2,653
Robstown.....	3,106	14,238	1,667	4,600	1,311	46,308	443	20,667
San Antonio.....	1,152	3,604	1,094	2,333	1,806	10,354	1,729	1,578
Texarkana.....	4	14	—	1,450	207	329	—	2,157
Waco.....	5,923	9,866	3,098	8,086	4,393	12,629	2,985	10,049
Total, 56 towns.....	39,472	128,517	34,653	728,548	110,313	334,593	51,780	648,873

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 3,118 bales and are to-night 79,675 bales more than at the same period last year. The

receipts at all towns have been 70,841 bales less than the same week last year.

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:

Sept. 11—	1931—		1930—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped.....	1,912	8,951	1,448	12,677
Via St. Louis.....	226	969	217	2,950
Via Mounds, &c.....	—	—	50	110
Via Rock Island.....	64	462	141	1,133
Via Louisville.....	3,295	21,571	4,943	22,928
Via Virginia points.....	2,600	16,132	3,300	16,802
Via other routes, &c.....	—	—	—	—
Total gross overland.....	8,097	48,085	10,099	56,600
Deduct Shipments—	217	2,379	921	2,483
Overland to N. Y., Boston, &c.....	223	1,365	306	1,720
Between interior towns.....	4,434	31,512	4,547	26,090
Inland, &c., from South.....	—	—	—	—
Total to be deducted.....	4,874	35,256	5,774	30,293
Leaving total net overland*.....	3,223	12,829	4,325	26,307

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,223 bales, against 4,325 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 13,478 bales.

In Sight and Spinners' Takings.	1931—		1930—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 11.....	167,441	451,627	362,547	1,274,440
Net overland to Sept. 11.....	3,223	12,829	4,325	26,307
South'n consumption to Sept. 11.....	90,000	540,000	85,000	525,000
Total marketed.....	260,664	1,014,456	451,872	1,825,747
Interior stocks in excess.....	3,118	*62,339	57,078	87,175
Came into sight during week.....	263,782	952,117	508,950	1,912,925
Total in sight Sept. 11.....	13,130	74,187	20,722	78,807

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Sept. 14.....	480,982	1929.....	1,839,488
1928—Sept. 15.....	367,320	1928.....	1,316,279
1927—Sept. 16.....	466,904	1927.....	1,814,103

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 Sept. 11.	Closing Quotations for Middling Cotton on—				
	Saturday, Sept. 5.	Monday, Sept. 7.	Tuesday, Sept. 8.	Wednesday, Sept. 9.	Thursday, Sept. 10.
Galveston.....	6.55	6.70	6.55	6.60	6.60
New Orleans.....	HOLI-DAY.	6.42	6.64	6.44	6.44
Mobile.....	5.90	6.15	6.10	6.15	6.15
Norfolk.....	6.24	6.42	6.27	6.31	6.31
Baltimore.....	6.44	6.56	6.38	6.50	6.50
Holiday.....	6.60	6.60	6.70	6.80	6.80
Augusta.....	HOLI-DAY.	6.19	6.38	6.25	5.60
Memphis.....	5.65	5.65	5.85	5.55	6.50
Houston.....	6.45	6.65	6.50	5.58	5.50
Little Rock.....	HOLI-DAY.	5.55	5.75	6.00	6.00
Dallas.....	5.90	6.05	6.00	6.00	6.00
Fort Worth.....	5.90	6.05	6.00	6.00	6.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 5.	Monday, Sept. 7.	Tuesday, Sept. 8.	Wednesday, Sept. 9.	Thursday, Sept. 10.	Friday, Sept. 11.
September			6.66	6.87- 6.89	6.68	6.70
October						
November			6.89	7.10- 7.12	6.90- 6.91	6.92- 6.93
December			6.98- 6.99	7.19- 7.20	7.00 Bid.	7.02
Jan. (1932)						
February	HOLI-	HOLI-	7.18	7.38- 7.39	7.19 Bid.	7.21
March	DAY.	DAY.				
April			7.34	7.56- 7.57	7.38	7.38
May						
June			7.48	7.69	7.51	7.53 Bid.
July						
August						
September						
Tone—						
Spot			Steady.	Steady.	Steady.	Steady.
Options			Steady.	Steady.	Steady.	Steady.

average decline of 11.1% during the month of August, and would ordinarily reflect some increase in indicated yield per acre. The reports on weevils, however, indicated somewhat more than the average increase in weevil presence and activity during the month, which tended to offset the relatively higher condition.

The yield per acre indicated by condition, with allowance for prospective weevil damage, was 183.6 pounds per acre, compared with 185.8 pounds indicated on Aug. 1; 147.7 pounds in 1930, and the 10-year average of 154.4 pounds.

Acreage remaining for harvest is estimated at 40,889,000 acres, compared with 45,091,000 picked in 1930.

The month of August was generally favorable to the development of the cotton crop, except in the Delta sections of Arkansas and Mississippi, where weather conditions tended toward excessive growth of the cotton plant accompanied by poor fruiting and increase in weevil numbers and activities. The loss in these sections, however, was largely offset by conditions favoring fruiting and maturing of the crop elsewhere in the Cotton Belt.

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State boards (or departments) of Agricultural Colleges, makes the following estimates:

State.	1931 Acreage.		September 1 Condition.		Yield Per Acre.		Production (Ginnings) 500-lb. Gross Weight Bales.	
	Total Acreage.	For Harvest (Pre-1931).	10-Yr. Aver. 1920-1929.	1930.	1931.	10-Yr. Aver. 1920-1929.	1930.	1931.
	Per Cent.	Thous. Acres.	Per Cent.	Per Cent.	Per Cent.	Lbs.	Lbs.	Lbs.
Virginia.....	0.8	67	72	61	83	246	225	290
N. Carolina.....	1.5	1,338	66	67	77	247	225	255
S. Carolina.....	1.0	1,030	53	66	70	169	220	230
Georgia.....	1.5	3,355	52	66	63	136	197	185
Florida.....	2.0	120	60	79	69	113	200	142
Missouri.....	1.0	336	69	42	85	254	195	340
Tennessee.....	1.0	1,114	65	47	76	184	147	215
Alabama.....	0.7	3,356	58	59	66	151	187	182
Mississippi.....	1.2	3,985	59	52	59	182	165	180
Louisiana.....	0.8	1,913	54	44	67	160	162	215
Texas.....	1.7	15,852	54	53	67	132	114	154
Oklahoma.....	2.0	3,334	56	42	68	146	102	180
Arkansas.....	1.5	3,621	61	33	75	169	107	200
N. Mexico.....	1.5	119	48	82	91	233	375	380
Arizona.....	1.0	417	84	90	90	296	346	155
California.....	2.5	200	48	82	85	306	468	421
Other.....	0.7	13	--	47	79	612	173	230
U. S. total.....	1.5	40,889	56.4	53.2	68.0	154.4	147.7	183.6
Low. Cal. f.....	0	69	--	86	82	--	243	45

a Prior to 1924 interpolated from Aug. 25 and Sept. 25 reports. b Indicated by condition Sept. 1, on area left for harvest. c Allowances made for cross State ginnings. d Less than a 10-year average. e Including Pima Egyptian long staple cotton, 32,000 acres and 17,000 bales. f Not included in California figures nor in United States total.

COTTON GINNING REPORT.—The Bureau of the Census on Sept. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Sept. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Sept. 1 1931 only 565,160 bales of cotton were ginned, against 1,879,919 bales for the corresponding period a year ago and comparing with 1,568,434 bales two years ago. We give below the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1931 PRIOR TO SEPT. 1 1931, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1930 AND 1929.

State.	Running Bales (Counting Round as Half Bales and Excl. Linters).		
	1931.	1930.	1929.
Alabama.....	48,031	146,983	136,916
Arizona.....	1,666	2,999	1,771
Florida.....	10,556	19,225	10,625
Georgia.....	118,330	303,297	221,702
Louisiana.....	10,568	138,532	170,539
Mississippi.....	6,566	83,098	161,945
South Carolina.....	15,710	50,496	11,173
Texas.....	353,023	1,120,125	810,673
All other States.....	710	15,164	43,110
United States.....	*565,160	*1,879,919	*1,568,434

*Includes 7,307 bales of the crop of 1931 ginned prior to Aug. 1, which was counted in the supply for the season of 1930-31, compared with 78,188 and 86,974 bales of the crops of 1930 and 1929.

The statistics in this report include 10,038 round bales for 1931, 43,391 for 1930 and 36,912 for 1929. Included in the above are 19 bales of American-Egyptian for 1931, 57 for 1930 and 93 for 1929.

The statistics for 1931 in this report are subject to revision when checked against the individual returns of the ginneries being transmitted by mail.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of July 1931 amounted to 450,518 bales. Cotton on hand in consuming establishments on July 31 was 994,979 bales, and in public storage and at compresses 4,524,426 bales. The number of active consuming cotton spindles for the month was 25,836,262. The total imports for the month of July 1931 were 9,305 bales and the exports of domestic cotton, excluding linters, were 259,059 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources, is 25,825,000 bales, counting American in running bales and foreign in bales of 478 lbs. lint, while the consumption of cotton, exclusive of linters, in the United States for the year ending July 31 1930 was approximately 24,946,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that very little rain has fallen during the week throughout the cotton belt, there having been only occasional light local showers. Temperatures have been considerably higher and bolls are opening rapidly.

Texas.—Conditions remain about the same in this State, except in some of the dry parts. Warm weather intensified drouthy condition.

Mobile, Ala.—Complaints of shedding and boll weevil damage continues.

Memphis, Tenn.—Cotton is opening fast. Some rust and shedding on the hills.

Place.	Rain.	Rainfall.	Thermometer.			
			Mean.	High.	Low.	Mean.
Galveston, Tex.	2 days	0.30 in.	high 94	low 78	mean 86	
Arlene, Tex.	dry		high 100	low 70	mean 85	
Brenham, Tex.	1 day	0.04 in.	high 98	low 70	mean 84	
Brownsville, Tex.	2 days	0.14 in.	high 92	low 74	mean 83	
Corpus Christi, Tex.	1 day	0.54 in.	high 88	low 74	mean 81	
Dallas, Tex.	1 day	0.02 in.	high 100	low 68	mean 84	
Henrietta, Tex.	dry		high 106	low 70	mean 88	
Kerrville, Tex.	dry		high 98	low 56	mean 77	
Lampasas, Tex.	dry		high 104	low 64	mean 84	
Longview, Tex.	dry		high 100	low 64	mean 82	
Luling, Tex.	dry		high 98	low 68	mean 83	
Nacogdoches, Tex.	dry		high 96	low 66	mean 81	
Palestine, Tex.	dry		high 96	low 66	mean 81	
Paris, Tex.	dry		high 100	low 70	mean 85	
San Antonio, Tex.	1 day	0.01 in.	high 98	low 70	mean 84	
Taylor, Tex.	dry		high 100	low 68	mean 84	
Weatherford, Tex.	dry		high 102	low 66	mean 84	
Hollis, Okla.	dry		high 106	low 65	mean 86	
Ada, Okla.	dry		high 102	low 67	mean 85	
Okmulgee, Okla.	dry		high 100	low 63	mean 82	
Oklahoma City, Okla.	dry		high 103	low 69	mean 86	
Helena, Ark.	1 day	0.34 in.	high 98	low 66	mean 82	
Eldorado, Ark.	dry		high 99	low 68	mean 84	
Little Rock, Ark.	1 day	0.30 in.	high 95	low 70	mean 83	
Pine Bluff, Ark.	dry		high 96	low 67	mean 82	
Alexandria, La.	1 day	0.50 in.	high 102	low 68	mean 85	
Amite, La.	1 day	0.33 in.	high 95	low 60	mean 78	
New Orleans, La.	3 days	0.56 in.	high 96	low 71	mean 83	
Shreveport, La.	1 day	0.58 in.	high 98	low 72	mean 85	
Columbus, Miss.	dry		high 99	low 68	mean 84	
Greenville, La.	dry		high 98	low 66	mean 82	
Vicksburg, Miss.	dry		high 96	low 68	mean 82	
Mobile, Ala.	2 days	0.35 in.	high 99	low 69	mean 82	
Decatur, Ala.	dry		high 96	low 63	mean 82	
Montgomery, Ala.	1 day	0.03 in.	high 100	low 69	mean 85	
Selma, Ala.	dry		high 98	low 68	mean 83	
Gainesville, Fla.	2 days	0.30 in.	high 95	low 68	mean 82	
Madison, Fla.	2 days	0.41 in.	high 98	low 65	mean 82	
Savannah, Ga.	1 day	0.01 in.	high 93	low 64	mean 78	
Athens, Ga.	dry		high 103	low 63	mean 83	
Augusta, Ga.	dry		high 98	low 63	mean 81	
Columbia, S. C.	dry		high 100	low 66	mean 83	
Charleston, S. C.	dry		high 99	low 68	mean 79	
Greenwood, S. C.	dry		high 97	low 59	mean 78	
Columbia, S. C.	dry		high 92	low 60	mean 76	
Conway, S. C.	dry		high 93	low 58	mean 76	
Charlotte, N. C.	dry		high 92	low 62	mean 72	
Newbern, N. C.	dry		high 92	low 61	mean 77	
Weldon, N. C.	dry		high 93	low 52	mean 73	
Memphis, Tenn.	dry		high 96	low 67	mean 83	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 11 1931.	Sept. 12 1930.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 2.0	1.5
Memphis.....	Above zero of gauge. 9.7	2.6
Nashville.....	Above zero of gauge. 6.9	7.0
Shreveport.....	Above zero of gauge. 5.8	6.0
Vicksburg.....	Above zero of gauge. 0.0	5.2

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 Ended.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
May 29.....	18,911	36,228	30,429	1,037,599	778,788	418,598	Nil	5,367	2,319
June 5.....	20,902	42,838	24,368	1,009,231	740,002	381,208	Nil	4,368	Nil
12.....	18,600	31,419	17,318	973,071	714,880	352,656	Nil	6,277	Nil
19.....	16,977	36,611	18,466	943,151	687,981	324,575	Nil	9,632	Nil
26.....	21,134	32,659	13,090	910,874	665,467	303,805	Nil	10,145	Nil
July 3.....	17,602	19,256	10,769	877,605	644,225	276,723	Nil	Nil	Nil
10.....	13,152	10,899	30,368	854,340	619,981	252,555	Nil	Nil	6,200
17.....	16,170	13,098	13,203	833,586	599,179	234,392	Nil	Nil	Nil
24.....	16,304	12,297	15,609	818,425	579,770	224,790	1,143	Nil	6,007
31.....	40,927	34,308	38,730	798,241	560,254	197,552	20,743	14,792	11,492
Aug. 7.....	12,986	62,509	49,834	776,015	548,784	196,207	Nil	51,039	48,489
14.....	24,023	117,847	65,894	755,510	541,959	184,245	3,518	111,022	53,842
21.....	49,406	203,157	108,086	743,005	543,948	183,802	36,901	205,146	107,643
28.....	80,809	250,299	183,758	734,805	559,024	194,262	72,609	265,375	194,218
Sept. 4.....	126,962	277,852	254,338	725,540	591,795	239,407	117,587	310,623	299,483
11.....	167,441	362,547	281,579	728,548	648,873	312,297	170,559	419,625	354,469

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 401,174 bales; in 1930 were 1,362,830 bales, and in 1929 were 1,058,775 bales. (2) That although the receipts at the outports the past week were 167,441 bales, the actual movement from plantations was 170,559 bales, stock at interior towns having decreased 3,118 bales during the week. Last year receipts from the plantations for the week were 419,625 bales and for 1929 they were 354,469 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season.	1931.		1930.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 4.....	6,407,916		5,334,730	
Visible supply Aug. 1.....		6,892,094		5,302,014
American in sight to Sept. 11.....	263,782	952,117	508,950	1,912,925
Bombay receipts to Sept. 10.....	4,000	87,000	6,000	63,000
Other India ship's to Sept. 10.....	3,000	49,000	16,000	57,000
Alexandria receipts to Sept. 9.....	12,000	83,000	10,000	15,900
Other supply to Sept. 9*.....	13,000	79,000	9,000	75,000
Total supply.....	6,703,698	8,142,211	5,884,680	7,425,839
Deduct.....				
Visible supply Sept. 11.....	6,368,941	6,368,941	5,535,104	5,535,104
Total takings to Sept. 12.....	334,757	1,773,270	349,576	1,890,735
Of which American.....	244,757	1,203,270	281,576	1,287,815
Of which other.....	90,000	570,000	68,000	612,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 540,000 bales in 1931 and 525,000 bales in 1930—takings

not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,233,270 bales in 1931 and 1,365,735 bales in 1930, of which 663,270 bales and 752,835 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sept. 10. Receipts at—	1931.		1930.		1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay—	4,000	87,000	6,000	63,000	13,000	96,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931—		8,000	12,000	20,000	2,000	25,000	190,000	217,000
1930—	2,000	15,000	10,000	27,000	12,000	99,000	178,000	289,000
1929—		9,000	30,000	39,000	3,000	76,000	125,000	204,000
Other India—								
1931—		3,000		3,000	19,000	30,000		49,000
1930—		16,000		16,000	5,000	52,000		57,000
1929—		2,000		2,000	8,000	79,000		78,000
Total all—								
1931—		11,000	12,000	23,000	21,000	55,000	190,000	266,000
1930—	2,000	31,000	10,000	43,000	17,000	151,000	178,000	346,000
1929—		11,000	30,000	41,000	11,000	146,000	125,000	282,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show a decrease of 80,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 9.	1931.	1930.	1929.
Receipts (Cantars)—			
This week	60,000	50,000	45,000
Since Aug. 1	415,000	77,900	51,872

Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	12,250	1,024	4,475			
To Manchester, &c	8,650	2,711	5,018			
To Continent and India	13,000	21,699	6,000	42,323		
To America	3,000	40	10,094			
Total exports	13,000	96,200	4,000	25,474	6,000	62,910

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 11 were 60,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and 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:

	1931				1930			
	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l'g Up'd's.	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l'g Up'd's.	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.
May—	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.
29—	8 @ 9½	8 2 @ 8 6	4.80	11½ @ 12¼	9 7 @ 10 3	8.58		
June—								
5—	8 @ 9½	8 1 @ 8 5	4.78	11½ @ 12¼	9 7 @ 10 3	8.34		
12—	7½ @ 9½	8 1 @ 8 5	4.75	11½ @ 12¼	9 6 @ 10 2	7.98		
19—	7½ @ 9½	8 1 @ 8 5	4.75	11 @ 12	9 5 @ 10 1	7.81		
26—	8½ @ 10½	8 1 @ 8 5	9.43	11 @ 12	9 5 @ 10 1	7.74		
July—								
3—	8½ @ 10½	8 1 @ 8 5	5.48	11½ @ 12¼	9 5 @ 10 1	7.63		
10—	8½ @ 10	8 1 @ 8 5	5.05	11 @ 12	9 5 @ 10 1	7.73		
17—	8½ @ 9½	8 0 @ 8 4	5.17	11 @ 12	9 5 @ 10 1	7.68		
24—	8½ @ 9½	8 0 @ 8 4	4.98	10½ @ 11½	9 5 @ 10 1	7.47		
31—	7½ @ 9½	8 0 @ 8 4	4.62	10½ @ 11½	9 5 @ 10 1	7.22		
Aug—								
7—	7½ @ 9	7 6 @ 8 2	4.29	10½ @ 11½	9 5 @ 10 1	7.4		
14—	7 @ 8½	7 4 @ 8 0	3.80	10½ @ 11½	9 4 @ 10 0	6.89		
21—	6¾ @ 8½	7 2 @ 7 4	3.70	10½ @ 11½	9 3 @ 9 7	6.44		
28—	7 @ 8½	7 2 @ 7 4	3.83	10½ @ 11½	9 3 @ 9 7	6.64		
Sept—								
4—	7 @ 8½	7 2 @ 7 4	3.71	10½ @ 11½	9 2 @ 9 6	6.48		
11—	7½ @ 8½	7 2 @ 7 4	3.70	10 @ 11	9 2 @ 9 6	6.30		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,116 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
NEW ORLEANS—To Oporto—Sept. 3—Cody, 200		200
To Genoa—Sept. 4—Montello, 3,050		3,310
To China—Sept. 7—Tai Shan, 4,200		
To Japan—Sept. 6—Sommerville, 1,400		4,370
To Havre—Sept. 8—San Antonio, 755		1,400
To Antwerp—Sept. 8—San Antonio, 100		755
To Colon—Sept. 8—Atenas, 2		100
To Bremen—Sept. 1—Cranford, 105		2
To Gothenburg—Sept. 8—Topeka, 200		105
HOUSTON—To Bremen—Sept. 4—Davenport, 4,217; Griesheim, 4,163		200
To Havre—Sept. 5—Leopold L. D., 2,150		11,855
To Lisbon—Sept. 9—Cody, 193		2,150
To Ghent—Sept. 4—Davenport, 130		193
To Japan—Sept. 9—Sommerville, 4,647		130
To Oporto—Sept. 9—Cody, 1,756		4,647
To China—Sept. 9—Sommerville, 2,085		1,756
To Manchester—Sept. 8—Historian, 86		2,085
To Passages—Sept. 9—Cody, 300		86
To Rotterdam—Sept. 9—Maasdam, 850		300
CHARLESTON—To Rotterdam—Sept. 5—Phrygia, 725		850
To Hamburg—Sept. 5—Phrygia, 30		725
NORFOLK—To Bremen—Sept. 8—Harburg, 800		30
To Liverpool—Sept. 10—Atlantian, 100		800
To Manchester—Sept. 10—Atlantian, 30		100

CORPUS CHRISTI—To Japan—Sept. 5—Yusi Maru, 4,390	Bales.	4,390
To China—Sept. 5—Yusi Maru, 1,837	Sept. 8—Naples	3,087
Maru, 1,250		
To Havre—Sept. 8—San Diego, 233	Sept. 9—Oakwood,	1,233
1,000		200
To Dunkirk—Sept. 8—San Diego, 200		200
To Rotterdam—Sept. 9—Oakwood, 200		100
To Venice—Sept. 9—Oakwood, 100		159
To Barcelona—Sept. 9—Oakwood, 159		2,163
To Bremen—Sept. 9—West Camak, 2,163		
To Ghent—Sept. 8—San Diego, 119	Sept. 9—West Camak,	3,669
3,550		3,332
To Japan—Sept. 8—Naples Maru, 3,332		
GALVESTON—To Bremen—Sept. 4—Griesheim, 592	Sept. 5—	1,164
Davenport, 572		5,815
To Japan—Sept. 9—Yusi Maru, 5,815		195
To Ghent—Sept. 5—Davenport, 195		88
To China—Sept. 9—Yusi Maru, 88		189
MOBILE—To Liverpool—Sept. 2—Nevisian, 189		50
To Manchester—Sept. 2—Nevisian, 50		
To China—Sept. 5—Tai Shan, 10,800; Atlanta City, 5,100		17,620
Sept. 4—Sommerville, 1,720		2,700
To Japan—Sept. 4—Sommerville, 2,700		154
JACKSONVILLE—To Bremen—Sept. 9—Ainmorr, 154		150
LAKE CHARLES—To Havre—Sept. 6—San Diego, 50		17
To Ghent—Sept. 6—San Diego, 150		124
BEAUMONT—To Bremen—Sept. 10—West Moreland, 17		88
To Rotterdam—Sept. 10—West Moreland, 124		
To Ghent—Sept. 10—West Moreland, 88		
Total		83,116

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.450	.600	Stockholm	.750	.850	Shanghai	.400	.550
Manchester	.450	.600	Triglo	.650	.750	Bombay	.450	.600
Antwerp	.450	.600	Flume	.650	.750	Bremen	.450	.600
Havre	.310	.460	Lisbon	.450	.600	Hamburg	.350	.500
Rotterdam	.450	.600	Oporto	.600	.750	Piraeus	.750	.900
Genoa	.450	.550	Barcelona	.400	.550	Salonica	.750	.900
Oslo	.500	.650	Japan	*	*	Venice	.500	.650

*Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 21.	Aug. 28.	Sept. 4.	Sept. 11.
Sales of the week	24,000	28,000	26,000	48,000
Of which American	9,000	11,000	9,000	12,000
Sales for export	1,000	2,000		1,000
Forward	44,000	41,000	29,000	42,000
Total stocks	751,000	740,000	735,000	715,000
Of which American	323,000	312,000	301,000	289,000
Total imports	21,000	22,000	27,000	24,000
Of which American	2,000	4,000	1,000	1,000
Amount afloat	93,000	86,000	84,000	73,000
Of which American	8,000	5,000	8,000	7,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet and unch'g'd	Good demand.	A fair business doing.	Quiet.
Mid-Up'd's	3.69	3.67	3.69d.	3.64d.	3.80d.	3.70d.
Sales	3,000	3,000	10,000	25,000	5,000	5,000
Futures.	Quiet.	Barely stdy	Quiet, 1 pt. adv.	Steady, 5 to 7 pts. adv.	Steady, 12 to 14 pts. adv.	Barely st'y, 15 to 17 pts. decline.
Market opened	1 to 3 pts. decline.	4 to 7 pts. decline.	dec. to 1 pt. advance.			
Market, 4 P. M.	Quiet, 3 to 5 pts. decline.	Quiet but st'dy, 1 to 2 pts. adv.	Steady, 12 to 13 pts. decline.	Steady, 8 to 9 pts. advance.	Steady, 13 to 14 pts. advance.	Q't but st'y, 12 to 13 pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 5. to Sept. 11.	Sat.		Mon.		Tue.		Wed.		Thurs.		Fri.	
	12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
Sept. 5. to Sept. 11.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	3.54	3.54	3.55	3.54	3.45	3.49	3.54	3.65	3.68	3.55	3.66	3.67
October	3.56	3.57	3.57	3.47	4.52	3.56	3.67	3.70	3.57	3.57	3.57	3.57
November	3.56	3.57	3.57	3.47	3.52	3.56	3.67	3.70	3.57	3.57	3.57	3.57
December	3.60	3.61	3.62	3.52	3.57	3.61	3.72	3.74	3.62	3.61	3.62	3.61
January (1932)	3.63	3.64	3.65	3.55	3.59	3.63	3.74	3.76	3.64	3.63	3.64	3.63
February	3.67	3.68	3.69	3.59	3.63	3.67	3.78	3.80	3.67	3.67	3.67	3.67
March	3.71	3.72	3.73	3.62	3.67	3.71	3.82	3.84	3.71	3.71	3.71	3.71
April	3.75	3.76	3.77	3.62	3.71	3.75	3.86	3.88	3.75	3.75	3.75	3.75
May	3.79	3.80	3.81	3.71	3.75	3.79	3.90	3.92	3.79	3.79	3.79	3.79
June	3.81	3.82	3.83	3.74	3.78	3.82	3.93	3.95	3.82	3.82	3.82	3.82
July	3.85	3.86	3.87	3.77	3.81	3.85	3.96	3.98	3.86	3.86	3.86	3.86
August	3.87	3.88	3.89	3.80	3.84	3.88	3.99	4.01	3.89	3.89	3.89	3.89
September	3.89	3.91	3.92	3.82	3.86	3.90	4.01	4.04	3.91	3.91	3.91	3.91

BREADSTUFFS

Friday Night, Sept. 11 1931.

Flour was quiet and unchanged early. Exports last week were 631 barrels and 61,000 sacks against 477 barrels and 81,000 sacks the week before. Atlantic and Gulf exports on Saturday and Monday totaled 20,000 barrels, all from New York. Later on prices were distinctly stronger, owing to the rising wheat premiums at the Northwest and Southwest, especially at Minneapolis and Duluth.

Wheat prices advanced with Northwestern cash markets strong, more export inquiry and lessened pressure of Russian wheat. American and Canadian supplies are undoubtedly large, the price is low, the spring wheat crop is small, and some advices say the Russian and French crops will be smaller than those of last year. On the 8th inst. prices dropped ¼ to ½c. net after an early advance of ¼ to ½c. on bad crop news from the Continent and Russia and a better export demand. A decline in the stock market later swung prices downward. Hedging sales told to some extent on

Winnipeg prices, and they ended $\frac{1}{4}$ to $\frac{3}{4}$ c. lower. A decline in corn affected wheat. The United States visible supply increased last week 1,419,000 bushels against 3,583,000 last year; total, 236,323,000 against 191,098,000 a year ago. Liverpool closed $\frac{3}{8}$ to $\frac{1}{2}$ d. lower. The weekly foreign crop summary was quite bullish as to France, Belgium, Germany and the United Kingdom. The German crop was estimated at 152,000,000 bushels, a reduction of 14,000,000 bushels from the last previous estimate. Advices from Russia stated that all cereal crops have been badly damaged and would be well below last year's. The export surplus was estimated at only 80,000,000 bushels. World's shipments last week were 16,500,000 bushels, practically the same as the previous week, and compared with 14,457,000 last year. Since July 1 exports are 135,808,000 bushels. Favorable harvesting weather prevailed in the Northwest, but Minneapolis was very steady, with little hedge selling.

On the 9th inst. prices closed $\frac{1}{4}$ to $\frac{3}{4}$ c. higher, September leading. Covering of spreads and a better technical position were the deciding factors. Minneapolis September really set the pace, closing $1\frac{1}{2}$ c. net higher on buying by the mills. The rise was in the teeth of a bearish Canadian crop estimate by the "Free Press" of 250,000,000 bushels in the three Prairie Provinces. It was larger than expected. It did not matter that it compared with 374,000,000 bushels harvested in 1930. Big premiums are expected to continue at the Northwest over winter wheat premiums. The spring wheat crop is so small as to be inadequate for mill requirements. Minneapolis September was $14\frac{1}{2}$ c. over Chicago and 23c. over Kansas City. That speaks volumes. On the 10th inst. prices ended $\frac{1}{8}$ to $\frac{3}{4}$ c. higher, September still leading. Premiums at Minneapolis and Duluth rose sharply. September in Minneapolis advanced $4\frac{1}{2}$ c., which was $8\frac{1}{2}$ c. above the low of Sept. 4. It was hard to fill recent sales to the East. Minneapolis closed $2\frac{1}{2}$ c. net higher. No. 2 amber durum at Duluth was quoted at 2 to 20c. over the future, and deliveries of 750,000 bushels on September contracts in that market so far this month have been taken by cash interests and mills. Winnipeg rose $\frac{1}{4}$ to $\frac{1}{2}$ c., and Liverpool $\frac{3}{8}$ to $\frac{1}{2}$ d. Exports sales were 500,000 bushels. The Government report of Sept. 10 estimated the total crop at 885,643,000 bushels against 863,000,000 in 1930 and 822,000,000 the five-year average. The estimate of Sept. 10 this year leaves the winter wheat total 775,000,000 bushels, which is a high record crop. The spring wheat crop on Sept. 1 1931 is put at 110,463,000 bushels against 118,000,000 a month ago and 246,628,000 harvested last year; condition, 36.5 against 39.8 last month and 63.1 last year; durum wheat, 19,647,000 against 23,062,000 last month and 57,105,000 last year; condition, 37.5 against 40.1 last month and 69.8 a year ago.

On the 10th inst. crop of the three Prairie Provinces was forecast by the Dominion Bureau of Statistics as 246,400,000 bushels as compared with 374,500,000 bushels in 1930. Oats yield was estimated at 177,700,000 bushels against 254,011,000 bushels last year. Barley at 52,800,000 bushels against 109,495,000 bushels a year ago. Rye at 5,970,000 bushels against 20,641,000 bushels, and flaxseed at 2,630,000 bushels against 4,293,000 bushels last year.

To-day prices closed $1\frac{1}{4}$ to $1\frac{3}{4}$ c. higher, with the cables better than due, further rains in Canada which are unfavorable for harvest and threshing, a good cash demand, some covering, and an advance in the stock market. Export demand was fair. Sales overnight was estimated at 600,000 to 700,000 bushels. Minneapolis ended $1\frac{3}{8}$ to $2\frac{3}{4}$ c. higher, and Winnipeg advanced $1\frac{1}{8}$ to $1\frac{1}{4}$ c. Minneapolis September advanced $2\frac{3}{4}$ c. Cash wheat was firm and premiums continued to advance. Millers and exporters bought cash wheat at Winnipeg, and the Farm Board confirmed sales of 7,500,000 bushels of 1930 wheat to Germany. Frost damage was reported in Australia, but beneficial rains fell in Argentina. Final prices show an advance for the week of $1\frac{3}{8}$ to $2\frac{1}{2}$ c. The sale to Germany is entirely No. 2 amber durum, No. 1 dark hard winter, or No. 1 hard winter of the crop of 1930.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October			55 $\frac{3}{4}$	55	55 $\frac{3}{4}$	56 $\frac{3}{4}$
December			HOLIDAY	57 $\frac{3}{4}$	57	57 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red			HOLIDAY	63	63 $\frac{3}{4}$	64 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September			46 $\frac{1}{4}$	47	47 $\frac{3}{4}$	49
December			HOLIDAY	48 $\frac{1}{4}$	48 $\frac{3}{4}$	49 $\frac{3}{4}$
March			51 $\frac{1}{2}$	52	52 $\frac{3}{4}$	53 $\frac{3}{4}$
May			53 $\frac{3}{4}$	53 $\frac{3}{4}$	54	55 $\frac{3}{4}$

Season's High and When Made—				Season's Low and When Made—			
September	72 $\frac{1}{2}$	Dec. 18 1930	September	44 $\frac{1}{4}$	Sept. 3 1931	September	44 $\frac{1}{4}$
December	69	June 3 1931	December	48	Sept. 3 1931	December	48
March	57 $\frac{1}{4}$	Aug. 1 1931	March	51 $\frac{1}{4}$	Sept. 3 1931	March	51 $\frac{1}{4}$
May	59 $\frac{1}{4}$	Aug. 1 1931	May	52 $\frac{1}{4}$	Sept. 3 1931	May	52 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October			51 $\frac{1}{4}$	51 $\frac{1}{4}$	52 $\frac{1}{4}$	53 $\frac{1}{4}$
December			HOLIDAY	52 $\frac{1}{4}$	52 $\frac{1}{4}$	54 $\frac{1}{4}$
May			56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	58

Indian corn has declined, with the weather, in the main, better, and Chicago professionals selling good-sized lines of September and December. The Government crop estimate was rather bullish, but had been discounted. The cash demand was at times vigorous, but some consider corn too high and are selling it while they buy wheat. On the 8th inst. liquidation of September caused a decline in this month of $2\frac{1}{2}$ c. from the early high, with a net loss of $1\frac{1}{2}$ c.; other months ended $\frac{1}{8}$ to $1\frac{1}{2}$ c. lower, partly under the influence of lower prices for wheat. Nebraska had temperatures, it was said, of as high as 100 degrees, but the forecast was for cooler weather in some parts of the belt. The United States visible supply decreased last week 532,000 bushels against an increase in the same week last year of 643,000 bushels; total now 8,314,000 bushels again 4,583,000 a year ago.

On the 9th inst. prices declined 1 to $1\frac{1}{2}$ c. for a time under liquidation, partly, it was said, for leading speculative interests, but the shorts and holders of bids bought freely. Offerings fell off. Cash demand was sharp. The ending was $\frac{1}{4}$ c. lower to $\frac{3}{8}$ c. higher. September ended $\frac{1}{4}$ c. lower. Cash sales were 230,000 bushels, or about 2,000,000 thus far this month. On the 10th inst. prices ended $\frac{1}{4}$ to $\frac{3}{4}$ c. lower. At one time they were $\frac{1}{8}$ to $\frac{3}{8}$ c. higher on some months. Liquidation of December by well known Chicago professionals caused the pressure, and the strength of wheat alone prevented a greater net decline. There was some evening up for the Government report.

The Government report put the crop at 2,715,357,000 bushels against 2,775,301,000 a month ago and 2,093,352,000 harvested last year and 3,208,584,000 the high record of 1920. The condition on Sept. 1 1931 was 69.5 against 76.3 on Aug. 1 and 51.6 a year ago. To-day prices ended $\frac{1}{2}$ to 1c. higher, in sympathy with wheat. Professionals were covering and commission houses bought. Cash corn was firm and in fair demand. Final prices, however, are $\frac{3}{4}$ to $1\frac{1}{2}$ c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow			HOLIDAY	60 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{3}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September			43	42 $\frac{3}{4}$	42 $\frac{1}{4}$	43 $\frac{1}{4}$
December			HOLIDAY	38 $\frac{3}{4}$	38 $\frac{1}{2}$	38
March			40 $\frac{3}{4}$	40 $\frac{3}{4}$	40 $\frac{1}{4}$	40 $\frac{3}{4}$
May			43	42 $\frac{3}{4}$	42 $\frac{1}{4}$	43

Season's High and When Made—				Season's Low and When Made—			
September	73 $\frac{1}{4}$	Jan. 15 1931	September	39 $\frac{3}{4}$	Aug. 25 1931	September	39 $\frac{3}{4}$
December	56 $\frac{1}{2}$	April 1 1931	December	36 $\frac{3}{4}$	Aug. 25 1931	December	36 $\frac{3}{4}$
March	46 $\frac{1}{4}$	Aug. 1 1931	March	39 $\frac{1}{4}$	Aug. 25 1931	March	39 $\frac{1}{4}$
May	49	Aug. 3 1931	May	41 $\frac{1}{4}$	Aug. 25 1931	May	41 $\frac{1}{4}$

Oats declined a fraction, but in the main have been steady. In some quarters the buying side at this level is preferred. On the 8th inst. prices ended $\frac{1}{2}$ to $\frac{3}{4}$ c. lower, in sympathy with the decline in corn. Early prices were up $\frac{1}{8}$ to $\frac{3}{4}$ c., with corn higher for a time. The United States visible supply increased last week 417,000 bushels against 3,210,000 in the same week last year; total, 14,265,000 against 26,440,000 a year ago. On the 9th inst. prices closed unchanged to $\frac{1}{8}$ c. lower. In other words, they were steady. At one time, indeed, they were $\frac{1}{8}$ to $\frac{1}{4}$ c. higher. Commission houses bought on declines.

On the 10th inst. prices ended practically unchanged. December and May closed $\frac{1}{8}$ c. net higher. At one time there was a net rise of $\frac{1}{4}$ to $\frac{3}{8}$ c. There was little buying. Cash houses bought September and sold December. To-day prices ended 1 to $1\frac{1}{8}$ c. higher, with wheat. Chicago reported sales of small lots for export, the first in years. The comparatively small crop and the smaller barley and hay crops also had their influence. Final prices are $\frac{1}{2}$ to $\frac{3}{4}$ c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white			HOLIDAY	32 $\frac{1}{2}$ -32 $\frac{3}{4}$	32 $\frac{1}{2}$ -32 $\frac{3}{4}$	33-34

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September			20 $\frac{3}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$	21 $\frac{1}{4}$
December			HOLIDAY	22 $\frac{3}{4}$	22 $\frac{3}{4}$	23 $\frac{3}{4}$
May			25 $\frac{3}{4}$	25 $\frac{3}{4}$	25 $\frac{3}{4}$	26 $\frac{3}{4}$

Season's High and When Made—				Season's Low and When Made—			
September	33 $\frac{1}{4}$	Feb. 20 1931	September	18 $\frac{3}{4}$	Aug. 24 1931	September	18 $\frac{3}{4}$
December	34 $\frac{1}{4}$	June 29 1931	December	20 $\frac{3}{4}$	Aug. 24 1931	December	20 $\frac{3}{4}$
March	27 $\frac{1}{4}$	Aug. 1 1931	March	23 $\frac{3}{4}$	Aug. 19 1931	March	23 $\frac{3}{4}$
May	29	Aug. 1 1931	May	23 $\frac{3}{4}$	Aug. 24 1931	May	23 $\frac{3}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October-----	HOLIDAY	27	27	27½	28¼	28¼
December-----		27¼	27½	27½	27½	28

Rye advanced sharply on September, with reports on several days of export business and with wheat acting very well. On the 8th inst. September advanced 7/8c. on reports of an export demand. No actual export sales were reported. Cash firms bought September and sold December. Other months ended 1/8c. lower to 1/4c. higher. The United States visible supply increased last week 91,000 bushels against 361,000 last year. On the 9th inst. rye showed a tight technical position, and a rise of 1 1/8 to 2 1/8c., September leading. There are growing fears of a scarcity of rye before the next harvest next year. The total available supply is some 45,000,000 bushels, or 15,000,000 less than last year's yield. On the 10th inst. prices advanced 1/4 to 1/2c. net. Earlier the rise was 1/2 to 1 1/4c., the latter on September. Export trade was again reported. Realizing caused some reaction from the top. To-day prices ended 7/8 to 1 1/2c. higher, in sympathy with the advance in other grain. Final prices are 2 3/8 to 5c. higher for the week, the latter on September.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September-----	HOLIDAY	34½	36¼	37¼	38¼	38¼
December-----		36¼	37½	38	38¼	38¼
March-----		38½	39½	40	41¼	41¼
May-----		40	41¼	41¼	42¼	42¼

Season's High and When Made—			Season's Low and When Made—		
September	42½	Feb. 20 1931	September	31½	Aug. 25 1931
December	45½	June 29 1931	December	35	Aug. 25 1931
March	42	Aug. 4 1931	March	38½	Sept. 3 1931
May	42½	Aug. 4 1931	May	39	Aug. 25 1931

Closing quotations were as follows:

GRAIN.

Wheat—New York—		Oats, New York—	
No. 2 red, f.o.b., new	65½	No. 2 white	34@35
Manitoba No. 1, f.o.b. N. Y.	63½	No. 3 white	31½@32½
Corn, New York—		Rye—No. 2, f.o.b. N. Y.	41½
No. 2 yellow, lake and rail	60½	Chicago, No. 3	43¼
No. 3 yellow, lake and rail	60¼	Barley—	
		No. 2, 1. and r., N. Y., dom.	51½
		Chicago, cash	39@60

FLOUR.

Spring pat. high protein	\$4.60@5.00	Rye flour patents	\$3.40@3.65
Spring patent	4.25@4.60	Seminola, bbl. Nos. 1-3	5.10@5.60
Cleats, first spring	4.00@4.58	Oats goods	1.90@1.95
Soft winter straights	3.90@3.35	Corn flour	1.80@1.85
Hard winter straights	3.30@3.85	Barley goods—	
Hard winter patents	3.50@3.85	Coarse	3.20@
Hard winter clears	2.85@3.15	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.55@6.20	4 and 7	6.15@6.50
City mills	5.15@6.00		

For other tables usually given here, see page 1725.

FARMERS' INTENTIONS TO SOW WINTER WHEAT AND RYE AS OF AUG. 5 1931.—Reports received by the U. S. Department of Agriculture from farmers reporting as of Aug. 5 show intentions to sow an acreage of winter wheat this fall 12% less than that sown last fall. If these reports are representative, they indicate that farmers intend to sow about 37,344,000 acres of winter wheat this fall. The report is as follows:

Farmers report intentions to sow 37,344,000 acres of winter wheat this fall compared with 42,422,000 acres of winter wheat sown in the fall of 1930 and 3,490,000 acres of rye compared with 3,692,000 acres of rye sown last fall.

Wheat.—Seedings of winter wheat in the United States this fall will be reduced 12% below the acreage sown last fall, if farmers generally carry out the intentions reported to the United States Department of Agriculture early in August. These reports indicate that farmers intend to sow 37,344,000 acres to winter wheat this fall. This is the smallest acreage reported as intended since intentions were first determined in 1923. It is the fourth successive year that acreage reported as intended has shown a decrease from that intended in the preceding year.

Even if this year's intentions are carried out in full, it would mean the smallest acreage sown in any fall since 1914. Frequently, however, weather conditions or other causes have prevented the seeding of the entire acreage intended. During the past eight years actual seedings in the country as a whole have averaged about 3% below August intentions, seedings varying from 8% below intentions in 1925, when seeding conditions were very unfavorable both in the eastern corn belt and on the Pacific Coast, to 3% above intentions in 1923 when liberal fall rains encouraged farmers from Oklahoma north and they decreased the acreage less than they had originally intended. Last year, also, the drought was broken in time to permit farmers in Kansas, Oklahoma and Texas to plant a substantially larger acreage than they planned in August. While moisture conditions in most of the southern plains area are better than they were a year ago, there are considerable areas in the western half of the country where the acreage sown is dependent on more liberal rainfall before planting time.

Decreases in acreage are reported as intended this year from most of the important winter wheat States, the chief exceptions being States where spring wheat gave a low yield this season and considerable numbers of farmers desire to shift to winter wheat if weather conditions permit. Increases are also reported as intended in many of the Southern States from North Carolina to Arkansas.

Rye.—Farmers apparently intend to decrease by 5.5% the acreage seeded this fall to winter rye for grain. If these intentions are carried out, that would mean the seeding of 3,490,000 acres compared with the 3,692,000 acres sown last fall. With the exception of Wisconsin and Nebraska, most of the States which grow important quantities of rye for sale are planning to sow a decreased acreage this fall. Most States in the cotton belt show increases to be intended, due to the increased diversification in progress. In various other States increases are planned because present soil conditions are not favorable for wheat or because there is a possibility that the crop may be needed for hay or pasture. As a considerable acreage of rye originally intended for grain is afterwards utilized for hay, pasture or green manuring the acreage finally harvested for grain has averaged 27% less than the acreage originally intended for that purpose.

This report is not a forecast of the acreage that will be planted, but merely a statement of farmers' intentions as of Aug. 5. It is published in order that growers may modify their plans if they find a change to be desirable.

FALL SOWINGS OF WINTER WHEAT AND RYE.*

State.	1930.		1931 Intentions.	
	Intended.	Sown.	Per Cent of 1930 Sown.	Acres Intended.
	Acres.	Acres.	Per Cent.	Acres.
Winter Wheat—				
New York	234,000	188,000	90	169,000
New Jersey	52,000	48,000	93	45,000
Pennsylvania	990,000	934,000	95	887,000
Ohio	1,765,000	1,731,000	89	1,541,000
Indiana	1,622,000	1,649,000	83	1,369,000
Illinois	1,858,000	1,922,000	70	1,345,000
Michigan	754,000	689,000	98	675,000
Wisconsin	48,000	34,000	170	58,000
Minnesota	128,000	135,000	110	148,000
Iowa	335,000	353,000	65	229,000
Missouri	1,205,000	1,392,000	90	1,253,000
South Dakota	126,000	140,000	100	140,000
Nebraska	3,310,000	3,366,000	80	2,693,000
Kansas	12,051,000	12,812,000	85	10,890,000
Delaware	102,000	92,000	90	83,000
Maryland	430,000	410,000	88	361,000
Virginia	611,000	597,000	97	579,000
West Virginia	111,000	104,000	88	92,000
North Carolina	449,000	418,000	110	460,000
South Carolina	49,000	49,000	140	69,000
Georgia	48,000	56,000	180	101,000
Kentucky	231,000	247,000	117	289,000
Tennessee	265,000	248,000	105	260,000
Alabama	3,000	6,000	125	8,000
Mississippi	1,000	2,000	100	2,000
Arkansas	28,000	31,000	140	43,000
Oklahoma	3,909,000	4,267,000	89	3,798,000
Texas	3,458,000	3,843,000	86	3,305,000
Montana	855,000	949,000	87	826,000
Idaho	697,000	660,000	110	725,000
Wyoming	131,000	184,000	125	230,000
Colorado	1,630,000	1,288,000	77	992,000
New Mexico	404,000	261,000	75	196,000
Arizona	21,000	24,000	85	20,000
Utah	190,000	195,000	98	191,000
Nevada	3,000	3,000	115	3,000
Washington	1,917,000	1,629,000	112	1,824,000
Oregon	885,000	824,000	109	898,000
California	625,000	642,000	85	546,000
United States	41,532,000	42,422,000	88	37,344,000
Winter Rye—				
United States	3,801,000	3,692,000	94.5	3,490,000

* Data for 1930 have been revised on basis of 1929 Census; data for earlier years not so revised.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on Sept. 1, as issued on the 10th inst., will be found in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED SEPT. 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 9, follows:

The latter part of the week had considerably cooler weather in the Eastern States, but, in general, the period was one of abnormal warmth over much of the country. The table on page 3 shows the weekly mean temperatures were near normal in the extreme South and from the Ohio Valley northward and eastward, but elsewhere they were decidedly above normal rather generally. The relatively warmest weather occurred between the Mississippi River and Rocky Mountains, notably in central and northern sections, where record-high maximum temperatures for so late in the season were reported from many places, and the averages in some localities were as much as 4 deg. above the normal for a midsummer week. Only a few stations in the Ohio Valley reported below-normal temperatures, and one in the interior of California; all others had temperatures above normal.

The table also shows that rainfall was moderate to rather heavy from North Carolina and Tennessee northward. The amounts were excessive in parts of the lower Ohio Valley and also in extreme southeastern Florida. In other parts of the South showers were scattered and mostly light, while in the area between the Mississippi River and Rocky Mountains very little rain fell, with many places reporting a rainless week. There were some heavy falls in north Pacific districts, but they were confined mostly to coast sections, with other parts of the far Northwest continuing mostly dry.

The weather of the week, as affecting agriculture, was quite similar to that for some time past, with further rains in many sections east of the Mississippi River and continued dryness in most of the West and Northwest. In general, the rains in the Eastern States were of further benefit, especially in the Ohio Valley, while showers were helpful in the heretofore drouthy sections of New York and Michigan, but about half of the latter State is still extremely dry. Aside from the northern dry sections, late crops and vegetation of all kinds made satisfactory progress east of the Mississippi River, and also from Missouri southward, except in a few places.

Pasture lands were especially benefited in the interior of this eastern area. There is complaint of too much moisture for some purposes locally, principally in Ohio, and parts of Kentucky, while frequent rains in some Middle Atlantic States have been unfavorable for certain crops, such as tomatoes. In parts of the Ohio Valley the soil is now better supplied with moisture than at any time since the 1930 drouth began.

West of the Mississippi River the outlook for the fall is favorable from Missouri and much of eastern Kansas southward, but rather generally from the southern Great Plains and Iowa northward and northwestward the persistent lack of rain, recently aggravated by high temperatures, is decidedly unfavorable and vegetation continues to deteriorate in many places. Rains of the week were very helpful in the western portions of Oregon and Washington, but they did not extend in appreciable amounts, inland, and most of the Pacific Northwest continues dry. The southern mountain sections, particularly Arizona and New Mexico, continue favorable. Late reports indicate considerable damage to corn and potatoes in some central-northern sections by the frost of Aug. 30.

SMALL GRAINS.—Preparation for seeding winter grains advanced well in much of the country east of the Mississippi River, although in parts of the Ohio Valley wet soil caused some delay. West of the river, particularly from Oklahoma northward and northwestward, extending to the Pacific Northwest, soil conditions were decidedly dry and unfavorable for plowing, especially in the northern Great Plains. Some winter wheat has been seeded in the Eastern States, while there were scattered rye and oat plantings.

CORN.—Under the influence of mostly fair weather and high temperature, the corn crop in the western and northwestern parts of the belt dried or ripened very fast, prematurely in some places, and there was further deterioration in localities where not too far advanced; much has been cut for silos. Rains in the Ohio Valley were helpful to the late crop, though ripening has been retarded in some eastern valley sections. In general, conditions continue favorable in the west and northwest is already safe eastern States. Much corn in the west is beyond frost danger in the eastern belt. In from frost, and some of it is now safe, and reports indicate that, with normal Iowa nearly one-half is now safe, and reports indicate that, with normal weather, some four-fifths will be out of danger by the end of the month.

COTTON.—The week was mostly warm in the Cotton Belt, with rainfall generally light to moderate, though with local fairly heavy falls in some northwestern and northeastern districts. In general, the weather was favorable, and under the influence of considerable sunshine and high

temperatures, bolls opened more rapidly, with greater activity in picking in a good many places, but at the same time harvest, in general, continued rather slow.

In the western belt the outlook continued about as recently, though in some dry parts of Texas and Oklahoma the warm weather intensified drouthy conditions: picking is becoming more general in Oklahoma, and there were further complaints of rank growth and poor fruiting in some eastern wet districts. In the central States of the belt progress was mostly satisfactory, while in the more eastern sections the weather was generally favorable, except for too much rain in parts of the north.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Normal temperatures and ample showers and sunshine favored crops and farm work. Cotton and peanuts mostly good. Corn heavy; considerable being cut. Plowing for wheat and late truck under way. Cutting tobacco well along. Apple picking started.

North Carolina.—Raleigh: Abundant sunshine and temperatures were slightly above normal. Very favorable for crop growth, field work, and harvesting tobacco and forage crops, except some interruption by rain. Progress of cotton good; early opening rapidly and picking in east and south. Good advance in fall plowing.

South Carolina.—Columbia: Scattered showers, abundant sunshine, and seasonable temperatures. Cotton finished setting bolls and early crop opening rapidly, with picking and ginning comparatively slow. Corn fodder pulling finished, but haying continues. Late corn, late forage, sweet potatoes, peanuts, and pastures had generally favorable growing conditions, but need rain.

Georgia.—Atlanta: Moderate rains middle of week, with rather high temperatures, mostly favorable, except weather again becoming dry in numerous scattered counties. Growth of cotton good; heavily fruited and opening rapidly everywhere and picking and ginning now progressing more rapidly. Fodder pulling and making hay general. Potatoes, peanuts, and rice good and being harvested.

Florida.—Jacksonville: Absence of rain favorable for cotton picking and bulk harvested in most districts. Showers insufficient in north and west; heavier and locally sufficient in much of central, with heavy to excessive rain in southeast coast district, where lowlands too wet. Citrus mostly good; holding and sizing nicely.

Alabama.—Montgomery: Decidedly warm, especially at close; scattered showers. Generally favorable for growing crops and farm work. Progress and condition of corn, potatoes, truck, vegetables, pastures, ranges, and miscellaneous crops mostly fair to good; rain needed in some localities. Progress of cotton mostly fair; condition poor to very good and mostly fair; opening rapidly in south and central where picking and ginning progressing rather slowly; opening northwestward to Colbert County; rust and shedding reported locally.

Mississippi.—Vicksburg: Early-planted cotton opening rapidly throughout, with picking becoming general in south and central and ginning rather slow. Progress of late corn poor to fair. Progress of gardens, pastures, and truck generally fair.

Louisiana.—New Orleans: Warm and mostly dry, except for some rain in south. Generally favorable for cotton, which is opening rather rapidly, but picking is slow in most portions. Unfavorable for late corn and recently planted gardens in north. Sweet potatoes and sugar cane doing well, but effects of previous dry weather on rice shown in reduced yield from threshing.

Texas.—Houston: Warm, with effective rain at one-fourth of reporting stations, mostly in north and on coast. Pastures, late corn, and minor crops deteriorated in drier sections, but made good progress where recent moisture condition poor to good. Condition of pecans, citrus, and rice good. Dryness intensified by hot days, caused deterioration of cotton in portions of central-west and northwest and progress averaged only fair; conditions mostly poor in southern third, but spotted in northwestern two-thirds, ranging from poor to very good; weather favorable for picking, but progress only fair.

Oklahoma.—Oklahoma City: Mostly clear and hot, especially latter part of week; showers at beginning of week, moderate to heavy in east, but mostly light or none in west. Progress and condition of corn generally very good in east; fair to very good on bottoms and very poor to poor on uplands of central and west; maturing rapidly. Progress of cotton fair to good, except poor in dry areas of central and west, where shedding and prematurely opening; rank growth, shedding, opening slowly, and weevil activity favored in wet areas of east; picking becoming general and ginning just beginning. Minor crops and pastures good in east, but poor to only fair in west. Preparation of ground for winter wheat retarded by dry soil, but work fairly well advanced.

Arkansas.—Little Rock: Progress of cotton fair first two days of week due to light to heavy rains and cloudiness; progress good remainder of week; complaints of rank growth and shedding; condition good to excellent over most of State. Early corn curing nicely; progress of late very good. Favorable for all other crops.

Tennessee.—Nashville: Warmth and abundant sunshine especially favorable for maturing crops; rain ample, except in limited areas. Much early corn matured and late growing well. Cotton improved and opening to some extent; some reports of heavy stalks and light fruiting. Tobacco made excellent progress and is being cut; condition mostly good.

Kentucky.—Louisville: Heavy rains general and moisture sufficient to mature crops, with complaint of too much in some places. Tobacco continued to improve rapidly; cutting proceeding with weather favorable condition in barns now good. Corn maturing; early beginning to dry. Pastures much better, and tomatoes, late potatoes, late gardens, and late forage decidedly improved.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 11 1931.

Perhaps the most notable of current trends in textiles, which have had little new to distinguish them in recent weeks, is that toward greater emphasis on cheaper cloths. It is reported that buyers are becoming more prone to dispense with quality on, for instance, sheets and pillow cases, towels and printed goods, pursuant to what they regard as changing retail conditions. This tendency is also supposed to be operating in woollens and worsteds markets, silks, and to some extent in rayons. While quality merchandise is currently available at what normally would seem to be extremely attractive levels, the lower-priced offerings are judged by many to more adequately fill the needs of purchasers whose funds for clothing have been, on the whole, severely depleted, and the desire of retailers to maintain a relatively wide margin of profit is also conceded to be a factor in the matter. Available reports of conditions in retail channels continue to accord producers some satisfaction. Stocks, in retail warehouses, it is estimated, are practically nil in very many cases, such supplies as retailers have on hand being largely on the shelves of their stores. The fall season is now in its inception, and broader buying of various textiles is said to be getting under way, and with only moderate accumulations of stocks visible in any part of the trade, auspices for a general covering movement beginning in the near future are fairly bright. The idea that textiles generally have reached a low price basis which is unlikely to involve great risk to buyers seems to be gaining strength. The silk goods situation has undergone constructive change of late. On the basis of the experience gained in the past several years of persistent unsettlement in that trade, consequent upon dumping, and price-cutting,

primarily, silk weavers appear to have at last worked out an effective line of action to reinforce prices and stimulate confidence. They are regulating production to actual business, and, with merchants reported to be securing full asking prices for satin crepes, canton failles and velvets, only sustained firmness in the raw market appears to be needed to maintain the better undertone remarked, with a possibility of an early upward movement from the still unsatisfactory prices current on goods.

DOMESTIC COTTON GOODS.—The tail-end of last week, and the immediate resumption of business after Labor Day were characterized by accentuated caution as market men waited with apprehension the revelations of the Government crop estimate, published on Tuesday. However, the raw market's calm reception of the report, which showed only a negligible change from that of the previous month, was reassuring. It led many to believe that cotton goods values may very well become stabilized for some time, with immediate possibilities of further acute disturbances in speculative cotton markets no longer threatening, and current meagerness of supplies at both the primary and distributing ends of the goods trade coinciding with a seasonally developing appetite on the part of the ultimate consumer. To a minor extent some improvement has been already realized. Offerings of print cloth yarn goods and other coarse goods up until Wednesday displayed a manifestly softened condition in the price basis, and it appeared that any further adverse developments might very well aggravate the easing tendency. But since then broader and somewhat more active buying has been received, with individual orders continuing discouragingly small, it is true, but constituting in total a measurable expansion which is regarded in many quarters as the inception of sustained buying by distributors through the rest of the season. Conservative estimates do not foreshadow any general rush for goods on the part of buyers, expecting rather that they will fill their needs by means of an uninterrupted ordering of small quantities. Shortages have already appeared in a number of instances, but at the same time certain other producers are said to have accumulated more stocks than they feel quite comfortable with, in view of the slow process of liquidation which seems to be indicated. Renewed vigor appears to be characterizing the tendency to concentrate on cheaper cloths, and mills which concentrate on quality merchandise are faced with the problem of whether it will be necessary to change this policy. In the past few days efforts to bid down print cloth prices have not been successful, a circumstance which has encouraged sellers in the hope that the time is not far distant when values may be marked up. This factor has contributed to the reconciliation of sellers to business of a largely spot nature, there being little incentive to sell into October, for instance, now, if there is a prospect of higher prices then. A good instance of the less acquiescent attitude of sellers at present is seen in their expressed dissatisfaction with the pricing of 28-inch 2.20-yard white back denims at 9½¢. It was contended that 10¢ would have been a sufficiently low basis, and that there is a good possibility that the latter quotation will presently replace the former. Print cloths 27-inch 64x60's constructions are quoted at 2½¢, and 28-inch 64x60's at 3¢. Gray goods 39-inch 68x72's constructions are quoted at 4¼¢, and 39-inch 80x80's at 5½¢.

WOOLEN GOODS.—Woollens and worsteds markets are in the midst of a seasonal lull. The approach of religious holidays are an important factor in the quietude, with hot weather also a deterrent. Reports in the local trade indicate that mail orders from various parts of the country have continued to be received in substantial volume, and dress goods shipments have continued heavy up to the present, but the New York trade is not displaying much interest. However, it is expected in both the men's and women's wear divisions that business following this week-end will revive to a point somewhere in the neighborhood of the activity experienced in early August. Mill men believe that much of buyers' requirements for the fall season remains to be filled, especially in overcoatings. Topcoatings sales to date, it is reported, have exceeded most anticipations, and suitings have been moved at a rate approximately 30% above that for the same period last year. With regard to the longer outlook, men's wear producers believe that a great deal depends on general business conditions in coming months. Should no real industrial revival materialize before the year-end is thought more than probable that the wool industry may relapse into inactivity during November and December. Buying of spring goods is not expected to really get under way until October, at earliest.

FOREIGN DRY GOODS.—Interest, rather than any widespread disposition to order, characterized buyers' attitude toward new offerings of linens for next season. These, stressing the adaptability of linens for dress, sports, pajama and beach wear have been well received, and it is generally expected that they will prove popular sellers. Burlaps have continued to tend higher, slightly better buying reflecting, in part, confirmation of the large crops in commodities which have to be bagged. Light weights are quoted at 4.00¢, and heavies at 5.25¢.

State and City Department

NEWS ITEMS

Chicago, Ill.—Over \$3,000,000,000 in Cook County Realty Offered for Tax Sale.—A special dispatch from Chicago to the New York "Herald Tribune" of Sept. 8 reported as follows on the threatened sale for non-payment of taxes of approximately one-third of the real estate in Cook County by the County Treasurer in order to satisfy delinquent taxes:

More than three billions of dollars' worth of real estate, owned by 396,524 individuals—one-third of the real property in Cook County—will be placed on the books for sale by County Treasurer Joseph B. McDonough to-morrow because of non-payment of 1929 taxes, delinquent since May 15.

The total bill is \$69,229,943 uncollected from the extension for 1929 taxes of \$215,057,760. However, only \$15,170,082 worth of the total will be placed on the auctioneer's block. The remainder of the property is tied up by court injunction or stays, granted pending the hearing of protests awaiting trial in the county courts.

Professional tax buyers said they would not be in the market for new property, buying only those parcels they acquired in past years and are forced to protect. It is estimated that they will buy no more than \$1,000,000 worth of the total bill. This means that there will be \$68,000,000 worth of uncollected taxes after the sale.

Treasurer McDonough said he had been unable to postpone the sale any longer. Under the law the property must be placed on auction in July. Because he wished to give the last opportunity to the taxpayers, this has been complied with technically, although no more than three or four parcels of land have been sold each day.

The treasurer said he was convinced the major reason why the taxes were not paid was that the small taxpayer was without money. The poor and the uninformed were the only ones, he said, who have not made any effort to avert the sales. Others, whose property is now delinquent, have sought the protection of the courts.

New York State.—Substitute Relief Plan Presented in Legislature.—On Sept. 8 an unemployment relief plan, prepared by the so-called "Marcey unemployment committee," was presented to the Legislature, which eliminates Governor Roosevelt's proposed 50% increase in the personal income tax rate to create a relief fund of \$20,000,000—V. 133, p. 1643—and also differs in other respects from the relief program sponsored by the Governor, according to press dispatches from Albany on that day. The newly submitted plan recommends that the State refrain from creating any fixed fund raised by taxation for the purpose of unemployment relief; that the present emergency should be met, in so far as possible, by economies in the State Government and if new taxes should be found essential the increases should be left for action at the next regular session of the Legislature.

North Carolina.—Local Government Commission Reports on Bond Flotation.—A dispatch from Raleigh on Sept. 5 which appeared in the "United States Daily" of Sept. 8 reported on the greatly diminished scale of municipal flotations in the State since the creation of the Local Government Commission, as follows:

Only \$420,000 in new debts of cities, counties, or other governmental units in North Carolina has been authorized by the Local Government Commission since it began operating March 13 of this year, according to the Director of Local Government, Charles M. Johnson. This is the lowest figure for any six-month period in years, he stated.

Mr. Johnson's statement follows in full text:

"The Local Government Commission met in its regular quarterly meeting, Sept. 3 1931, at 11 o'clock, all members being present.

"A report was made by Chas. M. Johnson, Director, which showed that since the Commission was organized on March 18 1931, only \$490,000 new debts had been authorized by the Commission. This includes \$230,000 courthouse and jail bonds for Haywood County, the courthouse and jail having been condemned and a new one ordered by the court to be built.

The only other issues authorized were \$135,000 in water and sewer bonds for Reidsville, Elizabeth and Winston-Salem, all of which were absolutely necessary to take care of the sanitation of the towns, and \$125,000 Chatham County school bonds, this county having built practically no new schoolhouses when the other counties in the State were on a building program. It was therefore necessary to have some new buildings in the rural districts in order for their children to have a place to go to school.

"The Commission has been liberal in allowing units to refund indebtedness already incurred, in order to make it easier to pay, but have taken the position that no new indebtedness should be created until some of what is already owed is paid, except in a case of emergency, which the above issues allowed were considered to be.

"It has been many years since so few bonds have been sold. The other members of the Commission are in accord with the views of the executive committee in not allowing local units to create new debts, except in emergency.

Suffolk County, N. Y.—Inquiry on \$5,000,000 Bond Issue Dropped by Grand Jury.—On Sept. 9 the Suffolk County Grand Jury dismissed the charges brought by John J. Dunnigan, Democratic minority leader in the State Senate, that the County Board of Supervisors had been influenced to adopt the \$5,000,000 impt. bond issue, recently upheld by the Supreme Court—V. 133, p. 1644—through the efforts of a land owner in the area of proposed impt. and a political leader. The Grand Jury is said to have recommended that the District-Attorney drop the investigation. A special dispatch from Riverhead to the New York "Herald Tribune" of Sept. 10 had the following to say:

"The Suffolk County Grand Jury announced to-day that it had failed to find any "ulterior motive" in the action of the Board of Supervisors in recently authorizing a \$5,000,000 bond issue for highway and other public improvements. However, Senator John J. Dunnigan, Democratic Legislative leader, who charged connivance between W. Kingsland Macy, Republican State Chairman, and Otto H. Kahn, financier, in effecting the bond issue, will have an opportunity to substantiate this and other charges before the next Grand Jury, which meets Sept. 28.

"Senator Dunnigan, in a controversial exchange of letters with Mr. Macy, charged also that County Judge George W. Furman and his wife made illegal contributions to the Judge's campaign fund and that publications in which Mr. Macy is interested likewise had made illegal campaign contributions.

"District-Attorney Alexander G. Blue made public the following letter which he said he had sent to Senator Dunnigan:

"Some time during the last two weeks an exchange of letters took place between you and Mr. W. Kingsland Macy, of this County, in which certain charges were made alleging violation of the laws of this State in several particulars, as having occurred in this County.

"A Grand Jury of this County on this date passed a resolution recommending that I have you appear before the next Grand Jury to furnish such evidence as is in your possession to sustain the charges so widely publicized.

"The next Grand Jury will convene on Monday, Sept. 28, at 1.30 p. m., and I would appreciate it very much if you would appear voluntarily at that time, or, if you prefer, I will have a subpoena served upon you."

"P. S.—This is an open letter, copies of which have been handed to the press."

"The Grand Jury in a presentment handed up to Judge Furman recommended that District-Attorney Blue summon Senator Dunnigan."

"Prior to the presentment the 10 members of the Board of Supervisors had been questioned in a body before the Grand Jury with relation to the bond issue."

The Grand Jury is unable to find any evidence of criminal practice in this matter," the presentment said, and the Grand Jury suggested it was inadvisable for the District-Attorney to proceed any further with an investigation into the subject. The presentment suggested that the District-Attorney ask the Board of Supervisors for further information on which to base a possible future investigation of the matter."

Terra Bella Irrigation District, Calif.—Plan Proposed to Retire Overdue Bond Debt.—A plan is being drafted by the landowners' committee of this district whereby they hope to be able to retire the \$1,000,000 outstanding bond debt, on which \$750,000 is said to have been paid in interest, while only \$20,000 has been paid on the principal. The Los Angeles "Times" of Sept. 3 commented on the proposal as follows:

Prior to expected early arrival of representatives of bondholders in San Francisco to discuss financial problems, the landowners' committee of the Terra Bella Irrigation District is drafting a plan for retiring the \$1,000,000 bond issue of the district. The plan under consideration would entail a payment of about 25 cents on the dollar for outstanding bonds, which would necessitate a special tax levy.

The plan will be presented to the bondholders, who are expected to take into consideration the condition of the district.

The district was organized 15 years ago to include 12,300 acres and a \$1,000,000 bond issue to install a pipe line and irrigation system was voted. To date about \$750,000 has been paid in interest on the issue, while only \$20,000 has been paid on the principal.

Nearly all delicious fruit ranches in the district have been abandoned, the landowners' committee points out, and it will be impossible to pay more than one-fourth of the bond values. Orange growers of the district are in fairly prosperous condition, the committee reports.

Texas.—Fewer Bonds Approved During Last Fiscal Year.—The Dallas "News" of Sept. 7 carried the following article dealing with the sharp decrease registered during the fiscal year ended Aug. 31 in the total of municipal bonds approved, as compared with the previous fiscal year:

"Bonds for various kinds of public improvements in Texas approved by the Attorney-General's Department during the fiscal year 1930-1931, which ended Aug. 31, totaled \$50,135,137.14, as compared with a total of \$88,229,002.95 during the previous fiscal year, a decrease of \$38,093,865.21, according to Antoinette Kuehne, editor of the "Semi-Weekly Bond Buyers' Bulletin" issued by the University of Texas, Austin, Tex. The total amount of bonds approved during the fiscal year 1928, 1929 was \$68,765,557."

"Most kinds of public improvements during the last 12 months showed a decrease of expenditures as compared with the preceding fiscal year. There was a falling off of \$12,299,167 in the amount of road bonds and road and bridge bonds. This perhaps may be accounted for, at least in part, by what was regarded by many people as the favorable prospect for a proposed constitutional amendment being submitted to the people, providing for the issuing of State road bonds, which would have superseded the issuing of county and road district bonds. There was also a decrease of approximately \$5,000,000 in the amount of school bonds approved, as compared with 1929-1930, and a decrease of nearly the same amount in irrigation and water control district bonds. Water-works improvement bonds decreased in total amount approximately \$3,000,000, as compared with the previous year. Nearly all kinds of municipal bonds showed a falling off.

"There has been noted an improvement in the demand and the price of the better classes of Texas bonds during the last few months. This is evidenced by the activity in bidding on the better classes of issues and the prices offered as compared with the early part of the fiscal year and with the last six months of 1929-1930.

A summary of bonds approved during the last fiscal year follows:

School Bonds—		County Bonds, Excl. of Road—	
Independent school dist.	\$6,145,050	Jail and courthouse...	\$1,726,716.00
Common school district...	2,024,102	Bridge repair.....	31,545.00
Total.....	\$8,169,152	Courthouse.....	215,000.00
Municipal Bonds—		Jail.....	100,000.00
Street improvement.....	\$3,884,500	Road and bridge fund...	319,174.75
Waterworks.....	1,844,250	Courthouse & jail ref..	98,000.00
Refunding and funding...	1,368,634	Total.....	\$2,490,435.75
Sewer.....	2,269,500	Road Bonds—	
Park & park improvem't.	905,000	Road district.....	\$5,776,500.00
Street and drainage.....	550,000	County bonds.....	8,251,333.27
Drainage.....	225,000	Road refunding.....	643,724.72
Sidewalks and curbs.....	25,750	Road and bridge.....	\$12,000.00
Bridges.....	659,000	Total.....	\$14,683,557.99
General improvement.....	620,000	Water and Navigation—	
Street paving.....	620,000	Water control & impt...	\$3,482,000
Fire station.....	202,000	Irrigation district.....	1,700,000
Storm sewer.....	2,156,000	Total.....	\$5,182,000
City hall.....	30,400	Total navigation bd...	925,000.00
Street opening.....	915,000	Total drainage district	84,958.00
City hall and jail.....	8,500	Conservation & Reclamation—	
City hall fire station...	25,000	Levee imp. district...	\$14,000.00
Airport.....	100,000	Levee imp. district ref	17,500.00
Power and water plant...	150,000	Cons. and rec. district	30,000.00
City-county hospital...	1,000,000	Fresh water sup. dist.	177,000.00
Fair Park.....	100,000	Total.....	\$238,500.00
Wharf and dock.....	600,000	Grand total.....	\$50,135,137.74
Seawall.....	90,000		
Cemetery.....	5,000		
Total.....	\$18,363,534		

Texas.—Legislature Convenes in Special Session to Reduce Cotton Acreage.—A call was issued by Governor Ross S. Sterling on Sept. 5 to the members of the State Legislature convening them in special session at noon on Sept. 8 in order to enact legislation to conserve the soil and reduce cotton acreage for the coming year, according to an Associated Press dispatch from Austin to the Dallas "News" of Sept. 6. The newspaper listed the bills ready for introduction at the special session as follows:

Senator Walter Woodward of Coleman was reported to have prepared a draft of a cotton acreage control bill for presentation.

It was believed probable that Senator Oliver C. Cunningham of Abilene, author of an acreage reduction bill defeated at the recent special session, would reintroduce his bill with a few changes.

J. J. Olsen of Yoakum, leader of the cotton acreage reduction bloc in the House, probably will introduce the same bill he offered at the last special session, similar to the one prepared by Mr. Cunningham.

The Cunningham bill made it a misdemeanor to plant the same acreage in cotton in successive years. It was defeated in the Senate by a narrow margin without being considered in the House.

Members of the House hurled maledictions on their brethren in the upper chamber when they learned of the Senate action on the bill. One of the members prepared a resolution calling for abolition of the Senate, claiming the action of the upper body was detrimental to the best interests of the State and that the Senate was a heavy load for the people to carry.

It was believed highly improbable that the old bill advocated by J. E. McDonald, Commissioner of Agriculture and leading spirit in the movement for a special cotton session, would be reintroduced. This bill met

defeat in the Forty-First Legislature and died on the calendar in the Forty-Second regular session after it failed to pass to engrossment by a vote of 49 to 49.

The McDonald bill would establish a State commission to determine the acreage that should be planted to cotton. It would permit the board to limit cotton land in cultivation to 50% of that planted the preceding year. It gained only listless support.

Long Bill to Be Introduced.

Another bill that will be ready for the legislators is the one prepared by Governor Huey P. Long of Louisiana and passed at a special session of the Louisiana Legislature in a record session. It would prohibit the planting of any cotton in 1932.

That the Long plan would be adopted by the Texas Legislature appears highly improbable, a large majority of legislators having declared against it. Most of the members who answered the questionnaire of Governor R. S. Sterling, said they were for reasonable control and advocated reductions ranging from 25 to 50%.

Another plan expected to gain many adherents is one levying a graduated tax on cotton production. The 50% reduction plan has been opposed by many small cotton farmers on the ground it would be unfair for them to be required to reduce one-half of their small production and permit the large cotton farmer to produce several hundred bales, even though he cut his production in half.

Among the tax plans proposed is one whereby exemptions be allowed tax free up to 25 acres with a tax of \$1 or \$2 an acre above this figure. Exemptions of five acres tax free would be allowed for each additional member of a family.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Grays Harbor County, Wash.—BOND SALE.—The \$150,000 issue of refunding bonds offered for sale on Sept. 2—V. 133, p. 1317—was purchased by the State of Washington, as 4 1/4's, at par. Dated Oct. 1 1931. Due from Oct. 1 1933 to 1942 incl. There were no other bidders.

ADAMS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Brighton), Colo.—PRE-ELECTION SALE.—A \$10,000 issue of 4 1/4% school refunding bonds is reported to have been purchased subject to a pending election by the International Trust Co. of Denver, at a price of 99.50, a basis of about 4.34%. Due from 1933 to 1942, inclusive.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—The \$2,080 4 1/4% coupon road improvement bonds offered on Sept. 4—V. 133, p. 1317—were awarded to the Old Adams County Bank, Decatur, at par plus a premium of \$58, equal to 102.77, a basis of about 4.43%. Dated Aug. 15 1931. Due one bond each six months from July 15 1932 to Jan. 15 1942. Bids received at the sale were as follows:

Bidder	Premium
Old Adams County Bank (successful bidder)	\$58.00
First State Bank, Decatur	1.00
Fletcher Savings & Trust Co., Indianapolis	4.00
Citizens Securities Corp., Indianapolis	57.00

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND OFFERING.—Sealed bids addressed to Thomas P. Richards, Clerk of the Board of County Commissioners, will be received until 11 a. m. on Sept. 29 for the purchase of \$500,000 4 1/4% coupon road bonds. Dated July 1 1931. Denom. \$1,000. Due \$100,000 on July 1 from 1932 to 1936, inclusive. Interest is payable semi-annually in Jan. and July. A certified check for 5% of the amount bid must accompany each proposal. Bids may be made for all or part of the issue.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Sealed bids addressed to Fred W. Eggeman, County Treasurer, will be received until 10 a. m. (daylight saving time) on Sept. 14 for the purchase of \$6,500 4% road construction bonds. Dated Sept. 15 1931. Denom. \$325. Due \$325 July 15 1932; \$325 Jan. and July 15 from 1933 to 1941 incl., and \$325 Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

ALLIANCE, Stark County, Ohio.—BOND SALE.—Elsie H. Whittingham, City Auditor, informs us that an issue of \$10,000 poor relief bonds has been sold to the Sinking Fund Trustees.

The bonds are dated Sept. 1 1931. Coupon in denoms. of \$2,000. Due \$2,000 annually on Sept. 1 from 1933 to 1937 incl. Int. is payable semi-annually in March and September. Price paid for the issue was par. Sale was effected on Sept. 3.

AMSTERDAM, Montgomery County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$227,000 offered on Sept. 9—V. 133, p. 1480—were awarded as 3 3/4's to Sherwood & Merrifield, Inc., of New York, at par plus a premium of \$930.75, equal to 100.41, a basis of about 3.71%.

\$80,000 bridge bonds. Dated Sept. 1 1931. Due Sept. 1 as follows: \$5,000 from 1932 to 1940, incl.; \$3,000 from 1941 to 1949, incl., and \$4,000 in 1950 and 1951.
72,000 street impt. bonds. Dated Sept. 1 1931. Due Sept. 1 as follows: \$4,000 from 1932 to 1946, incl.; \$3,000 from 1947 to 1949, incl.; \$2,000 in 1950, and \$1,000 in 1951.
50,000 series A school bonds. Dated Sept. 1 1930. Due Sept. 1 as follows: \$2,000 from 1941 to 1960, incl., and \$1,000 from 1961 to 1970, incl.
25,000 sewer bonds. Dated Sept. 1 1931. Due Sept. 1 as follows: \$1,000 from 1932 to 1946, incl., and \$2,000 from 1947 to 1951, incl.

The successful bidders are reoffering the bonds for general investment at prices to yield 2.00% for the 1932 maturity; 1933, 2.25%; 1934, 2.50%; 1935 and 1936, 3.00%; 1937, 3.25%; 1938 and 1939, 3.40%; 1940 and 1941, 3.50%; 1942 to 1951 incl., 3.60%, and 3.70% for the bonds maturing from 1952 to 1970 incl.

The following is an official list of the bids received at the sale:

Bidder	Int. Rate	Premium
Sherwood & Merrifield, Inc. (successful bidders)	3.75%	\$930.75
Montgomery Trust Co.	3.75%	50.00
M. M. Freeman & Co., Inc.	3.90%	1,016.96
Batchelder & Co.	3.90%	930.70
M. & T. Trust Co.	3.90%	385.67
H. M. Byllesby & Co.	3.90%	363.20
First Detroit Co., Inc.	3.90%	206.57
Marine Trust Co.	4.00%	1,518.63
George B. Gibbons & Co.	4.00%	634.92

ARKANSAS, State of (P. O. Little Rock).—BOND OFFERING.—We are informed by Justin Mathews, member of the State Highway Commission, that the State will call for bids on Sept. 25 for the purchase of an issue of \$2,000,000 highway bonds. Due from 1935 to 1955.

ARKANSAS, State of (P. O. Little Rock).—TEMPORARY LOAN.—We are informed that on Sept. 3 a St. Louis banking syndicate arranged to advance \$2,000,000 to the State Highway Commission in order that funds may be on hand to retire the maturing district road bonds, or bonds issued prior to the establishment of the said Commission. On July 9 a \$15,000,000 issue of State Highway bonds was sold by the Commission—V. 133, p. 326—but there was \$2,000,000 lacking to take care of the retirement of old securities, and the Commission also depended on its general operations on Federal aid installments, payment of which has been delayed. It is stated that the above mentioned banks will retire the old bonds as they are presented, and will be reimbursed later on by the State Highway Commission.

ATLANTIC CITY, Atlantic County, N. J.—BONDS PUBLICLY OFFERED.—Public offering of an issue of \$1,000,000 5% tax revenue bonds, dated Sept. 1 1931 and due Sept. 1 1932, is being made by M. M. Freeman & Co., Inc., of New York, priced to yield 3.50%. Denom. \$1,000. Principal and interest (March and September) are payable at the Central Hanover Bank & Trust Co., New York City. Legal investment for savings banks and trust funds in the States of New York and New Jersey, according to the bankers. Legality approved by Clay, Dillon & Vandewater, of New York City. The bonds, it is reported, constitute direct and general obligations of the entire city, payable from unlimited ad valorem taxes levied against all the taxable property therein. (This is the issue for which no bids were received on Aug. 20 and which was later reported sold to local banks.—V. 133, p. 1480.)

Financial Statement (as Officially Reported).

Total assessed valuation, 1931	\$247,046,074
Assessed valuation, real property	238,306,574
Total bonded debt (including this issue)	33,892,000
Less: Water debt	\$2,606,000
Sinking funds	1,829,911
Tax bonds and notes	4,055,000
Net bonded debt	8,490,911
Population, 1930 U. S. Census, 66,198.	25,401,089

ATTLEBORO, Bristol County, Mass.—LIST OF BIDS.—The \$75,000 coupon street bonds awarded on Sept. 4 as 3 3/4's to the First National Bank, of Attleboro, at 101.418, a basis of about 3.22%—V. 133, p. 1644—were bid for by the following:

Bidder	Int. Rate	Rate Bid
First National Bank, Attleboro (successful bidder)	3 3/4%	101.418
F. S. Moseley & Co.	3 3/4%	101.115
Stone & Webster and Blodgett, Inc.	3 3/4%	100.81
Atlantic Corp.	3 3/4%	100.766
Chase Harris Forbes Corp.	3 3/4%	100.55
National City Co.	3 3/4%	100.16
First National Old Colony Corp.	3 3/4%	100.066
R. L. Day & Co.	3 3/4%	100.78

BALTIMORE, Md.—BOND OFFERING.—Eugene H. Beer, City Register, will receive sealed bids until 12 m. (Eastern standard time) on Sept. 17 for the purchase of \$6,827,000 4% coupon bonds, divided as follows: \$2,859,000 city bonds. Due Oct. 1 as follows: \$286,000 from 1949 to 1957, inclusive, and \$285,000 in 1958.

2,860,000 city bonds. Due \$286,000 on Oct. 1 from 1947 to 1956, incl.
572,000 city bonds. Due \$286,000 on Oct. 1 in 1949 and 1950.
364,000 city bonds. Due \$28,000 on Oct. 1 from 1955 to 1967, incl.
172,000 city bonds. Due \$86,000 on Oct. 1 in 1947 and 1948.
Each issue is dated Oct. 1 1931. Principal and semi-annual interest (April and Oct.) are payable at Baltimore. A deposit of 2% of the amount of securities bid for, drawn to the order of the Mayor and City Council of Baltimore, must accompany each proposal.

BARRY COUNTY (P. O. Hastings), Mich.—BOND OFFERING.—Sealed bids addressed to Eli Lindsey, Chairman of the County Road Commission, will be received until 1 p. m. on Sept. 15 for the purchase of \$30,294 Road Assessment District bonds.

BEAR LAKE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Montpelier), Ida.—BONDS CALLED.—It is announced by Sidney E. Burgoyne, District Clerk, that he will call for payment on Jan. 1 1932, on which date interest shall cease, school bonds Nos. 1 to 25. Dated Jan. 1 1932 and optional on Jan. 1 1932. Said bonds can be sent to the State Department of Public Investment of Boise, for collection.

BENT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Las Animas), Colo.—BONDS VOTED.—At an election held on Aug. 25 the voters approved the issuance of \$50,000 in 4% refunding bonds by a vote of 25 to 1. (These are the bonds that were sold subject to the election—V. 133, p. 672.)

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—The First National Old Colony Corp., of Boston, purchased on Sept. 10 a \$2,000,000 loan at a new record low interest rate, namely 1.06% the previous low rate being 1.07%, obtained at first on Aug. 11—V. 133, p. 1155—and again on Aug. 31—V. 133, p. 1645. In addition to naming the low interest rate of 1.06% for the current loan, which is dated Sept. 11 1931 and matures Oct. 7 1931, the bankers also paid a premium of \$7. Bids received at the sale were as follows:

Bidder	Interest Rate
First National Old Colony Corp., plus \$7 premium (purchaser)	1.06%
Shawmut Corp.	1.19%
Salomon Bros. & Hutzler	1.44%

BOYERTOWN, Berks County, Pa.—BONDS TO BE SOLD.—Phillip I. Haring, Borough Clerk, informs us that an issue of \$125,000 4% coupon water system purpose bonds will be sold at a price of par "over the counter." Denom. \$1,000, \$500 and \$100. Interest is payable semi-annually in February and August. Due in 1956; redeemable on any interest payment date.

BRAZOS COUNTY (P. O. Bryan), Tex.—BONDS REGISTERED.—On Sept. 1 the State Comptroller registered a \$250,000 issue of 5% road series F bonds. Denom. \$1,000. Due serially.

BRAZOS COUNTY (P. O. Bryan), Texas.—BOND DETAILS.—The \$100,000 issue of 5% road bonds that was jointly purchased by the Dallas Bank & Trust Co. and the First National Securities Co., both of Dallas, at 100.386, a basis of about 4.98% (V. 133, p. 1481) is further described as follows. Prin. and int. (F. & A. 15) payable in N. Y. City. Legal opinion of Chapman & Cutter of Chicago. Due from Feb. 15 1933 to 1970.

BROWNSVILLE, Lima County, Ore.—BOND SALE.—A \$20,000 issue of 6% semi-annual refunding bonds was purchased on Aug. 24 by Blyth & Co. of Portland, at par. No other bids were received.

BUFFALO, Erie County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$2,210,000 offered on Sept. 10—V. 133, p. 1480—were awarded as 3.40's to a group composed of B. J. Van Ingen & Co., M. F. Schlatter & Co., and Stephens & Co., all of New York, at a price of 100.619, a basis of about 3.33%:

\$1,120,000 (series B) general improvement bonds. Due \$56,000 Oct. 15 from 1932 to 1951 inclusive.
440,000 school bonds. Due \$22,000 Oct. 15 from 1932 to 1951 incl.
300,000 water supply bonds. Due \$10,000 Oct. 15 from 1932 to 1961 inclusive.
300,000 general improvement bonds. Due \$60,000 Oct. 15 from 1932 to 1936 inclusive.
50,000 (series A) general improvement bonds. Due \$5,000 Oct. 15 from 1932 to 1941 inclusive.
Each issue is dated Oct. 15 1931.

BONDS PUBLICLY OFFERED.—Members of the successful group are reoffering the securities for general investment at prices to yield from 1.75 to 3.40%, according to maturity. In the opinion of the bankers, the bonds are legal investment for savings banks and trust funds in New York State and constitute direct and general obligations of the entire city, payable from unlimited ad valorem taxes levied against all the taxable property therein. The yields at which the various maturities are being offered appear herewith:

Amount	Due	Yield	Amount	Due	Yield
\$153,000	1932	1.75%	\$93,000	1937	3.00%
153,000	1933	2.00%	279,000	1938-1940	3.25%
153,000	1934	2.25%	269,000	1941-1943	3.30%
153,000	1935	2.50%	440,000	1944-1948	3.35%
153,000	1936	2.75%	364,000	1949-1961	3.40%

An official list of the bids received at the sale is as follows:

Bidder	Int. Rate	Amount Paid
B. J. Van Ingen & Co.; Stephens & Co., and M. F. Schlatter & Co., jointly	3.40%	\$2,223,679.90
Geo. B. Gibbons & Co., Inc.; Roosevelt & Son, and Stone & Webster and Blodgett, Inc., jointly	3.40%	2,219,054.37
Halsey, Stuart & Co., Inc.; R. W. Fressprich & Co., and F. S. Moseley & Co., jointly	3.40%	3,218,884.20
Kissel, Kinnicutt & Co.; E. H. Rollins & Sons, Inc.; Chemical Securities Corp.; International Manhattan Co., Inc.; Emanuel & Co., and M. M. Freeman & Co., Inc., jointly	3.40%	2,215,039.00
First National Bank, New York; First Detroit Co.; Phelps, Fenn & Co.; Eldredge & Co., and Victor Common & Co., Inc., jointly	3.40%	2,211,944.80
Guaranty Co. of New York; National City Co. of New York; Bankers Co. of New York; Marine Trust Co. of Buffalo; R. L. Day & Co.; L. F. Rothschild & Co., and Wallace, Sanderson & Co., jointly	3.50%	2,226,199.30
Estabrook & Co.; Dewey, Bacon & Co., and O'Brien	3.50%	2,218,177.00
Potter & Co., Inc., jointly	3.50%	2,217,712.90
M. & T. Trust Co. of Buffalo	3.50%	
Chase Harris Forbes Corp.; First National Old Colony Corp.; Salomon Bros. & Hutzler, and Liberty Bank of Buffalo, jointly	3.50%	2,215,016.70

BURLINGTON, Kit Carson County, Colo.—BOND OFFERING.—It is reported that sealed bids will be received until 8 p. m. on Sept. 18 by Philip Bruner, City Clerk, for the purchase of two issues of bonds, aggregating \$39,500, divided as follows:

\$35,000 paving district bonds. Due in 16 years.
4,500 storm sewer district bonds. Due in 11 years.
Interest rate is not to exceed 6%, payable semi-annually. No official award of bonds will be made, it is said, until ordinances creating said districts is in full force and effect.

BURNET, Burnet County, Tex.—BOND OFFERING.—It is reported that sealed bids will be received until Sept. 18 by C. C. Garrett, City Treasurer, for the purchase of a \$7,000 issue of 6% warrant funding bonds.

CALIFORNIA, State of (P. O. Sacramento).—BOND OFFERING.—Chas. G. Johnson, State Treasurer, will offer for sale at public auction on Oct. 1, at 11 a. m., a \$6,000,000 issue of 4% veterans' welfare bonds. Denom. \$1,000. Dated Oct. 1 1931. Due on Feb. 1 as follows: \$120,000 in 1936; \$199,000, 1937; \$245,000, 1938; \$296,000, 1939; \$297,000, 1940; \$298,000, 1941; \$306,000, 1942; \$332,000, 1943; \$333,000, 1944; \$334,000, 1945; \$335,000, 1946 and 1947; \$395,000, 1948; \$405,000, 1949; \$415,000, 1950; \$435,000, 1951; \$440,000, 1952, and \$380,000, 1953. Prin. and int. (F. & A.) payable in gold at the State Treasurer's office, or at the fiscal agency of the State in New York City. No legal opinion furnished. No special blanks for bids furnished by the State. The bonds are registerable as to principal and interest jointly, and are not exchangeable for coupon bonds. These bonds are issued pursuant to the Veterans' Welfare Bond Act of 1929, approved on June 3 1929. Delivery of bonds made at the State Treasurer's office.

(This supplements the preliminary report given in V. 133, p. 1481.)

Official Financial Statement.

Recapitulation:	
Total authorized	\$177,105,000
Total sold	148,561,000
Total unsold	28,544,000
Total redeemed	19,121,500
Total outstanding	129,439,500
Assessed valuation, 1930	\$10,143,131,534.
Estimated population, 1930	5,398,457.

CALIFORNIA, State of (P. O. Sacramento).—BOND SALE.—The \$376,000 issue of 4% coupon semi-ann. State Park bonds offered for sale on Sept. 4—V. 133, p. 1481—was purchased by the Anglo-California Trust Co. of San Francisco, for a premium of \$18,013.13, equal to 104.79, a basis of about 3.61%. Dated Jan. 2 1929. Due \$194,000 on Jan. 2 1948, and \$182,000 on Jan. 2 1949. The following is an official list of the other bids received:

Name of Bidder	Premium Bid.
Harris Trust & Savings Bank and Wm. R. Staats & Co.	\$17,108.00
Halsey Stuart & Co., Wells Fargo Bank and Union Trust Co.	16,619.20
American Securities Co., and R. W. Pressprich & Co.	16,038.00
Continental Illinois Trust Co.	16,011.00
California National Co.	15,940.00
National City Co. of California, and Weedon & Co.	15,939.07
Dean Witter & Co.	15,447.00
First Detroit Co., and Northern Trust Co.	15,405.00
Anglo-London Paris Co. and Bankamerica Co.	15,187.00
Heller Bruce & Co., and Schaumburg, Rebhann & Osborne.	15,125.00

CANYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 28 (P. O. Caldwell), Idaho.—BONDS CALLED.—It is announced by Margaret Gipson, County Treasurer, that on and after Oct. 1 1931, funds will be on hand at the office of the First National Bank in Caldwell, to take up the following bonds: \$23,250 of the issue of Oct. 1 1921, bonds numbered 1 to 24. On and after Jan. 1 1932, funds will be available for \$35,000, bonds of the issue dated Mar. 1 1919. This second call for bonds matures on Jan. 1 1932 and interest ceases at that time.

CARTERET SCHOOL DISTRICT, Middlesex County, N. J.—BOND SALE.—C. W. Whitis & Co. of New York, bidding for \$153,000 bonds of the \$154,000 coupon or registered school issue offered on Sept. 9—V. 133, p. 1481—were awarded the former amount of securities as 6s, paying \$154,150, equal to 100.75, a basis of about 4.92%. Dated Jan. 2 1930. Due Jan. 2 as follows: \$4,000 in 1932; \$6,000 from 1933 to 1956, incl., and \$5,000 in 1937.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Herbert D. Condon, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 29, for the purchase of \$3,240 4½% gravel road construction bonds. Dated Sept. 15 1931. Denom. \$162. Due \$162 July 15 1933; \$162 Jan. and July 15 from 1934 to 1942, incl., and \$162 Jan. 15 1943. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer.

CHATHAM COUNTY (P. O. Pittsboro), N. C.—BOND SALE.—The \$125,000 issue of school building bonds offered for sale on Sept. 8—V. 133, p. 1481—was purchased by A. C. Allen & Co. of Chicago, as 5½s, paying a premium of \$2,330, equal to 101.86, a basis of about 5.09%. Dated Sept. 1 1931. Due from Sept. 1 1933 to 1961 inclusive.

CHEEKTOWAGA UNION FREE SCHOOL DISTRICT NO. 3, Erie County, N. Y.—BONDS PUBLICLY OFFERED.—Morris Mather & Co., Inc., of New York, is offering for public investment a block of \$342,000 5% coupon or registered bonds, due \$11,000 Jan. 1 from 1937 to 1944, incl., and \$12,000 Jan. 1 from 1955 to 1966, incl., at prices to yield the investor 4.50%. Legal investment for savings banks and trust funds in the State of New York, according to the bankers. Legality to be approved by Clay, Dillon & Vandewater of New York City.

Financial Statement.

Actual valuation	\$9,428,500
Assessed valuation, 1931	6,600,000
Total bonded debt	\$18,602
Population, 1931, estimated	9,000.

CHESTER TOWNSHIP, Geauga County, Ohio.—BOND OFFERING.—T. D. Blackford, Clerk of the Board of Township Trustees, will receive sealed bids until 8 p. m. (eastern standard time) on Sept. 24, for the purchase of \$9,600 4½% special assessment improvement bonds, to be dated as of the day of sale. One bond for \$600, others for \$1,000. Due Sept. 1 as follows: \$600 in 1932, and \$1,000 from 1933 to 1941, incl. Int. is payable semi-annually in March and September. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ or 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal.

CHICAGO, Cook County, Ill.—ADDITIONAL \$2,000,000 WARRANTS TO BE CALLED.—The city will issue a call for payment on Sept. 15 of an additional \$2,000,000 of 1929 tax anticipation warrants, of which \$34,000,000 are outstanding of a total of \$112,000,000 issued against 1929 taxes, according to report.

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—Louis M. Dufault, City Treasurer, will receive sealed bids until 12 m. (Daylight saving time) on Sept. 14 for the purchase at discount basis of a \$200,000 temporary loan. Dated Sept. 15 1931. Denoms. \$25,000, \$10,000 and \$5,000. Due Mar. 15 1932. "The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston." Payable at the First National Bank, of Boston, or at the office of the First of Boston Corp., New York City.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—The following issues of bonds, aggregating \$184,000 offered on Aug. 31—V. 133, p. 1155—were awarded as 4½s to the Provident Savings Bank & Trust Co., of Cincinnati:

\$112,000 city's portion street improvement bonds. Due Oct. 1 as follows: \$12,000 in 1933; \$11,000 in 1934 to 1937, incl.; \$12,000 in 1938, and \$11,000 from 1939 to 1942, inclusive.
47,000 water bonds. Due Oct. 1 as follows: \$5,000 from 1933 to 1936, inclusive and \$6,000 from 1937 to 1941, inclusive.
25,000 street opening and widening bonds. Due Oct. 1 as follows: \$2,000, 1933; \$3,000, 1934; \$2,000, 1935; \$3,000, 1936; \$2,000, 1937; \$3,000, 1938; \$2,000, 1939; \$3,000, 1940; \$2,000 in 1941, and \$3,000 in 1942.
Each issue is dated Sept. 1 1931.

COOK COUNTY (P. O. Chicago), Ill.—\$1,750,000 NOTES CALLED FOR PAYMENT.—Joseph B. McDonough, County Treasurer, has announced to holders of \$1,750,000 county tax notes, comprising \$1,000,000 series A (1929 corporate fund), dated June 1 1929 and due Dec. 1 1930, and \$750,000 series B (1929 highway fund), dated Sept. 15 1929 and due March 15 1931, "that the money for the payment of said notes is available and that said notes will be paid on presentation through any bank, to the County Treasurer and the Continental Illinois Bank & Trust Co., Chicago, and that interest accrual will terminate on Sept. 15 1931, if foregoing described notes are not presented on or before that date."

CRESTON, Union County, Iowa.—BOND OFFERING.—It is reported that bids will be received until 7:30 p. m. on Sept. 16, by B. Tallman, City Clerk, for the purchase of two issues of bonds, aggregating \$117,000, divided as follows: \$72,000 sewer, and \$45,000 sewer outlet and purifying plant bonds. The bonds and attorney's opinion will be furnished by the city.

DALLAS, Dallas County, Tex.—PUBLIC OFFERING OF BONDS.—The two issues of 4½% coupon semi-ann. street impt. and airport bonds aggregating \$800,000, that were sold to a syndicate headed by the Mercantile Commerce Co. of St. Louis, at 103.25, a basis of about 4.24%—V. 133, p. 16459—are being offered for general investment by the successful bidders at prices to yield as follows:

1932	2.25	1935	3.60	1938-39	3.90	1945-49	4.10
1933	2.75	1936	3.75	1940-41	4.00	1950-59	4.15
1934	3.50	1937	3.80	1942-44	4.05	1960-71	4.20

These bonds are reported to be legal investment for savings banks and trust funds in New York, Massachusetts, and other States. They are said to be exempt from all Federal income taxes.

The unsuccessful bidders and their bids are reported to have been as follows:

Halsey, Stuart & Co., New York; First National Old Colony Corp., New York, and Fort Worth National Co., \$824,800.
First Union Trust & Savings Bank, Chicago; First Detroit Co., Detroit, and Hibernia Securities Co., New Orleans, \$822,208.
Republic National Co., Dallas; Ulen Securities Co., Dallas, and H. M. Byllesby & Co., Chicago, \$820,241.61.
National City Co., New York, and Houston Land & Trust Co., Houston, \$819,148.

Darby & Co., New York; R. W. Pressprich & Co., New York, and Garrett & Co., Dallas, \$818,552.
Eldredge & Co., New York; George L. Simpson & Co., Dallas, and Guardian Trust Co., Houston, \$817,680 on a 4½% basis and \$797,000 on a 4% basis.

Continental Illinois Co., Chicago; Boatmen's National Co., St. Louis; First Securities Corp. of Minneapolis, Minneapolis, and St. Paul, \$817,600.
Harris Trust & Savings Bank, Chicago, and Chase, Harris, Forbes Securities Corp., \$815,517.

Roger H. Evans Co., Dallas, and Thompson, Ross & Co., Chicago, \$806,651.

Dallas Bank & Trust Co., Dallas, \$802,882.40 on a 4½% basis and \$800,000, or par, on a 4½% basis.

United States Bond & Mortgage Co., \$788,412.80 on a 4½% basis.

DANVILLE, Pittsylvania County, Va.—BOND OFFERING.—Sealed bids will be received by Charlton B. Strange, City Auditor and Clerk, until 10 a. m. on Sept. 21 for the purchase of two issues of bonds aggregating \$210,000, divided as follows:

\$150,000 4½% armory and auditorium bonds. Dated July 1 1931. Due \$6,000 from July 1 1932 to 1956, incl. Int. payable J. & J.
60,000 4½% refunding bonds. Dated Sept. 1 1931. Due \$3,000 from Sept. 1 1932 to 1951, incl. Interest payable M. & S.

Denom. \$1,000. Prin. and int. payable at the office of the City Treasurer. Bids to be made on forms which will be furnished upon request. The above described bonds are issued pursuant to the Constitution and statutes of the State of Virginia, including among others the Charter of the city, and pursuant to ordinances duly adopted by the Council of the city. The armory and auditorium bonds are also issued pursuant to an affirmative vote of the qualified voters. The bonds will be ready for delivery on or about Sept. 28 1931 and will be delivered in any city designated by the purchaser, together with the approving opinion of Reed, Hoyt & Washburn of New York. A certified check for 2% must accompany the bid.

DEARBORN, Wayne County, Mich.—BONDS NOT SOLD.—Myron A. Stevens, City Clerk, informs us that the issue of \$40,000 4½% coupon general obligation water bonds offered on Sept. 8 (V. 133, p. 1482) was not sold, as the only bid received was rejected. The bonds are dated Aug. 1 1931 and mature Aug. 1 1946.

DECATUR, Morgan County, Ala.—BONDS NOT SOLD.—The \$41,000 issue of 6% semi-ann. refunding bonds offered on Sept. 3—V. 133, p. 1482—was not sold as all the bids received were rejected. It is stated that the bonds will be offered at private sale. Dated Oct. 1 1931. Due from Oct. 1 1934 to 1960, inclusive.

DEER LODGE, Powell County, Mont.—BONDS VOTED.—At the election held on Aug. 31—V. 133, p. 1318—the voters approved the issuance of \$200,000 in water system bonds.

DENVER (City and County), Colo.—BONDS CALLED.—Calls have been issued by Wm. F. McGlone, Manager of Revenue, for the payment on Sept. 30, on which date interest must cease, various storm sewer, sanitary sewer, improvement, alley paving and street paving bonds.

DREW COUNTY (P. O. Monticello), Ark.—BOND SALE CORRECTION.—We are informed by the Ulen Securities Co. of Dallas that they did not purchase the \$150,000 issue of 5% court house construction bonds, as reported in V. 133, p. 1482. The issue had been offered on Aug. 6 without success and was later reported to have been sold.

DOBBS FERRY, Westchester County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$42,000 offered on Sept. 8—V. 133, p. 1482—were awarded as 4½s to George B. Gibbons & Co., Inc. of New York, at a price of 100.687, a basis of about 4.17%:

Bidder	Int. Rate.	Rate Bid.
George B. Gibbons & Co., Inc. (successful bidders)	4½%	100.687
Becher & Co.	4½%	100.412
Marine Trust Co.	4½%	100.669
M. & T. Trust Co.	4½%	101.119
Dewey, Bacon & Co.	4½%	101.08

DOTHAN, Houston County, Ala.—BONDS NOT SOLD.—The \$70,000 issue of 6% semi-ann. refunding bonds offered on Sept. 7—V. 133, p. 1482—was not sold as there were no bids received. Dated Oct. 2 1931. Due from Oct. 2 1934 to 1961, inclusive.

DRESDEN, Weakley County, Tenn.—BOND ELECTION.—It is reported that an election was held on Sept. 10 in order to have the voters pass on the proposed issuance of \$40,000 in street improvement bonds.

EAGLE LAKE SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Bartow), Fla.—BONDS NOT SOLD.—The \$10,000 issue of 6% semi-annual school bonds offered on Sept. 2—V. 133, p. 1156—was not sold as there were no bids received. Dated Aug. 1 1931. Due \$500 from Aug. 1 1934 to 1953, inclusive.

ELMA, Grays Harbor County, Wash.—BOND SALE.—The \$30,000 issue of coupon water works system bonds offered for sale on Sept. 7 (V. 133, p. 1319) was purchased by the State of Washington as 4½s at par. Dated Oct. 1 1931. Due from Oct. 1 1933 to 1953.

ERICK, Beckham County, Okla.—BONDS NOT SOLD.—The \$25,000 issue of gas plant bonds offered on Sept. 1—V. 133, p. 1482—was not sold as all the bids received were rejected.

BOND RE-OFFERING.—We are informed by the City Clerk that the above bonds will again be offered for sale on Sept. 15.

EVERETT, Middlesex County, Mass.—LIST OF BIDS.—A list of the bids received on Sept. 4, for the issue of \$250,000 3½% coupon school bonds awarded to Estabrook & Co., of Boston, at 100.187, a basis of about 3.48%—V. 133, p. 1646—are as follows:

Bidder	Rate Bid.
Estabrook & Co., Boston (successful bidders)	100.187
National City Co.	100.18
Eldredge & Co.	100.13

EUGENE, Lane County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Sept. 14, by R. S. Bryson, City Clerk, for the purchase of a \$200,000 issue of power and light refunding bonds. Int. rate is not to exceed 5%, payable A. & O. Denominations not less than \$500 to suit purchaser. Dated Oct. 1 1931. Due on Oct. 1 as follows: \$6,000, 1938; \$7,000, 1939 to 1941; \$8,000, 1942 to 1944; \$9,000, 1945 and 1946; \$10,000, 1947 to 1949; \$11,000, 1950 and 1951; \$12,000, 1952 and 1953; \$13,000, 1954 and 1955; \$14,000, 1956 and \$15,000 in 1957. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. Prin. and int. (A. & O.) payable at the office of the

City Treasurer or elsewhere as the Common Council and purchaser may agree upon. A certified check for 2% must accompany the bid.

FOREST GROVE, Washington County, Ore.—BONDS OFFERED.—Sealed bids were received until 8 p.m. on Sept. 8, by H. G. Bond, City Recorder, for the purchase of a \$23,000 issue of 6% improvement bonds. Denom. \$500. Dated Oct. 1 1931. Due in 20 annual installments. Prin. and semi-annual int. payable in gold at the office of the City Treasurer.

FOREST LAKE, Washington County, Minn.—BOND DETAILS.—The \$7,000 issue of 5% coupon water works bonds that was purchased by Tucker, Needham, Inc., of Minneapolis, at par.—V. 133, p. 1646—is due \$1,000 from Jan. 15 1934 to 1941, incl. Prin. and int. (J. & J.) payable at the First National Bank of Minneapolis.

FORT WAYNE, Allen County, Ind.—BONDS PUBLICLY OFFERED.—The \$210,000 4% coupon park improvement bonds reported awarded on Sept. 1 to two local banks on their joint bid of 103.21, a basis of about 3.36%—V. 133, p. 1646—are being reoffered for general investment by the Fletcher American Co., the Fletcher Trust Co., and the Union Trust Co. all of Indianapolis, jointly, at prices to yield 3.25% for the 1932 and 1933 maturities; 1934 and 1935, 3.40%; 1936 to 1941, incl., 3.50%, and 3.60% for the bonds due from 1942 to 1956 incl. According to the reoffering notice, the bonds constitute a direct, general obligation of the City, and are payable from unlimited ad valorem taxes.

Financial Statement.

Assessed valuation	\$230,554,320
Total debt	1,663,000
Population (1930 Census),	114,946.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—Faxon, Gade & Co. of Boston, was awarded on Sept. 8 a \$200,000 temporary loan, due \$100,000 on June 1 1932 and \$100,000 July 6 1932, at 1.93% discount basis. The Atlantic Corp. of Boston, the only other bidder, offered to discount the loan at 1.94%.

FREESTONE COUNTY (P. O. Fairfield), Tex.—BONDS REGISTERED.—The State Comptroller registered on Aug. 31 an issue of \$106,000 5½% serial funding bonds. Denom. \$1,000.

GEORGIA, State of (P. O. Atlanta)—WARRANT OFFERING.—Sealed bids will be received until noon (central time) on Sept. 25, by Governor Richard B. Russell Jr., for the purchase of a \$2,700,000 issue of Western and Atlantic Railroad rental assignment warrants. Denom. \$45,000. Due on Jan. 1 1936 and each of said remaining warrants will be payable on the first day of each month thereafter throughout the years 1936 to 1940. At the option of the purchaser the warrants may be issued in smaller denominations (not less than \$1,000 each) to aggregate not more than \$45,000 per month. These warrants do not bear interest and bids must therefore be submitted covering the rate of discount at which the bidder offers to buy the warrants. Sale to be consummated and discount to begin on Oct. 1 1931. Bids for all or any part of the bonds will be received. These warrants have been validated in principal by the decision of the Supreme Court on Dec. 2 1921.

GIBBON, Sibley County, Minn.—CERTIFICATES OFFERED.—Sealed bids were received, according to report, until 8 p.m. on Sept. 8 by Reuben Bulmer, Village Recorder, for the purchase of a \$20,000 issue of not to exceed \$1,000 certificates of indebtedness bonds. Denom. \$1,000. Dated Sept. 1 1931.

GILBERT, St. Louis County, Minn.—BOND SALE.—The \$20,000 issue of 6% coupon semi-annual sewer, sidewalk, park and culvert bonds offered for sale on Sept. 1—V. 133, p. 1319—was awarded to the First National Bank of Gilbert, paying a premium of \$681.31, equal to 103.4065, a basis of about 4.75%. Due in from 1 to 5 years. The other bids were officially reported as follows:

Names of Other Bidders—	Rate Bid.	Premium.	Rate Bid.	Premium.
Kalman & Co.	6%	\$200.00	4¾%	\$50.00
Drake-Jones Co.	6%	507.00		
Paine, Webber Co.	6%	360.00	5¼%	20.00
First National Bank	6%	681.31		
First National, Duluth	6%	510.00	5%	58.00
Wells-Dickey Co.	6%	600.00	5%	40.00

GIRARD, Trumbull County Ohio—BOND SALE.—The following issues of coupon bonds aggregating \$16,507 offered on Sept. 8—V. 133, p. 1483—were awarded as 5½s to the Davies-Bertram Co. of Cincinnati, at par plus a premium of \$10, equal to 100.06, a basis of about 5.24%:

\$9,210 special assessment improvement bonds. Dated Dec. 1 1930. Due \$921 annually from 1932 to 1941, incl.
5,550 special assessment improvement bonds. Dated March 1 1931. Due \$1,110 annually from 1932 to 1936, inclusive.
1,747 special assessment improvement bonds. Dated Dec. 1 1930. Due \$174.70 annually from 1932 to 1941, inclusive.
Siler, Carpenter & Roese, of Toledo, bidding for the bonds as 5½s, also offered a premium of \$10 for the issue.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—The \$150,000 temporary loan offered on Sept. 9—V. 133, p. 1646—was awarded to the Cape Ann National Bank of Gloucester, at 1.63% discount basis. The loan is dated Sept. 14 1931 and matures March 11 1932. Bids received at the sale were as follows:

Bidder	Disc. Basis.
Cape Ann National Bank (successful bidder)	1.63%
Faxon, Gade & Co.	1.65%
Salomon Bros. & Hutzler	1.71%
Gloucester Safe Deposit & Trust Co.	1.78%
Day Trust Co.	1.79%
Gloucester National Bank.	1.88%

GRAND JUNCTION, Mesa County, Colo.—BONDS OFFERED.—It is reported that sealed bids were received until Sept. 9, by Helen C. Tomlinson, City Auditor, for the purchase of a \$17,000 issue of paving bonds. Interest rate not to exceed 6%, payable semi-annually. Dated Oct. 1 1931. Due in 1943.

GRAYSON COUNTY (P. O. Sherman), Tex.—WARRANT SALE.—A \$50,000 issue of lateral road construction warrants is reported to have been purchased by the J. R. Phillips Investment Co. of Houston. This block is said to be the last of a total issue of \$150,000.

GREAT FALLS, Cascade County, Mont.—OTHER BIDS.—The following is an official list of the other bids received for the \$210,927.60 issue of coupon refunding bonds that was purchased by the First Securities Corp. of Minnesota, and associates, as 4½s, at a price of 100.64.—V. 133, p. 1646:

Bidder	Rate Bid.	Premium.
Wells-Dickey Co., Kalman & Co. and the Milwaukee Co.	4¼%	\$1,325
Kremlich, Collins, Croke & Co.	5¼%	25
John Nuveen & Co.	5½%	None

GREAT NECK ESTATES, Nassau County, N. Y.—BOND SALE.—The \$12,000 coupon or registered park improvement bonds offered on Sept. 9—V. 133, p. 1157—were awarded as 4¼s to Dewey, Bacon & Co., of New York, at par plus a premium of \$2,445 to 100.02, a basis of about 4.24%. The bonds are dated Oct. 1 1931 and mature Oct. 1 1936, as follows: \$2,000 from 1932 to 1934 incl., and \$3,000 to 1935 and 1936. Bids received at the sale were as follows:

Bidder	Int. Rate.	Premium.
Dewey, Bacon & Co. (successful bidders)	4.25%	\$2.40
First National Bank, Great Neck	4.00%	Par
Marine Trust Co.	5.00%	22.68
M. & T. Trust Co.	4.70%	11.88
Rutter & Co.	4.30%	4.20
Batchelder & Co.	4.30%	1.68
George B. Gibbons & Co., Inc.	4.40%	14.33

* Offer not considered because of failure of bidder to accompany bid with certified check deposit.

GREEN BAY, Brown County, Wis.—BOND OFFERING.—Sealed bids will be received by M. P. Doherty, City Clerk, until 10 a. m. on Sept. 24, for the purchase of a \$50,000 issue of 4¼% coupon Lincoln School bonds. Denom. \$1,000. Dated Oct. 1 1931. Due \$10,000 from Oct. 1 1932 to 1936, incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer. Purchaser required to furnish blank bonds. A \$500 certified check must accompany each bid.

GREEN COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The \$18,800 4¼% coupon bonds offered on Sept. 5—V. 133, p. 1319—were awarded as follows:

\$9,500 road improvement bonds sold to the Union Trust Co., of Greensburg, at par plus a premium of \$327.75, equal to 103.45, a basis of about 3.80%. Due \$750 July 15 1932; \$750 Jan. and July 15 from 1933 to 1940 incl.; \$750 Jan. 15 and \$1,500 July 15 1941.
9,300 road improvement bonds sold to Allen Williams, of Bloomfield, at par plus a premium of \$50, equal to 100.53, a basis of about 4.39%. Due semi-annually from July 15 1932 to Jan. 15 1942.
Each issue is dated July 15 1931.

HAMILTON COUNTY (P. O. Hamilton), Tex.—BONDS REGISTERED.—A \$65,000 issue of 5% serial court house bonds was registered by the State Comptroller on Aug. 31. Denoms. \$300, \$500 and \$1,000.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Sealed bids will be received at the office of the Trustees of the County Sinking Fund until 12 M. on Sept. 15 for the purchase of certain securities held in the investment account of the Sinking Fund, which are being sold for the purpose of accumulating funds to meet the obligations of the Sinking Fund Trustees. The bonds to be sold are described as follows:

157 Cincinnati-Chillicothe Road bonds. Said bonds being numbered 301 to 457, inclusive, numbers 301 to 456, inclusive, being in the denomination of \$1,000 each, number 457 in the denomination of \$187.95, aggregating the sum of \$156,187.95, bearing date of Aug. 1 1924. Interest payable semi-annually at the rate of five (5) per cent per annum on Feb. 1 and Aug. 1. Said bonds maturing serially commencing Dec. 1 1932 as follows: Aug. 1 1932, \$50,000; Aug. 1 1933, \$50,000; and Aug. 1 1934, \$56,187.95.

64 Dunlap Springdale Road bonds. Said bonds being numbered 76 to 139 inclusive, and being in the denomination of \$1,000 each aggregating the sum of \$64,000, bearing date of May 1 1925; interest payable semi-annually at the rate of five (5) per cent per annum on May 1 and Nov. 1. Said bonds maturing serially commencing May 1 1932 as follows: \$16,000 due annually May 1 1932, 1933, 1934 and 1935.

119 Miami Road improvement bonds. Said bonds being numbered 53 to 171 inclusive, in the denomination of \$1,000 each, aggregating the sum of \$119,000, bearing date of June 15 1927. Interest payable semi-annually at the rate of four and one-half (4½) per cent per annum on June 15 and Dec. 15. Said bonds maturing serially commencing Dec. 15 1931 as follows: \$17,000 due annually Dec. 15 1931, 1932, 1933, 1934, 1935, 1936 and 1937.

171 Loveland-Madera Road improvement bonds. Said bonds being numbered 21 to 191, inclusive, in the denomination of \$1,000 each, aggregating the sum of \$171,000, bearing date of June 1 1929; interest payable semi-annually at the rate of four and one-half (4½) per cent per annum on June 1 and Dec. 1. Said bonds maturing serially commencing Dec. 1 1931 as follows: \$19,000 due annually Dec. 1 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938 and 1939.

It is requested that separate bids be submitted in each of the above issues of bonds. A certified check for 1% of the face value of the bonds bid for, payable to the order of the Sinking Fund Trustees, must accompany each proposal.

HAMTRAMCK, Wayne County, Mich.—BOND OFFERING.—Sealed bids addressed to Michael J. Grajewski Jr., City Clerk will be received until 4 p.m. on Sept. 15, for the purchase of \$225,000 4¼% grade separation bonds, being part of an issue of \$850,000 authorized at an election held on Sept. 9 1930. The bonds are dated Oct. 1 1931. Due in 30 years from date of issue. Interest is payable semi-annually. Cost of the favorable legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, and of the printing of the bonds is to be borne by the successful bidder. A certified check for \$2,500, payable to the order of the City Treasurer, must accompany each proposal.

HARRISON (P. O. Harrison), Westchester County, N. Y.—BOND SALE.—Lehman Bros., of New York, and the M. & T. Trust Co., of Buffalo, jointly, were awarded on Sept. 10 an issue of \$293,737.09 coupon or registered street improvement bonds as 4s, at a price of 100.362, a basis of about 3.94%. The bonds are dated Sept. 1 1931 and mature Sept. 1 1941, as follows: \$18,737.09 in 1932; \$19,000 from 1933 to 1937, incl., and \$20,000 from 1938 to 1941, incl. Principal and semi-annual interest are payable at the First National Bank, Harrison. Legality approved by Clay, Dillon & Vandewater, of New York City.

HARRISON TOWNSHIP (P. O. Natrona) Allegheny County, Pa.—BOND SALE.—The \$40,000 4¼% coupon (registerable as to principal) township bonds offered on Sept. 4—V. 133, p. 1483—were awarded to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of \$2,055.24, equal to 105.13, a basis of about 3.80%. The bonds are dated Sept. 1 1931 and mature Sept. 1 1941, as follows: \$5,000 in 1936 and 1941, and \$15,000 in 1946 and 1951. Bids received at the sale were as follows:

Bidder	Premium.
E. H. Rollins & Sons (successful bidders)	\$2,055.24
Singer, Deane & Scribner	2,003.60
J. H. Holmes & Co.	1,478.00

HAWTHORNE, Passaic County, N. J.—BONDS APPROVED.—John A. Shea, Borough Clerk, reports that ordinances have been adopted providing for the issuance of \$250,300 not to exceed 6% interest bonds or notes, comprising a \$167,300 temporary street improvement bond or note issue, and an \$83,000 temporary sewer bond issue.

HOPKINS COUNTY (P. O. Madisonville), Ky.—ELECTION CALLED.—It is reported that the County Judge has recently called an election for Nov. 3 in order to have the voters pass on the proposed issuance of \$125,000 in road and bridge bonds.

HUNTINGTON, Suffolk County, N. Y.—BOND SALE.—The \$75,000 coupon road improvement bonds offered on Sept. 11—V. 133, p. 1646—were awarded as 3.90s to H. L. Allen & Co., of New York, at 100.44, a basis of about 3.85%. The bonds are dated July 1 1931 and mature \$5,000 on July 1 from 1936 to 1950, incl. Bids received at the sale were as follows:

Bidder	Int. Rate.	Rate Bid.
H. L. Allen & Co. (successful bidders)	3.90%	100.44
E. J. Coulton & Co.	4.00%	100.30
Batchelder & Co.	4.00%	100.47
First Detroit Co., Inc.	4.00%	100.58
Wallace, Sanderson & Co.	4.00%	100.18
Sherwood & Merrifield, Inc.	4.00%	100.111
George B. Gibbons & Co.	4.00%	100.167
M. & T. Trust Co.	4.10%	100.176
Marine Trust Co.	4.20%	100.339

HUNTINGTON COUNTY (P. O. Huntington City), Ind.—BOND SALE.—The \$10,000 4¼% Jackson Twp. road improvement bonds offered on Sept. 8—V. 133, p. 1320—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of \$367, equal to 103.67, a basis of about 3.78%. The bonds are dated Aug. 15 1931. Due \$500 July 15 1932; \$500 Jan. and July 15 from 1933 to 1941, incl., and \$500 Jan. 15 1942.

INDIANAPOLIS, Marion County, Ind.—BOND SALE.—The \$60,000 4% (first issue) fire station building bonds offered on Sept. 9—V. 133, p. 1483—were awarded to the Fletcher American Co. of Indianapolis, at par plus a premium of \$2,222.22, equal to 103.70, a basis of about 3.58%. The bonds are dated Aug. 1 1931 and mature \$3,000 on July 1 from 1933 to 1952, inclusive.

Bids received at the sale were as follows:

Bidder—	Premium.
Fletcher American Co. (successful bidder)	\$2,222.22
Union Trust Co., and the Fletcher Savings & Trust Co., jointly	1,534.00
Hill, Joiner & Co.	1,255.00
Merchants National Bank and Indiana Trust Co., jointly	530.00

JACKSON COUNTY ROAD DISTRICTS (P. O. Edna), Tex.—BOND ELECTIONS.—On the following dates it is said that these elections will be held.

On Oct. 3, \$100,000 Road District No. 2 bonds to be passed upon.
On Oct. 10, \$85,000 Road District No. 1 bonds up for approval.

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—William B. Quinn, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. (daylight saving time) on Sept. 22 for the purchase of \$4,359,000 4¼% coupon or registered bonds, divided as follows: \$3,618,000 general impt. bonds. Due Oct. 1 as follows: \$130,000 from 1932 to 1937 incl., and \$129,000 from 1938 to 1959 incl.
635,000 school bonds. Due Oct. 1 as follows: \$26,000 from 1932 to 1941 incl., and \$25,000 from 1942 to 1956 incl.
106,000 water bonds. Due Oct. 1 as follows: \$3,000 from 1932 to 1961 incl., and \$2,000 from 1962 to 1969 incl.

Each issue is dated Oct. 1 1931. Denom. \$1,000. Principal and semi-annual interest (April and Oct.) are payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. The bonds will be prepared under the supervision of the Trust Company of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

KANSAS CITY, Jackson County, Mo.—BOND SALE.—The two issues of 4% semi-annual bonds aggregating \$1,304,000, offered for sale on Sept. 8—V. 133, p. 1647—were purchased by a syndicate composed of the First National Bank, the First Detroit Co., Stone & Webster and Blodgett, Inc., and Phelps, Fenn & Co., all of New York, and the Mississippi Valley Co. of St. Louis, as follows: \$1,000,000 public auditorium bonds at a price of 105.58, a basis of about 3.65%. Due from Sept. 1 1933 to 1971.

304,000 airport bonds at a price of 105.03, a basis of about 3.63%. Due from Sept. 1 1936 to 1961.

BONDS OFFERED FOR INVESTMENT.—The successful bidders are offering the above coupon bonds for public subscription priced as follows: 1933 to 1935 maturities will yield 3.00%, 1936, 3.10%; 1937, 3.20%; 1938, 3.30%; 1939, 3.40%; 1940, 3.45%; 1941 to 1945, 3.50%; 1946 to 1955, 3.55%; 1956 to 1961, 3.60%; and 1962 to 1971, 3.65%. Legal opinion of Benj. H. Charles of St. Louis. These bonds are stated to be legal investments in New York, Massachusetts, Connecticut and other States.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—BOND SALE.—The \$500,000 issue of school bonds offered for sale on Sept. 10—V. 133, p. 1647—was jointly purchased by Stern Bros. & Co. of Kansas City, and the Mercantile Commerce Co. of St. Louis, as 3½%, paying a premium of \$7,726.50, equal to 101.545, a basis of about 3.61%. Dated July 1 1931. Due from July 1 1941 to 1951.

KENOSHA, Kenosha County, Wis.—BONDS AUTHORIZED.—At a recent meeting the City Council authorized the issuance of \$95,000 in 4% coupon garbage incinerator bonds. Denom. \$1,000. Dated Oct. 15 1931. Due on Oct. 15 as follows: \$5,000, 1932 to 1946, and \$4,000, 1947 to 1951, all incl. Prin. and int. (A. & O. 15) payable at the office of the City Treasurer.

KENT COUNTY (P. O. Dover), Del.—BOND SALE.—The \$5,000 4½% coupon bridge improvement bonds offered on Sept. 1—V. 133, p. 1320—were awarded to a local investor at a price of par, plus a premium of \$325, equal to 106.50, a basis of about 3.93%. The bonds are dated Sept. 1 1931 and \$1,000 on Sept. 1 from 1936 to 1940 incl. The Farmers Bank, of Dover, bid par plus a premium of \$75 for the issue, while an offer of par plus \$2.50 was made by the First National Bank, of Dover.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—The \$16,900 4½% coupon Clay and Monroe Twps. road improvement bonds offered on Sept. 3—V. 133, p. 1320—were awarded to the Indiana State Bank & Trust Co., of Warsaw, at par plus a premium of \$751.55, equal to 103.44, a basis of about 3.80%. Dated July 15 1931. Due \$845 May and Nov. 15 from 1932 to 1941 incl. Bids received at the sale were as follows:

Bidder	Premium.
Indiana State Bank & Trust Co., Warsaw (successful bidder)	\$751.55
Brazil Trust Co.	630.55
Fletcher Savings & Trust Co.	591.00
Union Trust Co. (Indianapolis)	586.00
City Securities Corp.	585.00
Pfaff & Hughes, Inc.	577.00
Hill, Joiner & Co.	395.00
Merchants National Bank (Muncie)	606.06

LAKE COUNTY (P. O. Painesville), Ohio.—BOND ELECTION.—Board of County Commissioners has voted to submit the question of a proposed \$35,000 bond issue for welfare purposes to a vote of the people at the general election this coming Nov. 4.

LAKE COUNTY (P. O. Crown Point) Ind.—BOND SALE.—William E. Whitaker, County Auditor, informs us that an issue of \$6,339.59 6% coupon Beaver Dam extension ditch bonds was awarded on Sept. 1, at par and accrued interest, to the Lafayette Loan & Trust Co. The bonds are dated June 9 1929. One bond for \$489.59, others for \$650. Due June 1 as follows: \$489.59 in 1930, and \$650 from 1931 to 1939 incl., the first two bonds having already matured. Interest is payable semi-annually in June and December.

LAKE PARK, Lowndes County, Ga.—BONDS VOTED.—A \$12,000 issue of school bonds is reported to have been voted at an election held recently.

LAKEWOOD, Chautauqua County, N. Y.—BOND SALE.—The \$25,000 coupon or registered street improvement bonds offered on Sept. 8—V. 133, p. 1648—were awarded as a 2½% to George B. Gibbons & Co., Inc., of New York, at 100.06, a basis of about 4.18%. The bonds are dated Sept. 1 1931 and mature \$5,000 on Sept. 1 from 1933 to 1937, incl.

LAKE ARTHUR, Jeff Davis Parish, La.—BONDS VOTED.—A \$15,000 issue of street paving bonds is reported to have been voted at an election held recently.

LANSING, Ingham County, Mich.—BOND SALE.—An issue of \$10,000 bridge construction bonds has been purchased by the Cemetery Perpetual Care Fund, according to Bertha Ray, City Clerk.

LAWRENCEBURG, Anderson County, Ky.—BOND ELECTION.—It is reported that an election will be held early in November in order to have the voters pass on the proposed issuance of \$40,000 in water plant bonds.

LE MARS, Plymouth County, Iowa.—BONDS DEFEATED.—At the election held on Sept. 3—V. 133, p. 1320—the voters rejected the proposal to issue \$325,000 in municipal light and power plant bonds.

LEON COUNTY (P. O. Centerville), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Sept. 18, by John H. Adkisson, County Judge, for the purchase of a 2½% to 6% issue of 5% road series N bonds. Denom. \$1,000. Dated Oct. 1 1928. Due on April 10 as follows: \$6,000, 1940 to 1941; \$2,000, 1942; \$6,000, 1943 and 1944; \$10,000, 1945; \$6,000, 1946; \$10,000, 1947; \$12,000, 1948; \$6,000, 1949; \$21,000, 1950; \$15,000, 1951; \$17,000, 1952; \$17,000, 1953; \$18,000, 1954 and 1955; \$14,000, 1956; \$17,000, 1957; \$7,000, 1958; \$7,000, 1959; \$23,000, 1960; \$16,000, 1961; \$23,000, 1962 and 1963; \$31,000, 1964; \$23,000, 1965; \$32,000, 1966, \$24,000, 1967, and \$18,000 in 1968. Prin. and int. (A. & O.) payable at the Chase National Bank in New York, or at the County Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Proposals will be received on \$100,000, \$200,000, or all of the issue. If any proposal is accepted on any amount less than the entire issue, will be delivered. Each proposal or bid will have to be accompanied with a good faith deposit, evidenced by a certified or cashier's check for 2% of the amount bid.

LISBON, Columbiana County, Ohio.—BOND SALE.—The following issues of bonds, aggregating \$20,401.74 offered on Aug. 22—V. 133, p. 999—were awarded as 4½% to the Well, Roth & Irving Co., of Cincinnati, at par plus a premium of \$62, equal to 100.30, a basis of about 4.44%: \$9,195.34 village share improvement bonds. One bond for \$195.34, others for \$500. Due Oct. 1 as follows: \$195.34 in 1932, and \$1,000 from 1933 to 1941, inclusive.

8,538.80 special assessment improvement bonds. One bond for \$538.80, others for \$500. Due Oct. 1 as follows: \$538.80 in 1932, and \$1,000 from 1933 to 1940, inclusive.

2,667.60 special assessment improvement bonds. One bond for \$267.60, others for \$300. Due Oct. 1 as follows: \$267.60 in 1932, and \$300 from 1933 to 1940, inclusive.

Each issue is dated April 1 1931.

LE ROY, Genesee County, N. Y.—BOND SALE.—The \$160,000 coupon or registered water bonds offered on Sept. 8—V. 133, p. 1483—were awarded as 3.90% to Stone & Webster and Blodgett, Inc., of New York City, at par plus a premium of \$117, equal to 100.07, a basis of about 3.89%. The bonds are dated Sept. 1 1931 and mature on Sept. 1 as follows: \$4,000 from 1934 to 1949, incl., and \$6,000 from 1950 to 1965 incl.

LONG BEACH, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Sept. 25, by the City Clerk, for the purchase of a \$500,000 issue of water works bonds. Int. rate is not to exceed 5%, payable semi-annually. Due on June 1 as follows: \$10,000, 1953; \$60,000, 1954 to 1961 and \$10,000 in 1962.

LONGPORT, Atlantic County, N. J.—BOND OFFERING.—William S. Gilmore, Borough Clerk, will receive sealed bids until 3 p. m. (daylight saving time) on Sept. 22 for the purchase of \$60,000 5½, 5¾ or 6% coupon or registered water bonds. Dated Oct. 1 1931. Denom. \$1,000. Due \$3,000, Oct. 1 from 1933 to 1962 incl. principal and semi-annual interest (April and October) are payable at the Chelsea National Bank, Atlantic City. No more bonds are to be awarded than will produce a premium of \$1,000 over \$60,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—A. M. Pollock, City Auditor, will receive sealed bids until 12 m. on Sept. 28, for the purchase of \$79,740 5% special improvement bonds. Dated July 15 1931. One bond for \$740, others for \$1,000. Due Sept. 15 as follows: \$15,740 in 1933, and \$16,000 from 1934 to 1937, incl. Principal and semi-annual interest are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid for must accompany each proposal. A complete transcript of the proceedings relative to the bonds will be furnished the successful bidder on the day of the award.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND SALE.—The \$412,000 issue of Los Angeles County Flood Control District bonds offered for sale on Sept. 8—V. 133, p. 1484—was jointly purchased by the Anglo London Paris Co., and the Bankamerica Co., both of San Francisco, as 5%, paying a premium of \$36,466, equal to 108.85, a basis of about 4.20%. Dated July 2 1924. Due from July 2 1932 to 1964 incl.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst) Bergen County, N. J.—BONDS AGAIN RE-OFFERED.—The issue of \$23,000 coupon or registered school bonds for which no bids were received at two previous offerings, once on Aug. 11 when the interest rate was 4½ or 4¾%, and again on Aug. 25 when the rate was 5 or 5¼%—V. 133, p. 1648—is being re-offered for the third time for award at 8 p. m. (daylight saving time) on Sept. 22. Bidder to name a rate of interest not in excess of 6%. Sealed bids to be addressed to Henry Danton, District Clerk. Issue is dated Aug. 1 1931. Denom. \$1,000. Due \$2,000 from 1933 to 1940 incl., and \$1,000 from 1941 to 1947 incl. Interest rate to be expressed in a multiple of ¼ of 1%. Principal and interest are payable at the First National Bank, Lyndhurst. No more bonds are to be awarded than will produce a premium of \$1,000 over \$23,000. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser.

LYON COUNTY (P. O. Marshall), Minn.—PRICE PAID.—The \$56,000 issue of coupon drainage refunding bonds that was purchased by the BancNorthwest Co. of Minneapolis—V. 133, p. 1648—was awarded as 4s, for a premium of \$879, equal to 101.569, a basis of about 3.81%. Due from Aug. 1 1936 to 1946. The other bids were as follows:

Bidders	Premium.
Paine, Webber Co.	\$433
First Securities Corp.	426
Wells-Dickey Co.	239

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck) Westchester County, N. Y.—BOND OFFERING.—K. G. Van Sciver, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 22, for the purchase of \$460,000 series D, coupon or registered, not to exceed 5% interest school bonds. Dated July 1 1930. Denom. \$1,000. Due July 1 as follows: \$15,000 from 1935 to 1954, incl., and \$20,000 from 1955 to 1962, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (January and July) are payable at the First National Bank, of New York. A certified check for \$9,000, payable to George B. Marshall, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

MANCHESTER, Hillsboro County, N. H.—TEMPORARY LOAN.—The Day Trust Co., of Boston, purchased on Sept. 9 a \$300,000 temporary loan at 1.79% discount basis. The loan matures Dec. 10 1931 and was also bid for by the First National Old Colony Corp., of Boston, whose discount basis offer was 2.075%.

MARIETTA, Washington County, Ohio.—BOND SALE.—The \$5,500 street improvement bonds offered on Aug. 24—V. 133, p. 1321—were awarded as 4½s to Seasongood & Mayer, of Cincinnati, at par plus a premium of \$27, equal to 100.49, a basis of about 4.17%. The bonds are dated Aug. 1 1931 and mature Aug. 1 as follows: \$1,000 in 1934, and \$500 from 1935 to 1943, inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 25 for the purchase of \$29,700 6% bonds, divided as follows: \$16,000 Smith-Young Greenhouse et al., ditch bonds. Denom. \$800. Due \$1,600 on Nov. 10 from 1931 to 1940 incl. Interest is payable semi-annually on May and Nov. 10. \$13,700 Smith-Young Greenhouse et al., ditch bonds. Denom. \$685. Due \$1,370 on Nov. 10 from 1931 to 1940 incl. Interest is payable semi-annually on May and Nov. 10.

Each issue is dated July 15 1931.

MARION TOWNSHIP SCHOOL DISTRICT (P. O. Stouchsburg) Berks County, Pa.—BOND SALE.—The \$14,000 4½% coupon school bonds offered on Aug. 27—V. 133, p. 1158—were awarded to E. H. Rollins & Sons, Inc., of Philadelphia, at par plus a premium of \$923.72, equal to 106.59, a basis of about 3.985%. Dated Sept. 1 1931. Due Sept. 1 as follows: \$500 from 1936 to 1957, incl., and \$1,000 from 1958 to 1960, incl. Bids received at the sale were as follows:

Bidder	Premium.
E. H. Rollins & Sons, Inc. (successful bidders)	\$923.72
Palmyra Bank & Trust Co., Palmyra	860.00
Reading Trust Co., Reading	893.00
M. M. Freeman & Co., Philadelphia	653.80
Womelsdorf Bank & Trust Co., Womelsdorf	857.80

MAYSVILLE, De Kalb County, Mo.—BOND ELECTION.—It is reported that an election will be held on Sept. 15 in order to pass on the proposed issuance of \$50,000 in water works bonds.

MELVINDALE, Wayne County, Mich.—VILLAGE MAY ISSUE BONDS.—The village commission is reported to have voted to petition the State Loan Commission for authority to refund \$182,750 special assessment sewer, sidewalk and paving bonds, mentioning "tax delinquencies as the reason for the village's inability to retire the bonds as they fall due this autumn."

MENA, Polk County, Ark.—BOND SALE.—The \$64,000 issue of 6% coupon district paving bonds that was unsuccessfully offered on Aug. 12—V. 133, p. 1321—was re-offered on Aug. 27 and purchased by Mr. Fagan Bourland of Fort Smith, at a price of 95, a basis of about 6.45%. Denom. \$1,000. Dated Sept. 1 1931. Due in 20 years. Interest payable M. & S.

MER ROUGE, Morehouse Parish, La.—BOND OFFERING.—Sealed bids will be received by C. A. Golson, Village Clerk, until 1:30 p. m. on Oct. 13, for the purchase of a \$12,000 issue of 6% public improvement bonds. Denom. \$500 and \$100. Dated Oct. 1 1931. Due \$600 from Oct. 1 1932 to 1951, incl. Prin. and int. (A. O.) payable to the Central Hanover Bank & Trust Co. in New York City. The approving opinion of Chapman & Cutler of Chicago, will be furnished. No bid for less than par and accrued interest will be considered. Authority: Act 46 of the General Assembly for 1921 and amendments. A certified check for \$500, payable to the Village Treasurer, must accompany the bid.

METROPOLITAN TRANSIT DISTRICT (P. O. Boston), Mass.—ADDITIONAL \$2,000,000 NOTES SOLD.—Supplementing their purchase on Aug. 10 of a \$21,000,000 2½% district note issue, due April 14 1932, at par plus a premium of \$2,500—V. 133, p. 1159—a syndicate composed of Halsey, Stuart & Co., Inc., Kountze Bros., Paine, Webber & Co., Ames, Emerich & Co., E. C. Smith & Co., Phelps, Fenn & Co., Dewey, Bacon & Co., Emanuel & Co., Blake Bros. & Co., and G. M. P. Murphy & Co., has since purchased an additional block of \$2,000,000 2½% notes, also to mature April 14 1932. As was the case with the original issue, public offering of the current notes is being made at a price to yield 2.10%.

MILES HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—A. P. Lagrone, Village Clerk, will receive sealed bids

until 8 p. m. on Sept. 21 for the purchase of \$59,000 6% special assessment improvement bonds. Dated Oct. 1 1931. Denoms. \$1,000 and \$900. Due \$5,900 on Oct. 1 from 1932 to 1941, incl. Principal and semi-annual interest (April and Oct.) are payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for 3%, payable to the order of the Village Treasurer, must accompany each proposal.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—It is reported that sealed bids will be received by Patrick McManus, County Treasurer, until Oct. 9, for the purchase of an \$840,000 issue of 4% metropolitan sewerage bonds. It is also stated that bids will be received by the County Treasurer, until Oct. 16 for the purchase of a \$401,996 issue of 6% Honey Creek Parkway special assessment bonds.

TEMPORARY LOAN.—A temporary loan of \$2,000,000 is reported to have been made with the Guaranty Co. of New York, and the First Wisconsin Co. of Milwaukee, at 2½%. Due on April 1 1932.

MINNEOLA, Nassau County, N. Y.—BONDS VOTED.—An election held on Sept. 8 resulted in the approval of a proposal calling for the issuance of \$110,000 in bonds for park purposes. The measure received a favorable vote of 450 to 368.

MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE OFFERING.—Sealed bids will be received until 1:30 p.m. on Sept. 15, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of a \$500,000 issue of certificates of indebtedness. Interest rate is not to exceed 5%, stated in multiples of $\frac{1}{4}$ of 1%. Denom. \$1,000, or multiples thereof, at the option of the purchaser. Dated Sept. 15 1931. Due on Dec. 15 1931. Prin. and int. payable at the fiscal agency of the City in New York, or at the office of the City Treasurer. The certificates are offered subject to the approving opinion of the City Attorney or of the attorney for the purchaser, at his option. Bids offering less than par cannot be considered. The certificates will be delivered to the purchaser at the City Treasurer's office, or elsewhere in the United States, at the option of the purchaser. Cost of delivery and the blank certificates will be borne by the city. A certified check for 2% of the par value of the certificates bid for, payable to the City Treasurer, is required.

MINNESOTA, State of (P. O. St. Paul).—BONDS AUTHORIZED.—It is reported that a sale of \$300,000 in short term bonds was authorized on Sept. 3 by the State Investment Board to take up \$250,000 in Rural Credit Bureau bonds. Due in 6 months.

MINOT, Ward County, N. Dak.—BOND DETAILS.—The \$50,000 (not \$51,000) issue of registered funding bonds that was jointly purchased by the Wells-Dickey Co. and V. W. Brewer & Co., both of Minneapolis, as 6s, at par—V. 133, p. 1484—is more fully described as follows: Denom. \$1,000. Dated Aug. 1 1931. Due from 1934 to 1946. Interest payable J. & D.

MISSOURI, State of (P. O. Jefferson City).—FINANCIAL STATEMENT.—We present herewith a condensed statement of finances as furnished with the official notice of sale of the \$5,000,000 3½% coupon or registered road, series 2 bonds to be held on Oct. 1, report of which appeared in V. 133, p. 1648.

Total bonds issued.....	\$116,100,000.00
Total bonds retired.....	19,920,000.00
Total bonds outstanding, Aug. 31 1931.....	\$96,180,000.00

Sinking funds.....	
State road interest and sinking fund.....	\$1,291,905.17
Soldier bonus interest and sinking fund.....	626,572.68
Certificates of Indebtedness.....	
1902-22 Certificate, school funds, 20 to 50 yrs., at 5 & 6%.....	\$3,159,000.00
1891-22 Certificate, seminary fund, 20 to 50 yrs., at 5 & 6%.....	1,239,839.42
Total taxable valuation of the State for 1930.....	\$4,968,850,691.00

* Certificates of indebtedness are provided for by the legislative acts and held in trust by the State Board of Education, whereby the State agrees to pay 5 and 6% interest semi-annually into the State School and Seminary Funds out of the State Interest Fund. These certificates are not negotiable or transferable.

MITCHELL, Scotts Bluff County, Neb.—BOND SALE.—An issue of \$11,800 refunding city hall bonds is reported to have been purchased by the Municipal Bond Corp. of Denver.

MOBILE, Mobile County, Ala.—BOND OFFERING.—Sealed bids will be received until noon on Sept. 15, by S. H. Hendrix, City Clerk, for the purchase of two issues of coupon or registered bonds aggregating \$125,000, divided as follows:

\$75,000 5% airport bonds. Dated Dec. 1 1930. Interest payable June and December.
50,000 public works refunding bonds. Int. rate is not to exceed 6%, payable March and Sept. Dated Sept. 1 1931. Due on Sept. 1 1951. Denom. \$1,000. Prin. and int. payable in gold coin of legal standard, or the equivalent in lawful money at the Irving Trust Co. in New York. A certified check for 2%, payable to the City, must accompany the bid.

MOFFAT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Craig), Colo.—BONDS CALLED.—Bonds numbered 1 to 26 of the school bond issue of 1915 are stated to be called for payment as of July 15 1931.

MONTGOMERY COUNTY (P. O. Rockville), Md.—RATE OF INTEREST.—In connection with the proposed sale on Sept. 22 of \$375,000 bonds, referred to in V. 133, p. 1648—we now learn officially that the \$100,000 Suburban District road issue carries an interest coupon of 5%, while the three other issues totaling \$275,000 bear interest coupons of 4½%. It was at first reported in these columns that the entire offering would bear interest at 4½%. Other details of the issues given in our previous report remain unchanged.

MOUNT KISCO, Westchester County, N. Y.—BOND OFFERING.—F. Rockwell Mathews, Village Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on Sept. 22, for the purchase of \$275,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$254,000 general improvement bonds. Due Oct. 1 as follows: \$15,000 from 1932 to 1941, incl.; \$14,000 in 1942, and \$10,000 from 1943 to 1951, inclusive.
21,000 water bonds. Due Oct. 1 as follows: \$2,000 in 1932, and \$1,000 from 1933 to 1951, inclusive.
Each issue is dated Oct. 1 1931. Denom. \$1,000. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and October) are payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. A certified check for \$5,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Assessed Valuations 1931—	
Real estate.....	\$12,495,911.00
Special franchise.....	429,547.00
Total assessed valuation, real estate and special franchise.....	\$12,925,458.00

Debt—	
Total bonded indebtedness, including these issues.....	\$871,153.00
Water bonds, included above.....	275,000.00
Net bonded debt.....	\$596,153.00

The net bonded debt will be only about 4½% of the assessed valuation upon the issuance of these bonds.
Population, 1920 Federal Census, 3,944; 1930 Federal Census, 5,127.

MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE OFFERING.—It is reported that sealed bids will be received by Geo. M. Link, Secretary of the Board of Estimate and Taxation, until 1:30 p.m. on Sept. 15, for the purchase of a \$500,000 issue of certificates of indebtedness. Interest rate is not to exceed 5%, stated in a multiple of $\frac{1}{4}$ of 1%. Dated Sept. 15 1931. Due on Dec. 15 1931. A certified check for 2% must accompany the bid.

NEW HARTFORD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. New Hartford), Oneida County, N. Y.—BOND OFFERING.—John A. Ganey, District Clerk, will receive sealed bids until 5 p.m. (Daylight saving time) on Sept. 21 for the purchase of \$250,000 coupon or registered not to exceed 5% interest school bonds. Dated Oct. 1 1931. Denom. \$1,000. Due Oct. 1 as follows: \$2,000, 1932 and 1933; \$4,000, 1934 and 1935; \$6,000, 1936 and 1937; \$8,000, 1938 and 1939; \$10,000, 1940 and 1941; \$11,000, 1942 and 1943; \$12,000 from 1944 to 1950 incl., and \$14,000

from 1951 to 1956 incl. Rate of interest to be expressed in a multiple of 1-10th of 1% and must be the same for all of the bonds. A certified check for \$5,000, payable to the order of the above-mentioned Clerk, must accompany each proposal. The bonds are payable as to principal and interest (April and October) at the First National Bank, New Hartford.

NEW JERSEY, State of (P. O. Trenton).—BOND SALE.—The \$20,000,000 (series A) 3½% coupon or registered highway improvement bonds offered on Sept. 10—V. 133, p. 1485—were awarded to the Prudential Insurance Co. of America of Newark, bidding for its sole account, at par plus a premium of \$602,000, equal to 103.01, a basis of about 3.55%. The issue is dated July 1 1931 and matures serially on July 1 from 1933 to 1966 incl. Average maturity about 22 years. No public reoffering of the obligations is expected, as it is believed that the company will maintain the issue in its own investment account. The accepted bid was one of four "all or none" offers submitted at the sale. In addition, portions of the bonds were bid for by banking institutions in the State. These, however, were but for an aggregate of \$7,887,000 of the entire issue of \$20,000,000. The second highest "all or none" offer was a price of 102.5881, tendered by a group headed by the Chase Harris Forbes Corp. of New York. A group headed by the Bankers Co. of New York and the Guaranty Co. of New York offered a price of 101.6399, while a bid of 101.311 was made by a syndicate headed by Lehman Bros. of New York. The New York "Herald Tribune" summary of the three unsuccessful banking groups participating in the sale is as follows:

A banking group headed by the Chase Harris Forbes Corp. named the second most favorable tender of 102.5881. Included in this syndicate were the National City Co.; Brown Brothers Harriman & Co.; Kissel, Kinnicut & Co.; the Chemical Securities Corp.; R. W. Pressprich & Co.; Eldredge & Co.; A. B. Leach & Co.; Wallace, Sanderson & Co.; Schaumburg, Rebhann & Osborne, and Batchelder & Co. The Bankers Co. and the Guaranty Co. headed a group that bid 101.6399 for the bonds, other members being the Continental Illinois Co.; Salomon Brothers & Hutzler; Kean, Taylor & Co.; the Guardian Detroit Co.; Geo. B. Gibbons & Co., Inc.; N. W. Harris & Co.; L. F. Rothschild & Co.; Phelps, Fenn & Co.; Edward B. Smith & Co.; H. L. Allen & Co.; Hannahs, Ballin & Lee; R. L. Day & Co.; Graham, Parsons & Co.; the Philadelphia National Co.; the First Securities Corp. of Minnesota; Robt. Winthrop & Co.; Wm. R. Compton & Co.; the Boatman's National Co. and the First National Co. of St. Louis.

Lehman Brothers headed a group that bid 101.30. Their associates were Stone & Webster and Blodgett, Inc.; the First National Old Colony Corp.; the First Detroit Co.; Estabrook & Co.; J. S. Rippl & Co.; Kountze Bros.; Ames, Emerich & Co.; the Northern Trust Co.; Dewey, Bacon & Co.; the Commercial National Bank & Trust Co.; R. H. Moulton & Co.; F. S. Moseley & Co.; Emanuel & Co.; Darby & Co.; the Mercantile Commerce Co.; the M. & T. Trust Co.; the Hibernia Securities Co.; the Mississippi Valley Co.; E. J. Coulson & Co. and Stern Bros. & Co.

NEW YORK, N. Y.—SHORT-TERM BORROWING EFFECTED AT RECORD LOW RATE.—Comptroller Charles W. Berry on Sept. 10 effected the sale of \$20,000,000 1.45% interest revenue bills, due Dec. 8 1931, of which \$10,000,000 were taken by the Chase National Bank, \$7,000,000 by the National City Bank, and \$3,000,000 by Barr Bros. & Co., Inc. The rate of interest of 1.45% marks a new low interest cost on short-term borrowing done by the city, and compares with a rate of 1.50% obtained on Aug. 28 at the sale of securities running for the same length of time as those included in the current sale.—V. 132, p. 1649. In April of this year the City paid 1½% interest on loans maturing in 2 months.—V. 132, p. 1584.

NILES (CITY AND TOWNSHIP OF) SCHOOL DISTRICT NO. 1, Berrien County, Mich.—BOND SALE.—F. W. Crawford, Superintendent of Schools, reports that an issue of \$28,000 4% school bonds was sold on Sept. 4 to local banks at a price of par. Dated Sept. 1 1931. Denom. \$1,000. Due \$2,000 on Sept. 1 from 1932 to 1945, inclusive. Interest is payable semi-annually in March and September. Issuance of the bonds has been approved by the State Treasurer.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—Albina L. Richard, City Treasurer, informs us that a \$200,000 temporary loan was awarded on Sept. 10 to the Merchants National Bank, of Boston, at 1.73% interest rate basis, payable at maturity. The loan is dated Sept. 14 1931 and matures April 26 1932. Bids received at the sale were as follows.

Bidder—	Rate of Int.
Merchants National Bank, Boston (successful bidder).....	1.73%
First National Old Colony Corp.....	1.77%
F. S. Moseley & Co.....	1.78%
Day Trust Co.....	1.79%
Faxon, Gade & Co.....	1.79%
Grafton Co.....	1.82%

NORWOOD, Norfolk County, Mass.—NOTE OFFERING.—Sealed bids addressed to the Town Treasurer will be received until 12 m. on Sept. 14, for the purchase of \$9,900 highway construction notes. Dated Sept. 15 1931. Due in 1932 and 1933. Bidder to name rate of interest.

OAK HILL, Peoria County, Ill.—BOND SALE.—H. N. Leadaman, Village Clerk, informs us that an issue of \$50,000 playground bonds has been sold to Smith Bros., Rogers & Co., of Chicago, at a price of 98 and accrued interest.

OAKLAND COUNTY (P. O. Pontiac), Mich.—RELATION OF COUNTY DEBT TO TOTAL OF ASSESSED VALUATION.—The County Board of Auditors has issued a report showing that the total bonded indebtedness of the county itself and all of the political subdivisions stands at \$56,470,130, as contrasted with an assessed valuation of \$320,000,000, according to the Detroit "Free Press" of Sept. 5, which said:

"Total public debt of Oakland County amounts to more than 17% of its assessed valuation, a report compiled by the County Board of Auditors revealed to-day."

"The county and all of its governmental groups owe a total of \$56,470,130. The assessed valuation is \$320,000,000. The indebtedness covers every type of obligation, including schools, bonds and special drain and road bonds issued as an obligation against special assessment districts. Interest payments alone amount to more than \$2,500,000 annually."

"The survey of indebtedness was made to aid various parts of the county in working out a plan for financial relief. Action is said to be imperative in Royal Oak Township, where an indebtedness of \$26,506,375 is marked against a total valuation of \$82,118,400."

ONEONTA, Otsego County, N. Y.—BONDS PUBLICLY OFFERED.—The \$60,000 4% coupon or registered general improvement bonds awarded on Sept. 1 to Batchelder & Co. of New York at 100.30, a basis of about 3.95%—V. 133, p. 1649—are being reoffered for general investment at prices to yield from 3 to 3.90%, according to maturity. The securities, according to the bankers, are legal investment for savings banks and trust funds in New York State, and are direct and general obligations of the entire city, which reports an assessed valuation of \$19,522,705 and a net bonded debt of \$437,000.

OKARCHE, Canadian County, Okla.—PRICE PAID.—The \$50,000 issue of water works bonds that was purchased by the First Bank of Okarche, as 6s—V. 133, p. 1649—was awarded at par. Due in from 3 to 25 years.

PEABODY, Essex County, Mass.—BONDS APPROVED.—At a meeting of the city council on Aug. 27 it was voted to offer for sale an issue of \$118,000 in bonds for unemployment relief purposes, according to report.

PAWTUCKET, Providence County, R. I.—BOND OFFERING.—John B. Reilly, City Treasurer, will receive sealed bids until 7:30 p.m. (daylight saving time) on Sept. 16 for the purchase of \$775,000 coupon or registered bonds, divided as follows:

\$300,000 sewer bonds (of which \$250,000 are for funding purposes). Due \$10,000 on Sept. 1 from 1932 to 1961, inclusive.
200,000 sewer funding bonds. Due \$10,000 on Sept. 1 from 1932 to 1951, inclusive.
200,000 water works funding bonds. Due \$10,000 on Sept. 1 from 1932 to 1951, inclusive.

75,000 school funding bonds. Due \$5,000, Sept. 1 from 1932 to 1946, incl. Each issue is dated Sept. 1 1931. Denom. \$1,000. Bidder to name rate of interest in multiples of $\frac{1}{4}$ of 1%. Principal and semi-annual interest are payable at the office of the fiscal agent of the City of Pawtucket in Boston, Mass. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank, of Boston. A certified check for 2% of the face value of the bonds must accompany each proposal. The favorable opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished the successful bidder.

Financial Statement (Sept. 3 1931).

Assessed valuation, 1930.....	\$135,946,579.00
Assessed valuation 1931.....	155,275,640.00
Bonds and notes outstanding, including \$725,000 of proposed issues.....	16,439,000.00
Water bonds and notes included.....	\$3,390,000.00
Total sinking funds, all purposes.....	3,053,052.97
Sewer sinking funds included.....	\$487,356.86
Water sinking funds included.....	294,560.91
Net indebtedness.....	\$13,385,947.03
Exemptions permitted by R. I. laws in computing "net indebtedness".....	
Sewer bonds and notes.....	\$2,943,000.00
Water bonds and notes.....	3,390,000.00
	\$6,333,000.00
Population, 1925 Census, 69,742; 1930 Census, 77,203.	

PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County, N. J.—BONDS NOT SOLD.—The issue of \$76,000 coupon or registered general improvement bonds, offered at not to exceed 6% int. on Aug. 10—V. 133, p. 837—was not sold, as no offers for the loan were received. Dated Aug. 1 1931. Due Aug. 1 as follows: \$3,000 from 1933 to 1956, incl., and \$4,000 in 1957.

PHILADELPHIA, Pa.—BOND OFFERING.—Sealed bids will be received at the office of Mayor Harry A. Mackey until 12 m. on Sept. 30, for the purchase of \$15,000,000 4 or 4½% coupon or registered bonds, dated Oct. 1 1931 and due Oct. 1 1981, with the option to the city to redeem at par and accrued interest at the expiration of 20 years from the date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement. Interest is payable semi-annually in January and July. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

(The offering of this issue was previously referred to in V. 133, p. 1650.)

PHILADELPHIA SCHOOL DISTRICT, PA.—BOND OFFERING.—Sealed bids will be received at the office of Edward Merchant, Secretary of the Board of Public Education, until 12 m. on Sept. 28 for the purchase of \$2,000,000 3½% registered bonds, the proceeds of which will be used for procuring sites and erecting school buildings. The issue is dated Oct. 1 1931. Denoms. \$100 and multiples. Due \$100,000 April 1 from 1942 to 1961 incl. Int. is payable semi-annually in April and October. A certified check for 2% of the par value of the bonds bid for, payable to the order of the District, must accompany each proposal. Bids at less than par will not be considered. Bids may be made for "all or none" or for any portion of the issue. Proposals must be submitted upon blanks to be obtained from the above-mentioned Secretary.

PIERCE COUNTY SCHOOL DISTRICT NO. 201 (P. O. Tacoma), Wash.—BOND SALE.—The \$4,000 issue of school bonds offered for sale on Sept. 5—V. 133, p. 1322—was purchased by the State of Washington, as 5s, at par. Due from 1933 to 1942, incl. There were no other bidders.

PONCA CITY, Kay County, Okla.—BONDS CALLED.—It is announced by C. O. Johnson, City Treasurer, that he is calling for payment on Sept. 15 and Oct. 1, both at his office and at the Chatham Phenix National Bank & Trust Co. in New York City, various street improvement district bonds.

PRATT DRAINAGE DISTRICT (P. O. Mason), Ingham County, Mich.—BOND OFFERING.—Sealed bids addressed to George Graham, County Drain Commissioner, will be received until 1 p. m. on Sept. 19 for the purchase of \$15,000 not to exceed 6% int. drainage bonds. Due \$3,000 on April 15 from 1933 to 1937 incl. Int. is payable semi-annually. A certified check for \$100 must accompany each proposal.

PRINCETON, Mille Laes County, Minn.—BOND SALE.—A \$90,000 issue of 4½% semi-ann. refunding bonds is reported to have been purchased by the State of Minnesota. Due in 20 years. These bonds are stated to have been voted at an election held on Sept. 1.

PUEBLO, Pueblo County, Colo.—BOND ELECTION.—At the general election to be held on Nov. 3 the voters will be asked to pass on the issuance of two issues of 4½% semi-ann. Public Park Improvement Districts refunding bonds aggregating \$280,000, divided as follows: \$130,000 District No. 1 bonds. Due on Nov. 1 as follows: \$6,000, 1932 and 1933; \$7,000, 1934 and 1935; \$8,000, 1936 and 1937; \$9,000, 1938 and 1939, and \$10,000, 1940 to 1946, all incl. 150,000 District No. 2 bonds. Due on Nov. 1 as follows: \$4,000, 1932; \$5,000, 1933 to 1935; \$6,000, 1936 to 1938; \$7,000, 1939 to 1941; \$8,000, 1942 and 1943; \$9,000, 1944 to 1947, and \$10,000, 1948 to 1951, all incl. Denom. \$1,000. Dated Nov. 1 1931.

RACINE, Racine County, Wis.—BOND SALE.—The \$75,000 issue of 4½% semi-ann. park improvement bonds offered for sale on Sept. 3—V. 133, p. 1486—was purchased by Halsey, Stuart & Co. of Chicago, for a premium of \$2,650, equal to 103.53, a basis of about 3.28%. Dated Aug. 1 1931. Due from Aug. 1 1932 to 1936. The following is an official list of the bids received:

Bidder—	Prem.	Bidder—	Prem.
White Phillips Co.....	\$2,425	Harris Trust & Savings Co.....	\$2,646
First Wisconsin Co.....	2,450	*Halsey Stuart Co.....	2,650
Milwaukee Co.....	2,600	A. C. Allyn Co. (sealed bid).....	2,330
Hill Joiner & Co.....	2,615		

* Successful bid.

RANCHO SANTA FE SCHOOL DISTRICT (P. O. San Diego) San Diego County, Calif.—BOND SALE.—The \$17,000 issue of coupon school bonds offered for sale on Aug. 31—V. 133, p. 1486—was purchased by Smith, Camp & Riley Ltd. of Los Angeles, as 5s, for a premium of \$77, equal to 100.45, a basis of about 4.94%. Dated Aug. 31 1931. Due from 1932 to 1948, incl. There were no other bidders.

RAPID CITY, Pennington County, S. Dak.—BONDS VOTED.—At the election held on Sept. 1—V. 133, p. 1323—the voters are said to have approved the issuance of \$215,000 in sewage disposal plant bonds by a count of 975 "for" to 168 "against."

READING, Hamilton County, Ohio.—BOND OFFERING.—Joseph A. Hooper, City Clerk, will receive sealed bids until 12 m. on Sept. 30, for the purchase of \$25,000 5% land condemnation bonds. Dated Nov. 1 1931. Denom. \$500. Due \$2,500 on Nov. 1 from 1933 to 1942, incl. Interest is payable semi-annually in May and November. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal.

REFUGIO, Refugio County, Tex.—BONDS VOTED.—At the election held on Aug. 31 the voters approved the proposal to issue \$160,000 in bonds for paving and sewer purposes, according to report.

RIVERTON, Fremont County, Wyo.—BOND SALE.—A \$15,500 issue of refunding bonds has been purchased by Peck, Brown & Co. of Denver as follows: \$8,500 as 5s, due on July 1 as follows: \$500 in 1936; \$1,000 in 1940 to 1943 and 1946 to 1949.

7,000 as 5½s due on July 1 as follows: \$2,000 in 1951; \$1,500, 1952; \$1,000, 1953 and 1954, and \$1,500 in 1955.

Denom. \$500. Dated July 1 1931. Prin. and int. (J. & J.) payable at the U. S. National Bank in Denver. Approving opinion of Pershing, Nye, Tallmadge, Bosworth & Dick of Denver.

Financial Statement (as Officially Reported).

Assessed valuation 1930.....	\$1,209,002
Total bonded debt, inclusive 1929.....	133,500
Water debt in the above.....	113,500
Net bonded debt.....	20,000
Population: 1930 census, 1,608.	

ROBERTSON COUNTY (P. O. Franklin), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Sept. 14, by Joe Y. McNutt, County Judge, for the purchase of a \$41,000 issue of refunding bonds, according to report. Int. rate is not to exceed 6%, payable semi-annually.

ROSEVILLE, Muskingum County, Ohio.—BOND ELECTION.—The village council has adopted a resolution providing for the submission to the voters at the general election in November of a proposed \$40,000 bond issue, "for the purpose of acquiring a site to supply water to the corporation and its inhabitants."

ROYAL OAK, Oakland County, Mich.—BONDS NOT SOLD.—The Director of Finance informs us that the \$119,208 special assessment refunding bonds, offered at not to exceed 6% interest on Sept. 8—V. 133, p. 1650—were not sold, as no offers for the loan were submitted.

CITY SUES TO RECOVER \$52,000 SINKING FUND DEPOSIT.—W. C. Hudson, City Attorney, was authorized by the city commission on Aug. 31 to institute court proceedings against the Central West Casualty Co. and the receiver of the State Savings Bank of Royal Oak, in an endeavor to recover \$52,000 in city sinking funds on deposit at the bank and covered by a surety bond issued by the casualty company, according to a recent issue of the Royal Oak "Tribune," which continued as follows:

"On March 22, Mr. Hudson said, the surety company notified the city that the bond would be cancelled and the city immediately made claim on the bank for the money within the five-day notice period, as provided by State law. When the bank later closed, attempts to regain the money from the surety company failed. Although the company holds the bond has been cancelled, the city is of the opinion that it still is in effect."

ROYAL OAK TOWNSHIP (P. O. Berkley) Oakland County, Mich.—BOND OFFERING.—Roy Koltz, Township Clerk, will receive sealed bids until 7:30 p. m. on Sept. 16, for the purchase of \$9,000 4½% (series C) special assessment refunding bonds, issued to refund an issue that became due Sept. 1 1931. The bonds to be sold will be dated Sept. 1 1931. Due \$1,500 on Sept. 1 from 1932 to 1937, incl. Interest is payable semi-ann.

BOND SALE.—The following issues of bonds, aggregating \$44,000 offered on Aug. 20—V. 133, p. 1160—were awarded at a price of par to the Guardian Detroit Co., of Detroit:

\$22,500 5% series A special assessment refunding bonds. Dated July 1 1931. Due July 1 as follows: \$3,000, 1932 and 1933; \$3,500 from 1934 to 1936, incl. and \$3,000 in 1937 and 1938.

21,500 6% series B special assessment refunding bonds. Dated Aug. 15 1931. Due Aug. 15 as follows: \$3,000, 1932 and 1933; \$3,500 in 1934, and \$3,000 from 1935 to 1938, inclusive.

SAMPSON COUNTY (P. O. Clinton), N. C.—BOND SALE.—The two issues of bonds, aggregating \$175,000, offered for sale on Sept. 8—V. 133, p. 1486—were purchased by A. C. Allyn & Co. of Chicago, as 5½s, paying a premium of \$2,708, equal to 101.54, a basis of about 5.11%. The issues are divided as follows:

\$115,000 school funding bonds. Due from Sept. 1 1933 to 1961, incl. 60,000 funding bonds. Due from Sept. 1 1933 to 1959, inclusive. No other bids were received for the bonds.

SARANAC LAKE, Franklin County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$154,000 offered on Sept. 8—V. 133, p. 1650—were awarded as 4½s to H. L. Allen & Co. of New York, at 100.09, a basis of about 4.24%:

\$129,000 sewer bonds. Dated July 1 1931. Due July 1 as follows: \$4,000 from 1934 to 1965 incl., and \$1,000 in 1966.

25,000 paving bonds. Dated Sept. 1 1931. Due Sept. 1 as follows: \$2,000 from 1933 to 1938 incl., and \$1,000 from 1939 to 1951 incl.

The following is a list of the bids submitted at the sale:

Bidder—	Int. Rate.	Rate Bid.
H. L. Allen & Co. (successful bidders).....	4.25%	100.09
Marine Trust Co.....	4.40%	100.415
B. J. Van Ingen & Co.....	4.50%	109.14
George F. Gibbons & Co.....	4.40%	100.28
Baldholder & Co.....	4.40%	100.70
Dewey, Pacon & Co.....	4.50%	100.58

SAUGERTIES, Ulster County, N. Y.—BOND SALE.—An issue of \$15,000 sewer improvement bonds is reported to have been sold to the Saugerties Savings Bank at par plus a premium of \$489.08, equal to a price of 103.26.

SCHOOLCRAFT AND TORCH LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Lake Linden), Houghton County, Mich.—BOND SALE.—The \$20,000 refunding bonds offered on Aug. 20—V. 133, p. 1161—were awarded as 4½s, at a price of par, to the Merchants & Miners Bank, of Calumet. Due \$10,000 in one year from date of issue and \$10,000 in the next year.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Henry Booher, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 21, for the purchase of \$8,000 4½% highway improvement bonds. Dated Aug. 15 1931. Denom. \$400. Due \$400 July 15 1932; \$400 Jan. and July 15 from 1933 to 1941, incl., and \$400 Jan. 15 1942.

SOUTH BEND, St. Joseph County, Ind.—BOND SALE.—The Chase Harris Forbes Corp. of New York, and the Harris Trust & Savings Bank, of Chicago, jointly, are reported to have purchased on Sept. 4, an issue of \$590,000 3¼% coupon general improvement bonds at a price of 101.95, a basis of about 3.61%. Dated Sept. 1 1931. Due Sept. 1 1951. Interest is payable semi-annually in March and September. Legality to be approved by Smith, Remster, Hornbrook & Smith, of Indianapolis. A group composed of the Continental Illinois Co., Chicago; the First Detroit Co., Chicago, and the Citizens Trust & Savings Bank of South Bend, bid a price of 101.30 for the issue.

SOUTH EUCLID, Ohio.—BOND OFFERING.—Jessie M. Klumph, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on Sept. 28, for the purchase of \$211,761.68 6% special assessment improvement bonds. Dated Oct. 1 1931. Due Oct. 1 as follows: \$22,761.68, 1934 and \$21,000 from 1935 to 1942, incl. Principal and semi-annual interest (April and October) are payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ 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 proposal.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALE.—The \$12,033 4½% coupon highway construction bonds offered on Sept. 1—V. 133, p. 1161—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of \$288, equal to 102.39, a basis of about 4.005%. The bonds are dated Sept. 1 1931 and mature semi-ann. from July 15 1932 to Jan. 15 1942. The City Securities Corp. of Indianapolis, bid par plus a premium of \$12 for the issue.

STEVENS POINT, Portage County, Wis.—PRICE PAID.—The \$50,000 issue of 6% semi-ann. special assessment impt. bonds that was purchased by local investors—V. 133, p. 1487—was awarded at par. Due serially in from 1 to 10 years.

SULLIVAN, Franklin County, Mo.—BONDS VOTED.—It is reported that at an election held recently the voters approved the issuance of \$80,000 in electric plant bonds.

SULPHUR, Calcasieu Parish, La.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on Oct. 7, by Mayor A. H. Lafargue, for the purchase of a \$22,000 issue of 5% paving bonds. Dated Sept. 1 1931. Due on Sept. 1 as follows: \$500, 1932 to 1940; \$750, 1941 to 1943; \$1,000, 1944 and 1949; \$1,250, 1950 to 1954, and \$1,500 in 1955 and 1956. Prin. and annual int. payable at the Calcasieu National Bank in Lake Charles. The bonds are offered subject to the approval of Thomson, Wood & Hoffman, of New York. Bidders shall specify in their bids the amount of the bonds and (if for less than the entire amount offered) the due dates of the bonds they desire to purchase. No bid will be considered at a price less than par. Bond blanks will be furnished by the Town. A certified check for 2% of the par value of the bonds must accompany the bid.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The following issues of coupon bonds aggregating \$239,500 offered on Sept. 4—V. 133, p. 1324—were awarded as 4½s to Taylor, Wilson & Co., of Cincinnati, at par plus a premium of \$93, equal to 100.03, a basis of about 4.24%:

\$90,000 bridge bonds. Due \$6,000 on Oct. 1 from 1932 to 1946 incl.

32,500 Akron-Canton road bonds. One bond for \$500, others for \$1,000. Due Oct. 1 as follows: \$3,000, 1932; \$4,000, 1933; \$3,000, 1934; \$4,000, 1935; \$3,000 from 1936 to 1940 incl., and \$5,500 in 1941.

38,000 road impt. bonds. Denom. \$1,000. Due Oct. 1 as follows: \$7,000, 1932; \$6,000, 1933; \$7,000 in 1934, and \$6,000 from 1935 to 1937 incl.

38,000 road impt. bonds. Denom. \$1,000. Due Oct. 1 as follows: \$8,000, 1932; \$7,000, 1933; \$8,000, 1934; \$7,000 in 1935, and \$8,000 in 1936.

25,000 road impt. bonds. Denom. \$1,000. Due Oct. 1 as follows: \$4,000 from 1932 to 1934 incl.; \$3,000, 1935; \$4,000 in 1936, and \$3,000 in 1937 and 1938.

9,500 road impt. bonds. One bond for \$500, others for \$1,000. Due Oct. 1 as follows: \$2,000, 1932; \$1,000, 1933; \$2,000, 1934; \$1,000, 1935; \$2,000 in 1936, and \$1,500 in 1937.

6,500 road impt. bonds. Denom. \$650. Due \$650 Oct. 1 from 1933 to 1942 incl.

Each issue is dated Sept. 1 1931. Legal opinion of Squire, Sanders & Dempsey, of Cleveland. The successful bidders are reoffering the bonds for general investment as follows.

Amount.	Matur- ity.	Yield.	Amount.	Matur- ity.	Yield.	Amount.	Matur- ity.	Yield.
\$30,000	1932	3.50%	\$20,150	1937	3.90%	\$6,650	1942	4.05%
28,650	1933	3.70	12,650	1939	4.00	6,000	1943	4.05
30,650	1934	3.80	9,650	1939	4.00	6,000	1944	4.05
27,650	1935	3.80	9,650	1940	4.00	6,000	1945	4.05
29,650	1936	3.90	10,150	1941	4.00	6,000	1946	4.05

Financial Statement.

Assessed Valuation, 1930	\$563,245,890.00
*Total bonded debt, including these issues	8,085,354.50
Sinking Fund	\$586,426.40
Net Debt	7,498,928.10

Population, 1920 U. S. Census, 286,065; 1930, U. S. Census, 344,131.
*Total bonded debt is less than 1 1/2% of the assessed valuation.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 107 (P. O. Amite), La.—LIST OF BIDS.—The following is an official tabulation of the bids received for the \$110,000 coupon school bonds that were awarded to F. P. Clark & Co., of Alexandria, as 5s, at a price of 100.61, a basis of about 4.93%—V. 133, p. 1651.

Lachlan M. Vass & Co., Inc., New Orleans, La.—

1. Par and accrued interest, 5 1/2%, and a premium of \$131.00. Print bonds and pay attorney's fee. Cash bid.

2. Par and accrued interest, 5 1/2%, premium of \$735.00, depository bid. First National Bank of Shreveport, Shreveport, La.

Par and accrued interest, 5 1/2%, premium of \$382.00, depository bid. R. E. Budd, Opelousas, La.—

Par and accrued interest, 5 1/2%, premium of \$30.00, depository bid. Continental Bank & Trust Co., New Orleans, La.—

Par and accrued interest, 6%, premium of \$1,725.00, depository bid. Hibernia Securities Co., Inc., New Orleans, La.—

1. Par and accrued interest, 5 1/2%, premium of \$55.00, pay attorney's fee and print bonds, cash bid.

2. Par and accrued interest, 5 1/2%, premium of \$1.00, depository bid. Rapides Bank & Trust Co., Alexandria, La.—

1. Par and accrued interest, 5%, premium of \$302.00, depository bid. 2. Par and accrued interest, 5 1/2%, premium of \$177.00, cash bid.

J. E. W. Thibault, Dallas, Texas.—

1. Par and accrued interest, 5 1/2%, premium of \$305.00, cash bid.

2. Par and accrued interest, 5 1/2%, premium of \$1,900.00, depository.

Wolfe & Sherer, Inc., New Orleans, La.—

1. Par and accrued interest, 5 1/2%, premium \$116.00, cash bid, pay cost of bonds.

2. Par and accrued interest, 5 1/2%, premium \$1,300.00, depository bid. F. P. Clark & Co., Alexandria, La.—

1. Par and accrued interest, 5%, premium \$675.00, print bond and pay attorney's fee, depository bid.*

2. Par and accrued interest, 5 1/2%, premium of \$610.00, print bond and pay attorney's fee, cash bid.

Dean & Co., New Orleans, La.—

1. Par and accrued interest, 5 1/2%, premium of \$350.00, depository bid, pay cost of bonds.

2. Par and accrued interest, 5 1/2%, premium of \$650.00, 4% on daily balances, depository bid, pay cost of bonds and attorney's fee.

3. Par and accrued interest, 5 1/2%, premium of \$650.00, cash bid.

* Successful bid.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck) Bergen County, N. J.—BOND OFFERING.—Sealed bids addressed to John H. Ranges, Dist. Clerk, will be received until 3 p.m. (daylight saving time) on Sept. 16 for the purchase of \$850,000 4 1/2%, 5, 5 1/2% or 5 3/4% coupon or registered school bonds. Dated Oct. 1 1931. Denom. \$1,000. Due Oct. 1 as follows: \$20,000 from 1933 to 1940, incl., and \$30,000 from 1941 to 1963, incl. Principal and semi-annual interest (April and October) are payable at the West Englewood National Bank, West Englewood. No more bonds are to be awarded than will produce a premium of \$1,000 over \$850,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

TENNESSEE, State of (P. O. Nashville).—BOND OFFERING.—Sealed bids will be received by the State Funding Board, until 11 a. m. on Sept. 18, for the purchase of a \$500,000 issue of Western State Hospital bonds. Int. rate is not to exceed 5%, stated by bidders in multiples of 1/4 of 1%. Denom. \$1,000. Dated Oct. 1 1931. Due on Oct. 1 as follows: \$50,000, 1933 to 1939, and \$75,000 in 1940 and 1941. Prin. and int. (A. & O.) payable at the fiscal agency of the State in New York City, or at the office of the State Treasurer. Proposals to be required on forms to be furnished by the Funding Board and must be unconditional. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to date of delivery, delivery to be made on or about Oct. 1 1931. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Delivery of the bonds and payment therefor may be made in either of the cities of Nashville, New York or Chicago, at the option of the purchaser. A certified check for 2% of the face value of the bonds bid for, payable to the Commissioner of Finance and Taxation, is required.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The two following minor issues of bonds were registered by the State Comptroller during the week ending Sept. 5:

\$600 5% Cass County Consolidated School District No. 57 bonds. Denom. \$60. Due serially.

4,000 5% Henderson County Road, Series A-4 bonds. Denom. \$1,000 Due serially.

THIEF RIVER FALLS, Pennington County, Minn.—BOND SALE.—The \$42,000 issue of coupon electric light refunding bonds offered for sale on Sept. 3—V. 133, p. 1651—was purchased by local investors, as 5s, at par. Dated Sept. 15 1931. Interest payable M. & S.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING.—Sealed bids addressed to Ed Trimble, County Auditor, will be received until 2 p.m. on Sept. 16, for the purchase of \$5,688.66 6% drain construction bonds. Dated June 1 1931. Denom. \$948.11. Due \$948.11 on June 11 from 1932 to 1937, incl. Principal and semi-annual interest (June and December 11) are payable at the office of the County Treasurer. A certified check for \$100 must accompany each proposal.

TRAVIS COUNTY (P. O. Austin), Tex.—BOND SALE.—The \$918,716.60 issue of 4 3/4% court house and jail refunding bonds that was registered on Aug. 28—V. 133, p. 1651—is reported to have been purchased by the Brown-Crummer Investment Co. of Dallas.

TUSCALOOSA, Tuscaloosa County, Ala.—BOND DETAILS.—The \$120,000 issue of sewer bonds that was purchased by Magnus & Co. of Cincinnati, as 5 1/2%, at 97.05—V. 133, p. 1651—is more fully described as follows. Denom. \$1,000. Dated Sept. 1 1931. Due on Sept. 1 as follows: \$3,000, 1934 to 1945; \$5,000, 1949 to 1951, and \$6,000, 1952 to 1961, giving a basis of about 5.50%. Prin. and int. payable at the Chemical Bank & Trust Co. in New York.

UVALDE COUNTY (P. O. Uvalde), Tex.—BONDS AUTHORIZED.—According to report the County Commissioners have voted recently to issue \$138,000 in 5 1/2% funding bonds. Dated Aug. 10 1931.

VERONA SCHOOL DISTRICT, Essex County, N. J.—BOND SALE.—The \$250,000 coupon or registered school bonds offered on Sept. 10—V. 133, p. 1652—were awarded as 4 1/2% to H. L. Allen & Co., of New York, at a price of 100.31, a basis of about 4.23%. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: \$5,000 from 1933 to 1937, incl.; \$6,000 from 1938 to 1950, incl., and \$7,000 from 1951 to 1971, incl.

WASHINGTON, DAVIES COUNTY, Ind.—CITY VOTES \$650,000 BOND ISSUE FOR PURCHASE OF WATER PLANT.—At an election held on Sept. 8, a proposal to issue \$650,000 6% 40-year serial bonds to pay for the acquisition by the city of the privately-owned water works plant was approved by a majority of 152 votes, the vote being 1,312 in favor of the measure and 1,160 in opposition. According to the Indianapolis "News" of Sept. 9, the bonds will be sold to the investment banking house of C. W. McKnight & Co., of Chicago, "which will take a mortgage lien on the property." The contract provides that the city will pay for the plant out of its revenues, and the law under which it was bought says that property cannot be taxed to meet payments on the bonds.

WATERSMEET TOWNSHIP (P. O. Watersmeet), Gogebic County, Mich.—BOND SALE.—The \$30,000 5% coupon highway bonds offered on

August 31—V. 133, p. 1324—were awarded to the Merchants & Miners National Bank, of Ironwood, at par plus a premium of \$900, equal to 103, a basis of about 4.25%. Dated Sept. 1 1931. Due \$5,000 on March 1 from 1933 to 1938 incl.

WEEHAWKEN TOWNSHIP (P. O. Weehawken) Hudson County, N. J.—BOND OFFERING.—Leo P. Carroll, Township Clerk, will receive bids until 9 p.m. (daylight saving time) on Sept. 16, from the purchase of \$125,000 4, 4 1/2 or 4 3/4% coupon or registered bonds, divided as follows: \$96,000 public improvement bonds. Due Oct. 1 as follows: \$6,000 from 1932 to 1939, incl., and \$8,000 from 1940 to 1945, incl.

29,000 assessment bonds. Due Oct. 1 as follows: \$4,000 in 1932, and \$5,000 from 1933 to 1937, inclusive.

Each issue is dated Oct. 1 1931. Denom. \$1,000. Principal and semi-annual interest (April and October) are payable at the Hamilton National Bank, Weehawken. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. Same rate of interest to apply to each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

WENATCHEE, Chelan County, Wash.—LIST OF BIDDERS.—The \$67,000 issue of coupon sewer and police station building bonds that was purchased by Richards & Blum, Inc. of Spokane as 4 1/2% at 101.25, a basis of about 4.35%—V. 133, p. 1652—also received the following unsuccessful tenders:

Bidder—

Murphy, Favre & Co. Rate Bid. 4 1/2% Prem. \$805.00

First National Co. of Wenatchee, and the First Seattle Dexter Horton Securities Co. 4 1/2% 475.00

Geo. H. Burr, Conrad & Broom, and Ferris & Hardgrove 4 1/2% 233.60

The Seattle Co. 4 1/2% 150.10

State of Washington 4 1/2% par

Washington Trust Co. of Spokane \$62,000 at 4 1/2% 5,000 at 4 1/2% 100.057

WEST NEW YORK, Hudson County, N. J.—BOND SALE.—The \$141,000 coupon or registered police and fire alarm system bonds offered on Sept. 9—V. 133, p. 1487—were awarded as 4 1/2% to the First National Bank of West New York, the only bidder, at par plus a premium of \$11.11, equal to 100.07, a basis of about 4.74%. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: \$5,000 from 1933 to 1945 incl.; \$7,000 from 1946 to 1955 incl., and \$6,000 in 1956.

WICHITA, Sedgwick County, Kan.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Sept. 14, by C. C. Ellis, City Clerk, for the purchase of two issues of 3 1/2% coupon semi-ann. internal impt. bonds aggregating \$333,062.12, as follows:

\$200,000.00 sewage disposal bonds. Denom. \$1,000. Due \$10,000 from 1932 to 1951 incl.

133,062.12 paving and sewer bonds. Denom. \$1,000 and one for \$1,062.12. Due from 1932 to 1941 incl.

Dated Sept. 1 1931. Required bidding blanks to be obtained from City Clerk. A certified check for 2% of the total bid is required. All bids are made and will be received subject to the following conditions:

First: That the said bonds are required by law to be submitted to the State School Fund Commission, which Commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds, or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: No bid will be given any consideration unless the same is prepared and submitted on blanks to be obtained from City Clerk.

Third: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita to reject any and all bids.

WILMETTE SCHOOL DISTRICT, Cook County, Ill.—BOND SALE.—An issue of \$44,600 school improvement bonds is reported to have been sold recently to the firm of Spink, Ballman & Main, of Chicago, at a price of par.

WINSTON-SALEM, Forsyth County, N. C.—BOND OFFERING.—Sealed bids will be received by Chas. M. Johnson, Director of the Local Government Commission, until 10 a.m. on Sept. 15, for the purchase of three issues of coupon bonds, aggregating \$1,434,000, divided as follows:

\$900,000 funding bonds. Due on Oct. 1 as follows: \$10,000, 1934 to 1938, and \$25,000, 1939 to 1972, all inclusive.

459,000 refunding bonds. Due on Oct. 1 as follows: \$6,000, 1934 to 1938; \$9,000 in 1939 and \$14,000, 1940 to 1969, all inclusive.

75,000 water bonds. Due on Oct. 1 as follows: \$2,000, 1934 to 1969, and \$3,000 in 1970.

Interest rate is not to exceed 6%, to be stated in a multiple of 1/4 of 1%, and the rate is to be the same for all of the bonds. Denom. \$1,000. Dated Oct. 1 1931. Prin. and int. (A. & O.) payable in gold in New York. Bidders are requested to submit their bids on blank forms furnished by the above Commission, or by F. S. Peterson Jr., Commissioner of Public Accounts and Finance, Winston-Salem. A certified check for \$28,686, payable to the State Treasurer, must accompany the bid.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND SALE.—The three issues of 4% semi-annual special improvement bonds aggregating \$29,200, offered for sale on Aug. 6—V. 133, p. 839—were purchased by the Central Trust Co. of Topeka, for a premium of 223.67, equal to 100.76, a basis of about 3.89%. The issues are divided as follows:

\$13,900 Broadway Ave. road, Section B bonds. Due from July 1 1932 to 1946.

8,600 Broadway Ave. road, Section A bonds. Due from July 1 1932 to 1946.

6,700 Federal Aid Project No. 321, Section C bonds. Due from July 1 1932 to 1946.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The \$271,840.10 special assessment street improvement bonds offered on Sept. 4—V. 133, p. 1325—were awarded as 4s to the Provident Savings Bank & Trust Co., of Cincinnati. The bonds are dated Aug. 1 1931 and mature Oct. 1 as follows: \$54,840.10 in 1933; \$54,000 from 1934 to 1936, inclusive, and \$55,000 in 1937.

CANADA, its Provinces and Municipalities.

CORNWALL, Ont.—BOND SALE.—An issue of \$73,000 4 1/2% improvement bonds was recently sold to Dymont, Anderson & Co., of Toronto, at a price of 101.181, a basis of about 4.63%. The bonds mature serially in from one to 30 years and were bid for by the following:

Bidder—

Dymont, Anderson & Co. Rate Bid. 101.181

(successful bidders) A. E. Ames & Co. 99.61

R. A. Daly & Co. 100.83 Cochran, Murray & Co. 99.57

J. L. Goad & Co. 100.87 J. L. Graham & Co. and the Canadian Bank of Commerce, jointly 99.486

Stewart, Scully & Co. 100.723 Milner Ross Secur. Corp. 100.606 Wood, Gundy & Co. 99.379

Dominion Securities Corp. 100.477 Gairdner & Co. 99.27

C. H. Burgess & Co. 100.46 Bell, Gouinlock & Co. 99.07

Fry, Mills, Spence & Co. 99.761 McLeod, Young, Weir & Co. 98.72

EAST ANGUS, Que.—BOND SALE.—The \$100,000 issue of 5% impt. bonds offered on Sept. 8—V. 133, p. 1488—were awarded to the Banque Canadienne Nationale, and Credit Anglo-Francais, Ltd., both of Montreal, jointly, at a price of 94.50, a basis of about 5.57%. The bonds are dated Jan. 15 1931 and mature serially on Nov. 1 from 1932 to 1941 incl.

GRAND MERE, Que.—BOND SALE.—The \$100,000 5% improvement bonds offered on Sept. 9—V. 133, p. 1488—were awarded to the Banque Canadienne Nationale of Montreal, at 99.38, a basis of about 5.06%. The bonds are dated May 1 1930 and mature May 1 1945.

NEW WATERFORD, N. S.—BELATED BOND SALE REPORT.—The \$100,000 issue of 5 1/2% coupon improvement bonds offered on June 15—V. 132, p. 3938—was awarded to W. L. McKinnon & Co., of Toronto, at a price of 97 and accrued interest, a basis of about 5.75%. The bonds are dated May 15 1931 and mature in 20 years.

ST. MARY'S, Ont.—BOND OFFERING.—Sealed bids addressed to J. W. White, Clerk and Treasurer of the Town, will be received until 5 p.m. on Sept. 15, for the purchase of an issue of \$25,000 5% improvement bonds, to mature in equal annual installments in from one to 15 years.

Canadian

BANK OF MONTREAL

Established 1817

Head Office—Montreal

Capital Paid-up.....\$36,000,000.00
 Surplus and Undivided
 Profits.....\$39,078,801.09
 Total Assets.....\$786,897,706.21

President
 SIR CHARLES GORDON, G.B.E.

Vice-Presidents
 H. R. DRUMMOND, Esq.
 Maj.-Gen. The Hon. S. C. MEWBURN, C.M.G.
 Sir FREDERICK WILLIAMS-TAYLOR

General Managers
 W. A. BOG—JACKSON DODDS

Branches and Agencies
 Throughout Canada and Newfoundland.
 At London, England.
 In Paris, Bank of Montreal (France).
 In the United States—New York (64 Wall Street), Chicago (27 South LaSalle Street), San Francisco, Bank of Montreal (San Francisco), 333 California Street.
 In Mexico—Mexico City, Guadalajara, Monterrey, and Puebla.
 WEST INDIES—Complete banking facilities through Barclays Bank (Dominion, Colonial & Overseas), in which an interest is owned by the Bank of Montreal.

Canadian

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$30,000,000
 Reserve.....\$0,000,000

President, Sir John Aldred
 General Manager, S. H. Logan
 Assistant General Managers:
 N. L. McLeod F. M. Gibson
 R. A. Rumsey B. P. Alley
 A. E. Arscott
 New York Office, Exchange Pl. at Hanover St.
 C. J. STEPHENSON
 R. B. BUCKERFIELD, Agents
 N. J. H. HODGSON,
 E. H. MITCHELL, Assistant Agent
 Buy and Sell Sterling and Continental
 Exchange and Cable Transfers. Collections
 made at all points.

Travelers' Cheques and Letters of Credit
 issued available in all parts of the world.
 Banking and Exchange business of every
 description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN

The Bank of England

The Bank of Scotland

Lloyds Bank, Limited

National Provincial Bank, Limited

Barclays Bank, Limited

Greenshields & Co.

Members Montreal Stock Exchange

Canadian Investment
 Securities

17 St. John St., MONTREAL
 Also Mount Royal Hotel Building
 Ottawa Toronto Quebec

R. A. DALY & CO.

LIMITED

CANADIAN
 GOVERNMENT, MUNICIPAL
 AND CORPORATION SECURITIES

80 King St., West
 TORONTO, CANADA

MONTREAL TRUST COMPANY

EXECUTORS AND TRUSTEES

MONTREAL

Branches:

Halifax Toronto Winnipeg Edmonton
 Vancouver Calgary

NESBITT, THOMSON & COMPANY LIMITED

Canadian Municipal, Public Utility
 and Industrial Bonds

355 St. James Street, West
 Montreal, Que.

Investment and Financial Houses

CHAPMAN, GRANNIS & CO.

INVESTMENTS

112 WEST ADAMS STREET

CHICAGO

**UTILITY SECURITIES COMPANY**

230 So. La Salle St., CHICAGO

New York St. Louis Milwaukee
 Louisville Indianapolis Richmond
 Minneapolis San Francisco Detroit
 Cleveland Kansas City Los Angeles
 Des Moines Tulsa

A. O. Slaughter, Anderson & Fox

MEMBERS

New York Stock Exchange
 Chicago Stock Exchange
 Chicago Board of Trade

120 South LaSalle St.
 CHICAGO, ILL.

120 Wall Street
 NEW YORK

Paul C. Dodge & Co., Inc.

INVESTMENT SECURITIES

120 SOUTH LA SALLE STREET
 CHICAGO

New York
 St. Louis
 Minneapolis

Philadelphia
 Kansas City
 Wilmington

Foreign

NATIONAL BANK OF NEW ZEALAND Ltd.

Head Office: 8 Moorgate, London, E.C. 2, Eng.

Authorized and Subscribed

Capital.....£6,000,000

Paid-up Capital.....£2,000,000

Reserve Funds and

Undivided 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.

Financial

CALIFORNIA

CHAPMAN DE WOLFE & CO.

BROKERS

MEMBERS

NEW YORK STOCK EXCHANGE
 SAN FRANCISCO STOCK EXCHANGE
 SAN FRANCISCO CURB EXCHANGE
 NEW YORK CURB EXCHANGE (Associate)
 341 Montgomery St., San Francisco
 Telephone Douglas 0131

Market for

Pacific Coast Securities**WM. R. STAATS CO.**

Established 1887

LOS ANGELES

SAN FRANCISCO

PASADENA

SAN DIEGO

Investment and Financial Houses

MUNICIPAL BONDS

Offering on Request
 Special Prices to Dealers and Banks

The Hanchett Bond Co.

Incorporated 1910

39 South La Salle St.

CHICAGO

AUGUSTA

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES

COTTON MILL STOCKS

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
 of the Colony.

Authorized Capital (Hongkong Currency) H\$50,000,000
 Paid Up Capital (Hongkong Currency) H\$20,000,000
 Reserve Fund in Sterling.....£6,500,000
 Reserve Fund in Silver (Hongkong Cur-
 rency).....H\$10,000,000
 Reserve Liability of Proprietors (Hong-
 kong Currency).....H\$20,000,000

C. DE O. HUGHES, Agent

72 WALL STREET, NEW YORK

The Mercantile Bank of India, Ltd.

Head Office

15 Gracechurch St., London, E. C. 3

Capital Authorized.....£3,000,000

Capital Paid Up.....£1,050,000

Reserve Fund & Undivided Profits.....£1,666,845

Branches in India, Burmah, Ceylon, Straits Settle-
 ments, Federated Malay States, Siam, China and
 Mauritius and Dutch East Indies. New York
 Correspondents, Bank of Montreal, 64 Wall St.